

CARE.YOURFAMILY'SFUTURE.
LOVEDONES.PRECIOUSSTHINGS.
UNCERTAINTIES.**PROTECT...**
/YOU CARE.YOURLOVEDONES.
HINGS.**WHAT'S DEAR TO YOU.**
ARE.AGAINSTUNCERTAINTIES.
USTHINGS.TOSHOWYOU CARE.
'SFUTURE.PRECIOUSSTHINGS.
RTAINTIES.YOURLOVEDONES.
USTHINGS.TOSHOWYOU CARE.

Aditya Birla Sun Life Insurance Company Limited

(A subsidiary of Aditya Birla Capital Limited)



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING



Ashutosh and Vrushali Vaidya
Entrepreneurs

At Aditya Birla Sun Life Insurance Company Limited (ABSLI), we strive to help individuals protect what they value most. We believe that to be truly useful, we must start by walking in our customers' shoes, analysing their journeys and understanding their needs.

Having long been a promise for the future, life insurance has now become increasingly instant, affordable and accessible. Life insurance solutions empower consumers at every stage by enabling them to save a part of their income in their active working years, providing for them after they retire and protecting their loved ones after they are gone. To ensure that our customers understand the benefits of life insurance and make well-informed decisions to safeguard their future, we are going the extra mile. With our complete range of bespoke protection solutions, we put our customers first and cater to their ever-evolving insurance needs and preferences.

Serving our customers better, consistently, is one of our top priorities and also propels us to achieve healthy growth. In fact, our performance so far has been a strong testimony to this belief. The powerful combination of growth and value has helped us create sustainable, long-term value for our stakeholders and charted a path for us to progress responsibly.

During the year gone by, we continued to grow from strength to strength by keeping our customers at the core of our activities. As we look to the future, we are confident of providing innovative protection solutions along customer journeys by striking a fine balance between growth and value.

AT A GLANCE

425

Branches

97%

Net
Retention Ratio

1.66 mn

Customer Base

300+

Cities

10,922

Employees

₹7,511 cr

Revenue

06

New Products

Contents

CORPORATE OVERVIEW

01-19

About Us	02
Footprint	03
Diversified Product Portfolio	04
MD & CEO's Message	06
Awards and Recognitions	08
Board of Directors	10
Senior Management Team	16

STATUTORY REPORTS

20-68

Management Discussion & Analysis	20
Board's Report	28
Corporate Governance Report	39
Risk Management Framework	54

FINANCIAL STATEMENTS

69-288

Standalone Accounts	69
Consolidated Accounts	235



DIGITAL FIRST

Visit our online Annual Report to see how we have performed and how our strategy will help us achieve our vision of being the most trusted insurance company

www.adityabirlasunlifeinsurance.com

About us

Aditya Birla Sun Life Insurance Company Limited (ABSLI), a subsidiary of Aditya Birla Capital Limited (ABCL), is a leading private sector life insurance company in India. ABSLI was incorporated on August 4, 2000, and commenced operations on January 17, 2001. ABSLI is a 51:49 joint venture between Aditya Birla Group (ABG) and Sun Life Financial Inc, a prominent international financial service company based in Canada.

Formerly known as Birla Sun Life Insurance Company Limited, ABSLI offers a range of products which addresses a wide spectrum of customer needs, from children’s future plans, wealth protection plans, retirement and pension solutions, health plans and traditional term plans to Unit Linked Insurance Plans (ULIPs).

ABSLI has nationwide distribution presence through 425 branches, 9 bancassurance partners, 6 distribution channels, over 81,500 empanelled advisors and 150+ partnerships with corporate agents and banks. The Company has 10,895 employees and more than 16.6 Lakh active customers. The Company offers a complete range of protection solutions to help secure the future of its customers and their families. The Company provides financial support for their child’s education; provides health, wellness and retirement solutions and secures their wealth

and savings with protection solutions to help them stay financially secure with small disciplined savings at regular intervals. ABSLI puts people’s needs first and aims to protect what is dear to them, with assurance. While life insurance cannot eliminate risk, it can certainly compensate financial losses arising from the risk.



Vision and Mission

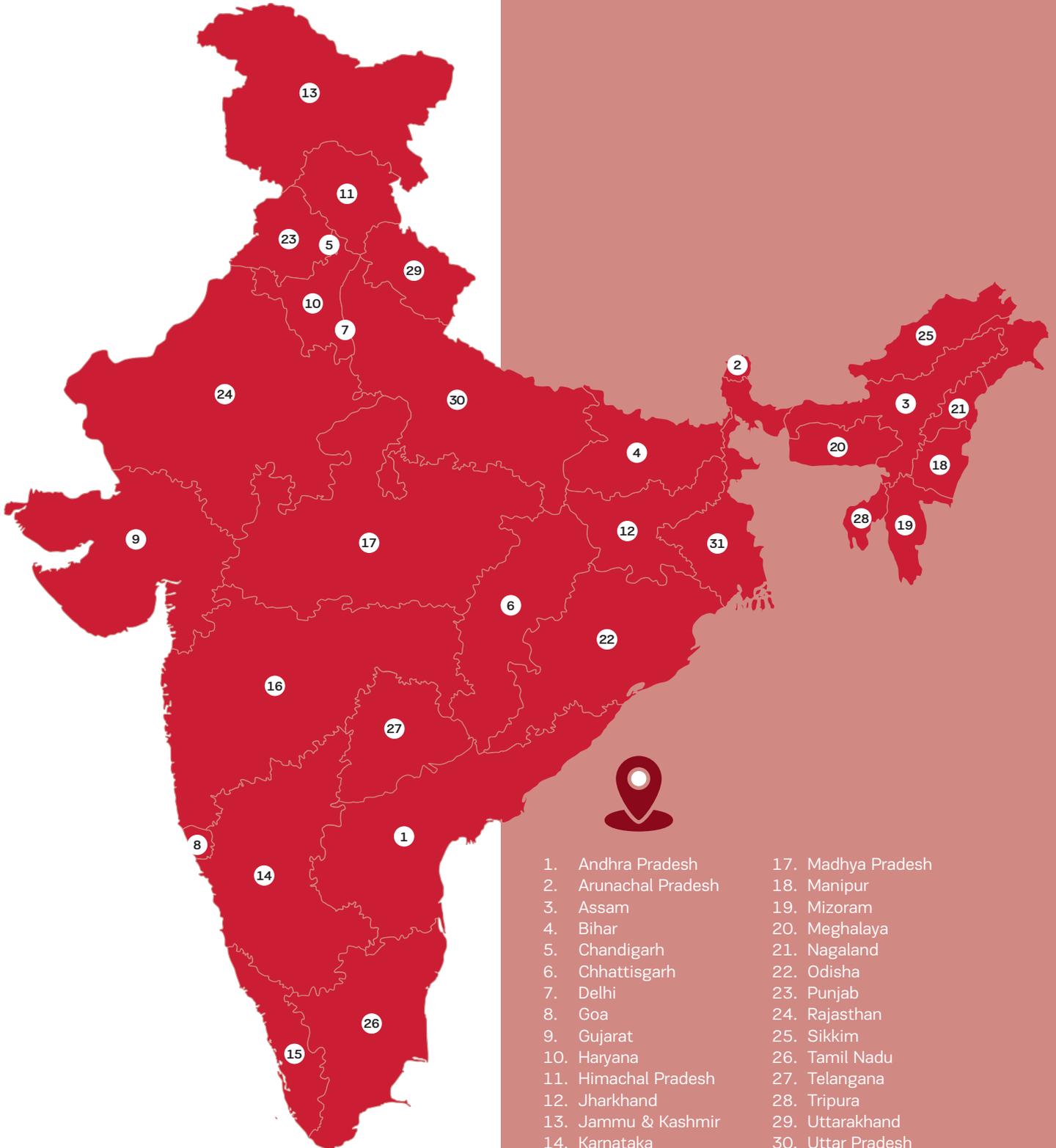
To be a leader and role model in a broad-based and integrated financial services business



Values

Integrity, Commitment, Passion, Seamlessness and Speed

Footprint



- | | |
|----------------------|--------------------|
| 1. Andhra Pradesh | 17. Madhya Pradesh |
| 2. Arunachal Pradesh | 18. Manipur |
| 3. Assam | 19. Mizoram |
| 4. Bihar | 20. Meghalaya |
| 5. Chandigarh | 21. Nagaland |
| 6. Chhattisgarh | 22. Odisha |
| 7. Delhi | 23. Punjab |
| 8. Goa | 24. Rajasthan |
| 9. Gujarat | 25. Sikkim |
| 10. Haryana | 26. Tamil Nadu |
| 11. Himachal Pradesh | 27. Telangana |
| 12. Jharkhand | 28. Tripura |
| 13. Jammu & Kashmir | 29. Uttarakhand |
| 14. Karnataka | 30. Uttar Pradesh |
| 15. Kerala | 31. West Bengal |
| 16. Maharashtra | |

Diversified Product Portfolio

Our expansive portfolio, which includes plans and solutions, helps customers and their family members live a carefree yet protected life, always. We have designed our portfolio to meet unique life challenges, securing their present and future.



PROTECTION

- ABSLI Income Shield Plan
- ABSLI DigiShield Plan
- ABSLI Life Shield Plan
- ABSLI Ultima Term



CHILDREN'S FUTURE

- ABSLI Vision Star Plan



HEALTH AND WELLNESS

- ABSLI Hospital Plus Plan
- ABSLI Cancer Shield Plan
- ABSLI CrediShield Plan



RETIREMENT

- ABSLI Immediate Annuity Plan
- ABSLI Empower Pension Plan
- ABSLI Empower Pension SP Plan



WEALTH WITH PROTECTION

- ABSLI Wealth Max Plan
- ABSLI Wealth Secure Plan
- ABSLI Wealth Assure Plus
- ABSLI Fortune Elite Plan
- ABSLI Wealth Aspire Plan



SAVINGS WITH PROTECTION

- ABSLI Vision MoneyBack Plus Plan
- ABSLI Vision LifeIncome Plan
- ABSLI Savings Plan
- ABSLI Vision LifeSecure Plan
- ABSLI Income Assured Plan
- ABSLI Vision Endowment Plus Plan
- ABSLI Guaranteed Milestone Plan
- ABSLI SecurePlus Plan
- ABSLI POS – Jeevan Bachat Plan
- ABSLI Monthly Income Plan



INDIVIDUAL RIDERS

- ABSLI Waiver of Premium Rider
- ABSLI Surgical Care Rider
- ABSLI Hospital Care Rider
- ABSLI Accidental Death and Disability Rider
- ABSLI Critical Illness Rider
- ABSLI Accidental Death Benefit Rider Plus



GROUP

- ABSLI Group Unit Linked Plan
- ABSLI Group Value Plus Plan
- ABSLI Group Superannuation
- ABSLI Group CapSecure Pension Plan
- ABSLI Group CapSecure Plan
- ABSLI Pradhan Mantri Jeevan Jyoti Bima Yojna
- ABSLI Group Protection Solution
- ABSLI Group Asset Assure Plan
- ABSLI Group Assured Pension Plan
- ABSLI Group Income Replacement Plan



GROUP RIDERS

- ABSLI Critical Illness Rider
- ABSLI Accidental Death and Dismemberment Rider
- ABSLI Term Rider
- ABSLI Accidental Death Rider
- ABSLI Critical Illness Plus Rider
- ABSLI Total and Permanent Disability Rider
- ABSLI group Critical Illness Premier Rider
- ABSLI Group Accelerated Terminal Illness Rider
- ABSLI Group Accelerated Critical Illness Premier Rider



RURAL

- ABSLI Bima Suraksha Super
- ABSLI Bima Dhan Sanchay
- ABSLI Grameen Jeevan Raksha

MD & CEO's Message

Dear Shareholders,

I am delighted to share with you that we are on course to meet our strategic targets and deliver sustainable value for our customers and shareholders alike. Clocking in another year of all-round, profitable growth for the Company, FY 2018-19 was a year of remarkable growth for ABSLI where we successfully achieved operational excellence, financial growth and fortified our market positioning.

SECTOR AMIDST CUSTOMER-LED TRANSFORMATION

India remained the fastest growing economy in the world in FY 2019. Uptick in private sector investment, strong gross capital formation and improved exports were the factors fueling this momentum. Improved private consumption and steady construction activity also aided economic growth in the year. Consumer confidence turned for the better inching up for two straight quarters ending 31 December 2018 and 31 March 2019. It augured well for the Life Insurance sector as well, which was in a midst of a revolution affecting every aspect of the industry - new players entering the market, digital technology reshaping how companies do business, and technological advancements holding potential for innovative new service offerings. The focus driving the change in the industry was diverse, but were all customer-led revolution, making customer the key.

ABSLI's individual FYP grew by 60% racing past the sector growth of 9% and private players' growth of 12%. Group FYP posted 40% growth*. Consequently, our Individual Business Market Share witnessed a 125-basis point expansion to 4.2% in the private life insurance sector.

ANOTHER GOOD YEAR FOR THE LIFE INSURANCE SECTOR

First year premium or FYP of the Indian life insurance companies grew 13%, while that of private life insurers grew 21% in the year*. Private insurers continued to gain market share and benefited from several factors such as introduction of simple, innovative and need-based solutions, growing reach, emphasis on enriching customer experience and rising awareness about the benefits of life insurance products. Favourable macro-economic trends such as a young, aspirational and growing population, rising disposable income enabled higher penetration of life insurance products in the country.

STRONG PERFORMANCE BY ABSLI

ABSLI continued to be in a strong, competitive position. Our focus and discipline delivered value-driven growth, with improved underwriting, expanded premium base while creating immense opportunities for FY 2019-20 and beyond. ABSLI's individual FYP grew by 60% racing past the sector growth of 9% and private players' growth of 12%. Group FYP posted 40% growth*. Consequently, our Individual Business Market Share witnessed a 125-basis point expansion to 4.2% in the private life insurance sector. Higher volume growth, balanced channel mix and doubling of the share of protection products acted as a catalyst for our net VNB margin. This metric more than doubled to 9.5% in FY 2019 from 4.3% in FY 2018. Our assets under management (AUM) grew 10% to ₹ 40,442 Crore owing to robust performance of both new business premiums and renewal premiums. Our Profit Before Tax (PBT) stood at ₹ 149.7 Crore during the year, while our persistency ratios improved across different tenure buckets. With higher focus on growing individual protection products, this segment formed 6.4% of our First Year Premium, up from 4.5% in FY 2018 and 3.0% in FY 2017.

Our continuous initiatives to engage closely with consumers and develop deep-rooted understanding of their needs and preferences lent further strength to our product portfolio and we added six new products during the year.

(* Individual Business at 10% and Group Business at 100%)

ABSLI: GETTING THE BALANCING ACT RIGHT

Underlying our confident outlook are our clear strengths: a unique business mix balanced across products and geographies, a talent base with a legacy of innovative customer focus, a strong balance sheet and a highly regarded brand. We have symmetrically built on our

core capabilities by expanding our service offerings, distribution reach and customer engagement platforms. With growing service offerings, we are also looking for ways to reach customers across different channels, which is why we continue to expand our distribution arrangements with banks, retailers and other sectors. Our advanced digital platform is set to create greater customer value across the entire process chain of acquisition, servicing, and will allow us to impact more lives digitally. We plan to ride on the capacity, productivity and sustainability model along with robust digital platform to achieve disproportionate growth.

CARING FOR OUR PEOPLE AND COMMUNITIES

Our people are the driving force behind our strategies, and we are committed to nurturing them and facilitating their development. An organisation can only succeed if it has a committed workforce. I am grateful to all our employees for their contributions, ideas and hard work.

We also work closely with the communities around us and follow the principle of 'giving back to the society' with complete dedication and zeal.

WE ARE FUTURE READY, TODAY

A stable regulatory framework, and the rising penetration of insurance products in India are some enablers for the life insurance sector, which is likely to show healthy momentum over the next few years. Our industry has the potential to grow 2-2.5 times by 2020. Based on our performance in FY 2018-19, we can look ahead with great confidence that we have the right approach, mindset and culture to compete and succeed in this exciting, customer-centric world.

To conclude, I would like to extend my sincere gratitude to our shareholders, employees, customers, partners and associates for their continued support and we seek your constant blessings to emerge as a bigger, better and efficient organisation.

Best regards,

Best regards,

PANKAJ RAZDAN

MD & CEO, Aditya Birla Sun Life Insurance



Awards and Recognitions



1

INSURANCE INDIA SUMMIT & AWARDS

In the 3rd edition of Insurance India Summit & Awards 2018, ABSLI bagged the Best Fraud Intelligence Company of the Year award for its best-in-class fraud control practices.

3

CREATIVE ABBY AWARDS

ABSLI bagged Silver at the Creative Abby Awards at the Goafest 2018 under the Public Relations (Internal Communications) category.

5

BAJAJ NATIONAL QUALITY AWARDS

'Salahkar – Advisory Services' also bagged 'Best Practice' Winner in the Service Excellence category by IMC Ramkrishna Bajaj National Quality Awards.

7

PROJECT EVALUATION AND RECOGNITION PROGRAM (PERP)

'Building Quality our DNA' by ABSLI Quality & Business Excellence team, under the category Quality Enterprise Leadership, was announced as the winner in the Frost & Sullivan 5th edition of 'Project Evaluation and Recognition Program (PERP)'. ABSLI competed against other large players to win this award.

2

THE SABRE AWARDS

ABSLI won the Certificate of Excellence at The Sabre Awards 2018 – South Asia under the Corporate Image category.

4

CUSTOMER EXPERIENCE & LOYALTY AWARDS

Salahkar—an ABSLI Revenue Assurance team service initiative—was conferred the Best Customer Service Initiative title by Kamikaze Customer Experience & Loyalty Awards.

6

DL SHAH QUALITY AWARDS

The Quality Council of India bestowed the Silver Category Award—'DL Shah Quality Awards'—for reduction of leakages.

8

INDIA ECONOMIC & LAW SUMMIT 2018

Excellence in In-house Technological innovation Legal Team of the Year at the India Economic & Law Summit 2018.

9

QUALITY CIRCLE FORUM OF INDIA

Silver Award at Quality Circle Forum of India - Mumbai Chapter (CCQC 2018) for innovation in Contract Management process through quality concepts.



Prashant Vadhyar
Musician & Entrepreneur



Sonal Divekar
Travel Start-up Owner



Saloni Doshi
Art Collector

Board of Directors

MR. KUMAR MANGALAM BIRLA Chairman

Mr. Kumar Mangalam Birla is the Chairman of the Aditya Birla Group (ABG). He took over as Chairman of the Group in 1995 and has successfully accelerated growth, built meritocracy and enhanced stakeholder value over the years. From a turnover of \$ 2 Billion in 1995, the Group's revenues are now at \$ 40 Billion, with operations spreading from eight to 36 countries today. He has made 31 acquisitions in over two decades, both in India and global markets, the highest by an Indian multinational.

An iconic figure, Mr. Birla has held and continues to hold several key positions on various regulatory and professional boards. He was an erstwhile Director of the Central Board of Directors of the Reserve Bank of India, Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and was also a part of the Prime Minister of India's Advisory Council on Trade and Industry. Further, as the Convener of the Prime Minister's Task Force on Administrative and Legal Simplifications, the extensive recommendations made by him in his report were implemented in totality. Mr. Birla also served as Chairman of SEBI's committee on Insider Trading, which formulated corporate governance principles for Indian corporates.

He is on the National Council of the Confederation of Indian Industry and the Apex Advisory Council of the Associated Chambers of Commerce and Industry of India.

Mr. Birla has received wide recognition for his exemplary contribution to leadership processes and institutions/systems building. He received the Economic Times' Business Leader of the Year Award in 2003 and in 2012-13. He was awarded the flagship Entrepreneur of the Year, 2012 at the Forbes India Leadership Awards. Mr. Birla also won NASSCOM's Global Business Leader Award (2012), CNBC TV 18's India Business Leader Award

(2012) for Taking India Abroad, and the CNN-IBN Indian of the Year 2010 – Business for being the most outstanding businessperson, among many others. He was chosen by the World Economic Forum as one of the Young Global Leaders and was named a 'Young Super Performer in the CEO Category' by Business Today.

A keen educationist, Mr. Birla is the Chancellor of the renowned Birla Institute of Technology & Science (BITS), with campuses in Pilani (Rajasthan), Hyderabad and Dubai. He is the Director of the GD Birla Medical Research & Education Foundation.

A Commerce graduate from Mumbai University, Mr. Birla is also a Chartered Accountant. He earned an MBA from London Business School, where he is also an Honorary Fellow and serves on the Asia Pacific Advisory Board.





MR. AJAY SRINIVASAN
Non-executive Director

Mr. Srinivasan has been the Non-executive Director, Financial Services at the ABG since July 2007. He sets the vision and provides strategic direction and leadership for the Group's Financial Services business, which covers several verticals such as Life Insurance, Fund Management, Private Equity, Wealth Management, Retail Broking, Capital Markets Based Lending, Corporate Financing, Infrastructure Finance and General Insurance Broking. Under his leadership, the financial services business has grown rapidly with a turnover of \$ 1.3 Billion, serving over 5.6 Million customers and training a workforce of over 17,500 people.

Prior to joining the ABG, Mr. Srinivasan was Chief Executive, Fund Management at Prudential Corporation Asia based in Hong Kong. Under his leadership, Prudential's Fund Management operations in Asia grew rapidly, both organically and through acquisition. He managed a business that spanned ten markets, including Japan, with total funds of about \$ 70 Billion, which made it, at the time, the second largest retail fund manager in Asia. As a member of Prudential

Corporation Asia's Board of Directors, he also oversaw the development of Prudential's retirement business in Asia.

Mr. Srinivasan joined Prudential in 1998 as Managing Director of Prudential ICICI Asset Management Company, Prudential's Indian fund management joint venture with ICICI Bank. Within two years of operation, Prudential ICICI AMC had grown to become the largest private sector asset management company in India. With over two decades of experience, he has a proven track record of building successful businesses in the financial services industry. He has been engaged with several bodies, including the Financial Planning Standards Board, the CII Committee on Financial Sector Reforms, the CII Committee on Financial Inclusion, the CII Committee on Insurance and Pensions and the FICCI Committee on Insurance.

Mr. Srinivasan holds a BA degree with Honours in Economics from St. Stephen's College, University of Delhi and has done his MBA from the Indian Institute of Management, Ahmedabad.



**MR. BISHWANATH
MANGILAL PURANMALKA**
Non-executive Director

Mr. Puranmalka, Non-executive Director of ABG's Financial Services Companies, has over 45 years of experience. He has been associated with the ABG in various capacities since the beginning of his career and has experience in the implementation and running of several manufacturing, training and service industry businesses and setting up greenfield manufacturing operations. He also has wide experience in the setup, operation and maintenance of captive power plants of the ABG.

Mr. Puranmalka has been looking after Birla Global Finance Co. Ltd., a Non-banking Financial Company (NBFC), now known as Aditya Birla Finance Ltd., since June 1994. He has been a Director on the Board and a Member of Audit Committees of financial services such as Life Insurance Company, and Distribution Company and a trustee of Birla Sun Life Asset Management Company Ltd.

Board of Directors



MRS. PINKY ATUL MEHTA
Non-executive Director

Mrs. Mehta is a qualified Chartered Accountant with over 27 years of diverse experience. She joined the ABG in 1991 to become the first woman officer in the Group. She served as a key member of the Finance team at Aditya Birla Nuvo Limited for about two decades and handled many

portfolios and made major contributions in the areas of Taxation, MIS, Accounts, Legal and Secretarial. She has been an active player in the areas of Demergers, Mergers and Acquisitions.



MR. HAIGREVE KHAITAN
Independent Director

Mr. Khaitan is a partner of Khaitan & Co.'s Mumbai Office and also heads the firm's Mergers and Acquisitions (M&A) practice. He started his career in litigation and moved on to specialise in M&A and private equity transactions, project finance transactions, and financing transactions. He has been involved in some of the most high-profile and complex deals in India.

Mr. Khaitan has rich experience in all aspects of M&A – due diligence, structuring, documentation involving listed companies, cross-border transactions and medium and small business, etc. He has experience in advice and documentation involving creditors restructuring, sick companies, demergers, spin-offs, sale of assets, etc. and in foreign investment, joint ventures and foreign collaborations. He advises a range of large Indian conglomerates and multinational clients in various business sectors, including infrastructure, power, telecom, automobiles,

steel, software and information technology, and retail.

He has been recommended by the Chambers & Partners, Legal 500, IFLR 1000 as one of the leading lawyers in India and is on the Board of various listed companies such as Ambuja Cements Limited, Ceta Limited, Harrisons Malayam Limited, Inox Leisure Limited, Jindal Steel & Power Limited, Torrent Pharmaceuticals Limited and Xpro India Limited and Karan Chand Thapar & Bros (Coal Sales) Limited, among others. Mr. Khaitan is a Law Graduate from South Kolkata Law College and is involved in Professional Affiliations with the Bar Council of West Bengal, Incorporated Law Society – Kolkata, International Bar Association – London, The Indian Law Institute, The Bar Association of India, and Young Presidents' Organisation.



Mr. CLAUDE ACCUM
Non-executive Director

Mr. Accum joined Sun Life Financial Asia in 1983 and is now the President of the Company. He has keen interest in augmenting Sun Life's Asia business, including identifying opportunities for growth in the region and managing the company's relation with partners. He is also a member of the company's executive team.

Mr. Accum has held various senior leadership positions at Sun Life, including Individual Insurance, Group Insurance and Investments, and served as Chief Risk Officer and Chief Actuary for the company's US business. He was also a member of the taskforce that led

Sun Life's demutualisation process, which was completed in 2000.

Mr. Accum holds a Bachelor of Science degree in Actuarial Science from the University of Toronto. He is a Fellow of the Canadian Institute of Actuaries and the Society of Actuaries.



MR. COLEM FREYNE
Non-executive Director

Mr. Freyne has over 35 years of experience in corporate finance planning, taxation, capital and investor relations. Mr. Freyne joined Sun Life in 2003 and currently is the Executive Vice President and Chief Financial Officer of Sun Life Financial Inc.

Mr. Freyne is also on the Boards of MFS Investment Management, Sun Life Global Investment Inc. and Sun Life of Canada (US) Financial Services Holdings Inc.

Board of Directors



MR. PANKAJ RAZDAN
Managing Director & CEO

Mr. Razdan is the Managing Director & CEO of ABSLI. He has extensive experience in financial services business across functions and has been with the Aditya Birla Capital Group [formerly known as Aditya Birla Financial Services Group (ABFSG)] since 2007, as a co-owner of the ABFSG Vision and the Deputy Chief Executive – Financial Services, a position he continues to hold. At ABFSG, Mr. Razdan has steered some of the key financial services verticals successfully during challenging times. He has successfully guided Birla Sun Life Asset Management Company to an industry leadership position. He has also driven many key projects across ABFSG to help set a foundation for our leadership in the Indian financial services industry.

In his role at ABSLI, Mr. Razdan offers strategic direction and leads the insurance team towards achieving rapid growth and

profitability. As ABSLI gears up for its next phase of growth, the Company will benefit from his experience and expertise in growing businesses, developing new business models, and building distribution efficiency and customer management.

Mr. Razdan's professional experience spans organisations including the Karvy Group and ICICI Prudential Asset Management Company. He has been a recipient of several personal and professional recognitions, including 'India's Hottest Young Executives' by Business Today. He holds a degree in Electronic Engineering and has attended multiple management development programmes from illustrious institutes, including the Indian Institute of Management, Ahmedabad.



MR. SANDEEP ASTHANA
Non-executive Director

Mr. Asthana is the India Country Head of Sun Life Financial, a leading international provider of protection and wealth accumulation products, headquartered in Canada. In his role, Sandeep manages Sun Life Financial's interest in its two joint ventures in India – Birla Sun Life Insurance Co. Ltd. and Birla Sun Life Asset Management Co. Ltd.

A Chemical Engineer from IIT Mumbai and an MBA from IIM Lucknow, Mr Asthana started his career with Unit Trust of India in 1993 and was closely involved with its plans for entry into life insurance and pensions.

He joined Zurich Financial Services in 2000 and headed the life insurance planning team. In 2003, Mr. Asthana joined RGA, a leading US-based life and health reinsurer, and built up their business to make it a leading reinsurance player in India. Prior to joining Sun Life, Mr. Asthana was Managing Director of RGA Services India Pvt. Ltd.



MR. ARUN ADHIKARI
Independent Director

Mr. Adhikari is an Independent Director at ABSLI. He is a Senior Advisor at McKinsey & Company, India, where he advises clients from across sectors on marketing and sales strategy. Prior to this, he was with Hindustan Unilever Limited (HUL), where he held several senior positions across sales, marketing and general management departments.

Mr. Adhikari joined HUL in 1977 and worked in the personal care and home segments in the Company before becoming a member of the Board. As a Member of the Board of Directors, he was involved in external relationships with the Government and media, managing investor relations, risk management and corporate governance. From 2000 to 2006, he was also a member of the executive and governing bodies of several industry, trade and professional associations in India, including the Market Research Society of India, the Indian Soaps and Toiletries Manufacturers Association,

the Indian Society of Advertisers and the Advertising Standards Council of India. In 2006, he was appointed as Chairman of Unilever Japan KK. Three years later, in 2009, Mr. Adhikari was appointed as Senior Vice-President for Unilever Laundry Category across Asia and Africa and was responsible for the development of category and brand strategy, brand portfolio decisions, supply chain strategy, pricing strategy, product innovation and advertising development.

He retired in 2014 and since then, has been an Independent Director on the Boards of UltraTech Cement Ltd., Aditya Birla Retail Ltd., Viacom 18 Media Pvt. Ltd., and Voltas Ltd. Mr. Adhikari received a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology, Kanpur, post which he studied Management from the Indian Institute of Management, Calcutta.



MR. SHOBHAN THAKORE
Independent Director

Mr. Thakore is a Solicitor of High Court, Mumbai and Supreme Courts of England and Wales.

Mr. Thakore has been an advisor to several leading Indian companies on corporate law matters and securities-related legislations. He has also acted on behalf of leading investment banks and issuers for Indian IPO offerings and several international equities and equity-linked debt issuances by Indian corporates. He has also been an advisor to various India-dedicated equity funds and domestic mutual funds. Being a solicitor for over 40 years, he has advised leading Indian Counsel before various courts and forums, including High Courts across India as well as the Supreme Court of India in various matters involving indirect tax, and commercial and corporate law. He was a partner of Bhaishanker Kanga & Girdharlal,

Advocates & Solicitors for more than 30 Years. From April 1, 2014, he became a partner of AZB & Partners, Advocates & Solicitors. From January 01, 2007, he, along with Mr. Suresh Talwar (ex-partner of Crawford Bayley & Company), founded Talwar Thakore & Associates and is currently a Senior Consultant at the firm.

Mr. Thakore is a Director in Alkyl Amines Chemicals Limited, Bharat Forge Ltd., Carborundum Universal Ltd., Morarjee Textiles Ltd., Prism Cements Ltd., Reliance Jio Media Pvt. Ltd., Raheja QBE General Insurance Company Ltd., Sharda Cropchem Ltd., Uni Deritend Ltd. and Carraro PNH Components (India) Private Limited. He is also a member of the Advisory Board of DSP Merrill Lynch Fund Managers Ltd. Mr. Thakore completed his BA (Politics) and Bachelor of Law from Mumbai University.

Senior Management Team



MR. AMIT JAIN
Chief Financial Officer

Mr. Jain is the Chief Financial Officer (CFO) at ABSLI, overseeing the Finance, Accounts and Taxation functions. He holds a Master's degree in Business Administration from the Faculty of Management Studies (FMS), Delhi and a Bachelor's degree in Mechanical Engineering from Delhi University.

Mr. Jain brings over two decades of experience in finance, planning and strategy and has been with ABSLI for over 10 years. He has a sharp business acumen, which has helped him successfully plan and spearhead finance functions.

His professional experience spans organisations including IDBI, Federal Life Insurance, Max India Ltd., and CARE Ratings, among others.



MR. ANILKUMAR SINGH
Chief Actuarial Officer

Mr. Singh is the Chief Actuarial Officer and Appointed Actuary at ABSLI and is responsible for all Actuarial functions within the Company. He is a Fellow of the Institute of Actuaries of India, 2002 and holds a Master's degree in Statistics from Lucknow University.

Before joining ABSLI, Mr. Singh was the Chief Actuary and Appointed Actuary at Bajaj Allianz Life Insurance Company. He has vast experience of close to 20 years in the life insurance industry in India, in Actuarial roles covering Valuation, Asset Liability Management, Product Development and Pricing with organisations such as LIC, and Aviva Life Insurance and was also a part of the ABSLI Actuarial team during its inception in 2000-01.



MR. ASHOK SUVARNA
Chief Operating Officer

Mr. Suvarna is the Executive Vice President & COO at ABSLI and is responsible for providing leadership to the Underwriting, Revenue Assurance, Customer Service and Operations teams. He is involved in rolling out growth strategies for the Company. Mr. Suvarna has over 20 years of experience in the financial services industry with a strong track record in setting up and managing teams across functional areas including Technology, Operations, Projects and Quality Assurance.

Prior to joining ABSLI, Mr. Suvarna was with Birla Sun Asset Management Company Ltd. as its EVP & COO and was responsible for the Operations, Technology, Service and Marketing teams. He also worked at ICICI Prudential Asset Management Company Ltd. as Senior Vice President & Head – Operations and SBI Funds Management Pvt. Ltd. He has been associated with many industry firsts in the Mutual Funds industry, including the launch of mutual funds transactions on the Stock Exchange platform.

Mr. Suvarna has won several awards, including the Aditya Birla Chairman's award.



MR. ASHIM CHATTERJEE
Head – Marketing & Digital

Mr. Chatterjee brings over 20 years of experience from the Marketing & Digital industry and has cross-category experience in building large brands. At ABSLI, he drives the marketing strategy to help establish ABSLI as a preferred customer choice and reach out to newer segments. He is responsible for product marketing, customer insights, customer and channel engagement, PR & corporate communications and building the Digital Direct to Customer online sales business.

Mr. Chatterjee has worked with various brands across industries in his career including the ABG's fashion e-commerce venture abof.com as its CMO. He has received numerous awards for innovation-led marketing strategy and is the recipient of the '50 Most Talented CMOs of India' award, presented by World Brand Congress.



MR. DEVEN SANGOI
Chief Investment Officer – Equity

Mr. Sangoi has been associated with ABSLI since 2009. He is an MBA from New Port University and an Electronic Engineer. He has a very rich background in Indian equity markets and has over two decades of experience in various streams of Indian onshore markets. Prior to joining ABSLI, he was Head - Equity at Prudential ICICI Mutual Fund and a senior fund manager at Birla Sun Life Mutual Fund.

Senior Management Team



MR. DEVENDRA SINGHVI
Chief Investment Officer
– Debt

Mr. Singhvi has been associated with ABSLI since May 2006. He has over 20 years of experience in capital markets such as Fixed Income, Equity, Treasury, Forex and Derivatives, Prior to joining ABSLI, he was with Reliance ADA Group Treasury, Prebon Yamane and Hindalco Industries Ltd. He is a graduate in Mathematics and holds an MBA degree in Finance along with a PhD.



MR. PARAG RAJA
Chief Distribution Officer

Mr. Raja is the CDO at ABSLI and is responsible for the Group Business, Direct Marketing Channel and Third-party Distribution Channels. His role includes building alternative business channels and bringing parties such as aggregators/e-commerce companies, payment banks, small banks and telecom companies together on one platform. He also looks at the variable agency model to explore growth opportunities for ABSLI.

Mr. Raja brings over 17 years of experience in Sales and Distribution. Prior to joining ABSLI, he was with Max Life Insurance for 15 years and worked across its agency and Banca channels. He managed the Axis Bank relationship for five years and also worked with ICICI Bank and ANZ Grindlays Bank.

Mr. Raja graduated in Commerce from HR College, Mumbai. He did his MCom from Sydenham College, followed by Master's in Marketing Management from JBIMS. Mr. Raja is an avid writer and enjoys contributing to various publications.



MR. AJAY VERNEKAR
Chief Technology and
Digital Officer

Mr. Vernekar has 23 years of work experience in technology with credible stints in Enterprise IT applications management, Digital Automation, RPA, AI and Machine Learning, End to End IT Infrastructure and Cloud. He was instrumental in successfully scaling up the IT Infrastructure for Sify IDC, ICICI One Source, Fullerton India credit and Reuters India effectively.

He has over a decade of experience in the BFSI industry while leading and being part of many large and complex transformational initiatives across various functions. Prior to this assignment, he worked as part of the IT leadership team with HDFC Standard Life Insurance Ltd. for 6 years.

Mr. Vernekar has a Bachelor's engineering degree from Mumbai University and MBA post graduate degree from Welingkar Institute of Management, Mumbai.



MR. SHAIENDRA KOTHAVALA
Chief Compliance & Risk Officer

Mr. Kothavale heads the Compliance and Risk functions for the Company. He has 17 years of experience across Compliance, Internal Audit, Enterprise Risk, Operational Risk, Information Security, Business Continuity, Investment Risk, and SOX implementation. Prior to this assignment, he was with ICICI Prudential Life Insurance Co. Ltd. for 11 years and was handling the compliance function.

Mr. Kothavale has a Bachelor's degree from Mumbai University and is a Chartered Accountant from ICAI, New Delhi. He is also a Certified Information Systems Auditor (CISA) from ISACA, US.



Ms. Shobha Ratna
Head – Human Resource & Training

Ms. Ratna is the Executive Vice President & Head – Human Resource & Training at ABSLI. In this role, she drives the Human Resource strategy, including talent management, talent development, compensation and culture creation.

Ms. Ratna has an extensive experience of about 18 years in the functional areas of talent, leadership and learning. Prior to this role at ABSLI, she managed talent and leadership development at the ABG for six years. At the ABG, she contributed significantly to institutionalise the leadership development and talent management processes across the Group through a series of new initiatives aimed at building the talent pipeline. Her professional experience also includes a stint of 12 years at Hindustan Unilever Ltd. (HUL), including a year spent in Unilever London.

Ms. Ratna holds a Bachelor's degree in Civil Engineering from the National Institute of Technology (NIT), Calicut and a Master's degree in Personnel Management & Industrial Relations (PMIR) from the Tata Institute of Social Sciences (TISS).

Management Discussion and Analysis



**Fastest growing franchise at 60%
y-o-y growth in individual FYP**

OVERVIEW OF GLOBAL ECONOMY

After strong growth that lasted almost two years, the global economy started to lose momentum from the second half of 2018. After peaking at about 4% in 2017 and remaining strong at 3.8% in the first half of 2018, growth dropped to 3.2% in the second half. The reasons for the downturn were a combination of trade tensions, tightness in financial conditions, as well as idiosyncratic factors impacting large economies. The growth decline in China was a combination of tightening of credit and rise in US-China trade tensions; the Eurozone economy lost momentum due to weakening of consumer and business confidence, emission standards impacting the auto industry and decline in external demand.

Trade tensions remained in the headlines for much of the year and increasingly took a Billion global trade, financial markets, business confidence and investment. The US Federal Reserve raised rates four times in the face of strong US growth. Financial markets' conditions worsened in the second half of 2018 and flows to EMs as well as EM currencies were impacted as US yields surged, before reversing from November. Crude prices remained volatile, peaking in October (Brent crude at \$86/barrel) and bottoming in December (\$50/barrel).

The Indian economy started FY 2018-19 on a high with a strong 8.0% y-o-y growth in Q1. However, the economy entered a period of slower growth thereafter, in. CSO Advance Estimates

forecast FY 2018-19 growth rate at 7.0% compared to 7.2% y-o-y growth in FY 2017-18. While industrial growth picked up in the year led by strong growth in construction, agricultural and services sector moderated. The slowdown could be attributed to global weakness, tight financial conditions, elevated real interest rates, stress in NBFCs, informal sector and credit markets, a general slowdown in consumption.

Rural consumption appeared to have had slowed compared to urban consumption, probably due to low agricultural prices and liquidity pressures, and rural wage growth also remained muted. Reports of stress in rural India already elicited policy response in the FY 2019-20 interim budget which should help to ameliorate the stress in FY 2019-20. Private investment is showing initial signs of pick-up, albeit still at a nascent stage, after a long hiatus. Capacity utilisation is approaching levels where we should expect a more broad-based pick-up in private capital formation if demand conditions do not deteriorate. India witnessed strong FII outflows in the beginning of the fiscal in sync with the broad EM sell-off, which recovered towards the end of year with net outflow of \$2 bn. Net FDI flows were decent at \$34.6 Billion. There were healthy inflows into MFs with asset under management rising by 11.4% y-o-y.

Inflation remained well contained with average inflation in FY 2018-19 at 3.4%, below the RBI's target of 4%. Lower inflation was mainly caused by sharp decline in food inflation

which remained in the negative zone for 5 months and averaged a low 0.7% in the year. While core inflation was elevated, it also started moderating towards the end of the year. The RBI increased rates twice, in June and August 2018, before reversing its tightening. Bond yields rose in the first half of the fiscal, peaking in September and declining thereafter.

India's external account remained under pressure with a balance of payments deficit in the first three quarters, due to a rise in crude prices as well as FII outflows. The Indian rupee remained under pressure from the beginning of the fiscal and declined through H1, bottoming out in October before retracing some of its decline.

The Indian economy is currently going through a soft patch though the RBI forecasts FY 2019-20 growth at 7.2%. We

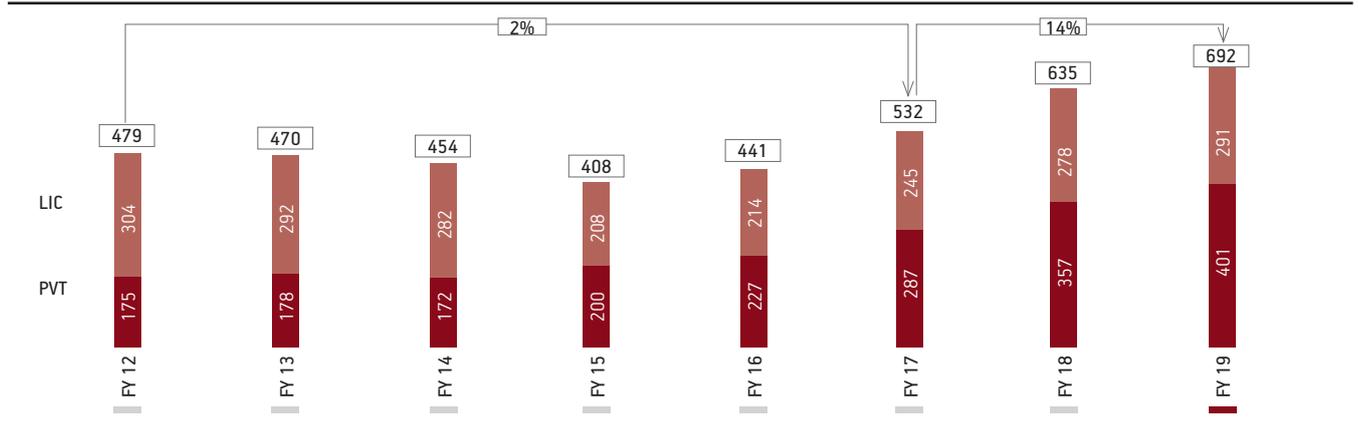
believe that growth may remain soft for some more time before moving up. Moreover, recovery will be contingent on policy priorities of the new government, quick easing of liquidity and credit stress faced by certain sections of the economy and a benign global environment.

INDUSTRY OVERVIEW

- Post demonetisation, the Indian insurance industry has grown at a CAGR of 14% and it is expected to deliver double-digit growth in the next 3 years.
- The sector today is in a good position to capitalise on the existing opportunities in the form of a stable regulatory environment, increasingly aware digital customers, technological enablers, increasing focus on financial savings in a savings dominated mindset and focus of the government on shifting towards a cashless economy.

Individual Annual Premium Equivalent (APE)

(₹ in Billion)



*Single Premium at 10%

INDUSTRY PERFORMANCE

- During FY 2018-19, the life insurance industry collected total new business premium (New Business Premium – Individual FYP @ 10%, Group FYP @ 100%) of ₹ 1,86,172 Crore against ₹ 1,65,227 Crore in FY 2017-18, a growth of 13%.
- Market share of private insurance players in Individual Life stood at 58.00% and in Group Life it stood at 22.06%.
- The Individual Life segment witnessed a growth of 9% with the private insurance players witnessing a growth of 12% and LIC registering a growth of 5%.
- The Group Life segment witnessed a growth of 15%, with the private insurance players growing by 36% and LIC growing by 10%.

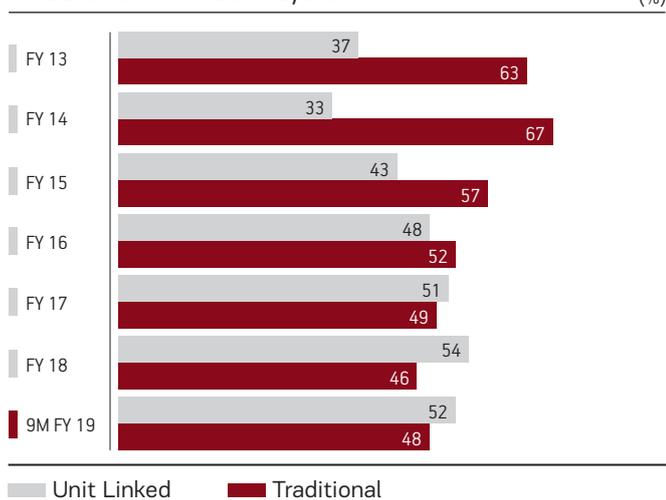
Market Share	Individual Life		Group Life		Total	
	FY18	FY19	FY18	FY19	FY18	FY19
Private Insurance Players	56.20%	58.00%	18.60%	22.06%	33.06%	35.42%
LIC	43.80%	42.00%	81.40%	77.94%	66.94%	64.58%

Source: Life council

Product Mix

The product portfolio of LIC predominantly consists of traditional products and hence the industry product portfolio is skewed towards traditional products. However, the private insurance players show a balanced product portfolio. In recent years, there has been an increasing focus on need-based selling and a thrust on protection products.

Product Mix – Private Players



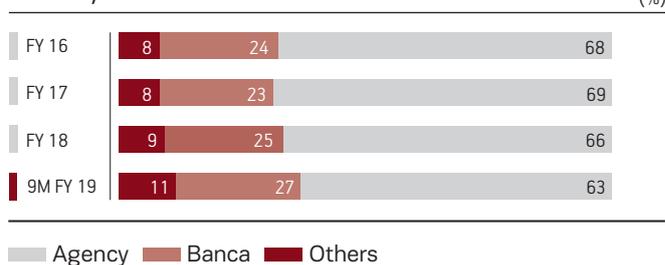
Note: 1. Product Mix is based on New Business Premium (Regular Premium at 100%, Single Premium at 10%)
 2. Source: Public Disclosure of LI companies, IRDAI Annual Report, Internal Analysis

Distribution Mix

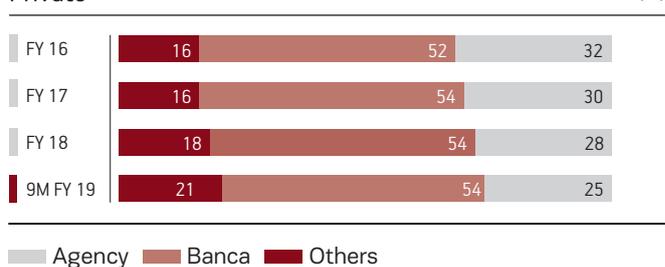
- There is a clear trend of bancassurance accounting for an increasing share of distribution and private players using this medium to strengthen their position in the market. For the private players, Bancassurance is now the primary distribution channel with more than 50% share in their distribution mix.
- Earlier top private insurance companies had been growing market share through exclusive tie-ups with their captive bank partners. However, with open architecture, banks now can forge tie-ups with upto 3 life insurance companies.
- For LIC, agency continues to be the predominant channel. In the private sector, its share reduced from 32% in FY16 to 25% in the first three quarters of FY 2018-19. Companies now are focusing on creating operating leverage in this channel by increased productivity, reduced attrition and better expense management.
- Companies continue to focus on digital and direct channel given the tremendous growth potential. There has been an increase in the number of web aggregators in recent years and many insurance companies have been showing interest to get their products listed on aggregator portals.

Net VNB Margin at 9.5% with 3 times growth

Industry



Private



Quality of Business

Since growth without quality is not sustainable, there has been a conscious effort by all insurance companies to improve on quality parameters which helps to drive long-term value for all stakeholders. Most companies have taken various quality measures around customer retention which reflects in the strong persistency trends across all cohorts. There has also been increased use of technology to enhance customer service experience.

OUTLOOK FOR THE LIFE INSURANCE SECTOR

The Life Insurance industry has seen both highs and lows given multiple factors involving regulatory changes, global slowdown and changing customer behaviour. Having successfully navigated through these changes, the industry is now poised for a sustainable long-term growth trajectory.

A few factors which reiterate the healthy growth positioning for the industry in the next 3-5 years are:

- Demographic Advantage**
 - India is projected to be the world's most populous country by 2024, surpassing China.
 - With increasing life expectancy, demand for retirement policies is expected to increase.
 - The number of individuals in the target group of 25-49 years is increasing which is the target population of the industry. A large working population coupled with rising affluence is expected to propel Indian life insurance sector growth.
 - India remains vastly under-insured both in terms of penetration and density. There is an absence or inadequacy of protection coverage for a large part of the population. The widespread Protection gap in India presents a significant opportunity to grow multifold within the protection segment.
- Policy Support and Increasing Investment in the sector**
 - Expected continuation of tax incentives makes insurance a lucrative proposition compared to other financial products.

- There has been an increasing focus on financial inclusion from the Union government. The schemes launched under these inclusion programmes have the potential to improve insurance penetration.
- Insurance industry has seen multiple listings of private players in the last couple of years which has garnered a lot of investor attention in this sector.

Lower return in physical assets

Stable inflationary trends and positive real interest rates diminish the attractiveness of physical savings such as investments in gold and real estate. Thus the share of financial savings as a proportion of household savings is expected to increase which will support growth trends for the insurance sector, given that it constitutes 25-30% of financial savings.

Growth in New Distribution Channels

With the spread of internet and mobile technology, new channels for distribution have come to the fore. Increased distribution penetration is expected to take place through higher adoption of digital and e-commerce channels.

The Company is well positioned to tap into the opportunities of the life insurance industry. The Company is expected to emerge stronger on the back of its wide distribution franchise, successful multi-channel strategy, long history of product innovations and operational efficiency.

SUMMARY OF OPERATIONS

Fast growing Franchise with balanced sourcing strategy

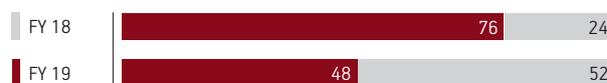
- During the year, Individual new business premium (single premium at 10%) grew by 60%, significantly outperforming the private industry growth of 12%. Overall Industry including LIC grew by 9%.
- Group Business grew by 40%, continues to be profitable and has maintained its leadership position in the industry.
- In FY 2018-19, the Company's market share in Individual new business improved by 125 bps to 4.2%. The Company also improved its rank by two spots to number 7. In group business, we retained the fourth spot among private players.
- As on March 31, 2019, the Company continued its journey of **balanced channel strategy** with
 - 81,000+ empanelled agent base with a nationwide presence in 425 Branches
 - Multiple Corporate agents and Broker tie-ups
 - 9 Key Bank partners
 - 500+ Direct selling employees
- The Company expanded its operations in retail space of HDFC Bank and has successfully utilised the branch base of the bank. The Company ended FY 2018-19 with the 2nd highest share* in the bank's insurance business.

*Source - Market intelligence

- There has been a continuous increase in contribution from partnership channels in line with the balanced channel strategy of the Company.

Channel Contribution

(%)



Partnerships Proprietary

Channel FYP

Partnerships Channel

(%)



Proprietary Channel

(%)

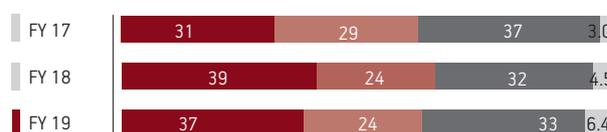


Note: Single Premium at 10%

Focus on value accretive product mix

Product mix is one of the important levers to drive customer penetration and profitability. The Company has maintained a balanced product mix with continued focus on improvement of protection share for higher margins. During the year, the Company increased its protection share with a corresponding decrease in the ULIP mix.

(%)



ULIP Par Non-Par Protection

Significant Value Creation

Factors contributing to sharp improvement in Net Value of new business (VNB) are:

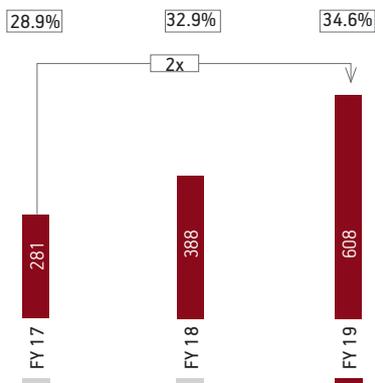
- Growth in protection business
- Higher volume and productivity
- Balanced channel mix
- Improved customer retention
- Enhanced cost efficiency
- In FY 2018-19, the Company achieved a gross margin of 34.6% (FY 2017-18: 32.9%).
- New business margins grew 57% to ₹ 607.4 Crore in FY 2018-19 from ₹ 387.7 Crore in FY 2017-18.
- In FY 2018-19, the Company was able to achieve a Net VNB of 9.5% (FY 2017-18: 4.3%) which grew 3 times over FY 2017-18.
- Embedded Value increased to ₹ 4,900.4 Crore in FY 2018-19 from ₹ 4,280.9 Crore in FY 2017-18.



13th month persistency at 78% versus 75% in FY18

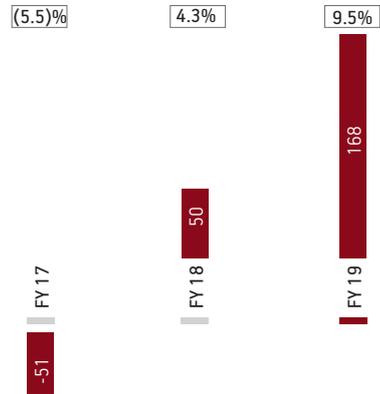
GROSS VNB

(₹ in Crore)



NET VNB

(₹ in Crore)



(Gross VNB – Present Value of future profit of a policy for the entire term of the policy as on the date of the sale.
 Net VNB – Gross VNB net of expense gap)

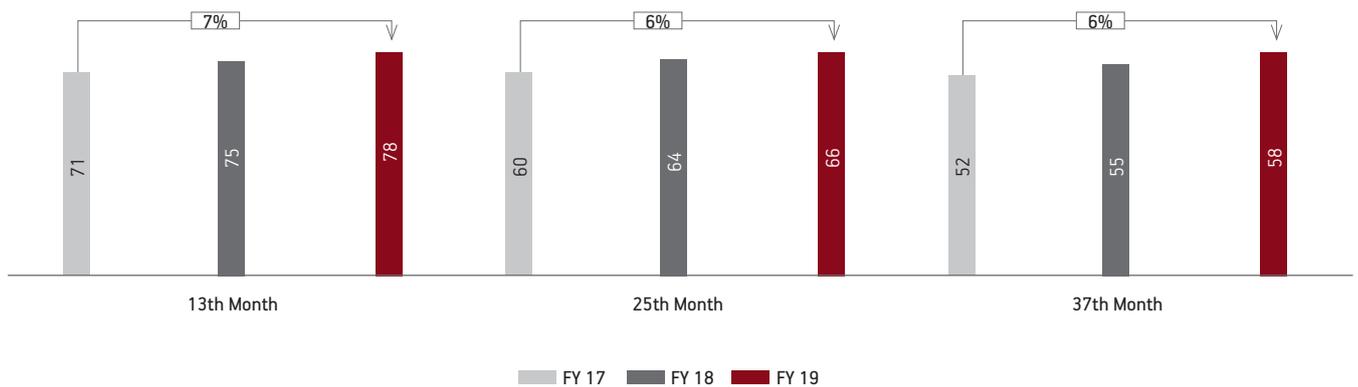
Focus on Quality Metrics

During the year under review, the Company showed progress across all quality parameters:

- 13th and 25th Month Persistency grew to 78% (FY 2017-18 75%) and 66% (FY 2017-18 64%) respectively.
- Individual renewal premium grew by 10%
- Individual Sum assured grew to ₹ 54,483 Crore in FY 2018-19 from ₹ 35,334 Crore in FY 2017-18, up by 54%
- Surrender as percentage of Policyholders AUM reduced to 9.2% in FY 2018-19 from 13.7% in FY 2017-18
- The claim settlement ratio was at 97.17% in FY 2018-19 as against 96.38% in FY 2017-18.

PERSISTENCY UPDATE

(%)



Key summary of financial indicators

Following is the summary of the Company's financial performance for FY 2018-19

Particulars	Current Year	Previous Year	Change (%)
	FY19	FY18	
(₹ in Crore)			
Income			
Gross premium income	7,511	5,903	27%
Reinsurance (net)	(226)	(182)	24%
Total premium income (net)	7,286	5,721	27%
Income from investments			
Policyholders	3,108	3,010	3%
Shareholders	214	162	33%
Investment Income	3,323	3,172	5%
Other Income	43	35	24%
Total Income(Including Shareholders Income)	10,652	8,928	19%
Less:			
Commission	418	269	55%
Expenses (Including Depreciation & Service tax)	1,355	1,086	25%
Benefits paid (net)	5,252	5,058	4%
Provisions for actuarial liability (net)	3,478	2,348	48%
Other Provisions	0	1	100%
Provision for Tax	24	0	100%
Profit for the Current Year	126	167	-25%
Share Capital	1,901	1,901	0%
Reserve & Surplus	271	310	-13%
Less: Debit Balance in Profit and Loss Account	72	198	-63%
Net Worth	2,100	2,013	4%



Protection mix at 6.4% versus 4.5% in FY18

Investment income

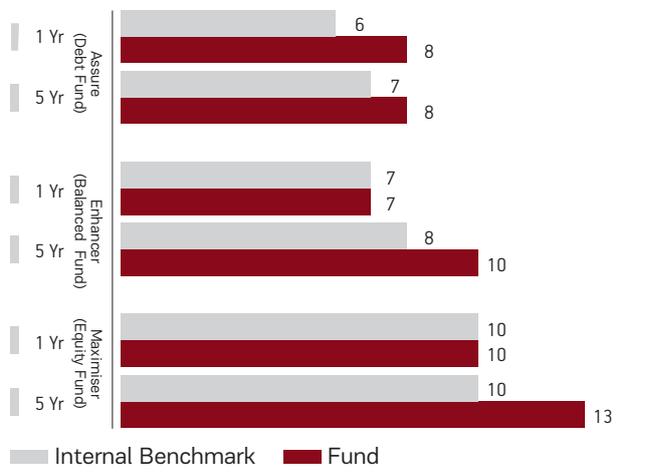
The Company’s AUM grew by 9.7% in FY 2018-19 to ₹ 40,442 Crore. The Debt/Equity Mix of the AUM moved towards debt on account of increasing proportion of Participating and Non Participating Traditional Products.

The Company continued its superior investment performance for its policyholders. For unit-linked funds, the Company delivered superior fund performance consistently beating its benchmarks. 96.2% of the funds outperformed their respective benchmarks over the long-term (over 3 years.)

AUM	(₹ in Crores)
FY 17	34,523
FY 18	36,867
FY 19	40,442

Fund Performance

(%)



FINANCIAL RATIOS

The key financial ratios for the business have been provided in the below table:

Particulars	FY19	FY18
Opex to Premium		
- Including Commission	21.3%	20.1%
- Excluding Commission	15.7%	15.6%
Commission to Premium (Individual)		
- FYC to FYP	16.9%	14.9%
- RC to RP	3.0%	3.0%
- Total	7.9%	6.2%
Investment Return-Annualised Yield (%)		
- Non linked Fund Non PAR	8.7%	9.1%
- Non linked Fund PAR	7.8%	8.3%
- Policy Holders Linked Fund	9.1%	9.5%

Share Capital, Dividend and Solvency position

The Company is capitalised at ₹ 2,169 Crore (including share premium and capital redemption reserves). Given the robust financial performance, there has been no capital infusion for the last four years. The net-worth of the Company increased by 4% to ₹ 2,100 Crore in FY 2018-19 from ₹ 2,013 Crore in FY 2017-18.

Solvency refers to the minimum surplus that an Insurance Company needs to keep aside in the form of additional capital to meet any unprecedented increase in claims and to meet any adverse losses. As solvency needs to be maintained over very long periods for which policies are written, it is necessary to ensure that the assets exceed liabilities and are invested in risk-free assets.

Our solvency margin in FY 2018-19 was at 1.98 which was above the regulatory requirement of 1.5. It also ensures that the Company's stakeholders and customers can have confidence in the Company's long-term financial strength.

OUTLOOK FOR THE COMPANY

The growth outlook of the Company continues to be stable and favorable. The improvement in macro-economic environment coupled with more stability in regulations augurs well for growth of the Company. The Company continues to focus on the following key areas to strengthen its competitive and financial position:

- Gain market share and grow higher than industry average
- Balanced channel strategy with continued focus on proprietary channels and partnerships
- Capitalising on new engines of growth by activating and building scale
- Scale up the digital channel
- Focus on value creation by improving product mix, productivity across channels and quality metrics such as persistency and claims
- Leveraging technology to build a robust operating platform that provides best-in-class services to distributor and customers.

By order of the Board of Directors
for Aditya Birla Sun Life Insurance Company Limited
(formerly known as Birla Sun Life Insurance Company Limited)

Mumbai, April 26, 2019

Ajay Srinivasan
Director
(DIN No. 00121181)

Pankaj Razdan
Managing Director & CEO
(DIN No. 00061240)

DISCLAIMER

Certain statements in this "Management Discussion and Analysis" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans and strategy of the Company, its future outlook and growth prospects, future developments in its businesses, its competitive and regulatory environment and management's current views and assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian economic conditions, changes in Government regulations, tax regimes, competitors actions, economic developments within India and such other factors such as within with the Company operates. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise.

Board's Report

Dear Shareholders,

The Board of Directors of Aditya Birla Sun Life Insurance Company Limited (formerly known as Birla Sun Life Insurance Company Limited) ("your Company" or "the Company" or "ABSLI") are pleased to present the Nineteenth Annual Report and the Audited Financial Statements (Consolidated and Standalone) of your Company for the financial year ended March 31, 2019 ("financial year").

FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the Consolidated and Standalone Financial Results are as under:

Particulars	Consolidated			Standalone		
	2018-19	2017-18	Inc. (%)	2018-19	2017-18	Inc. (%)
(₹ in Crore)						
Business Performance						
New Business Premium	3,917	2,663	47%	3,917	2,663	47%
Renewal Premium	3,594	3,240	11%	3,594	3,240	11%
Total Premium	7,511	5,903	27%	7,511	5,903	27%
Financial Performance						
Income						
Gross premium income	7,511	5,903	27%	7,511	5,903	27%
Reinsurance (net)	(226)	(182)	24%	(226)	(182)	24%
Total premium income (net)	7,286	5,721	27%	7,286	5,721	27%
Income from investments						
Policyholders	3,108	3,010	3%	3,108	3,010	3%
Shareholders	217	164	32%	214	162	33%
Investment Income	3,325	3,174	5%	3,323	3,172	5%
Other Income	43	35	24%	43	35	24%
Total Income	10,654	8,931	19%	10,652	8,928	19%
Less:						
Commission	418	269	55%	418	269	55%
Expenses (Including Depreciation & Service tax)	1,361	1,089	25%	1,355	1,086	25%
Benefits paid (net)	5,252	5,058	4%	5,252	5,058	4%
Provisions for actuarial liability (net)	3,478	2,348	48%	3,478	2,348	48%
Other Provisions	-	1	100%	-	1	100%
Profit Before Tax	146	166	-12%	150	167	-10%
Provision for Tax	24	-	100%	24	-	100%
Profit after tax for the Current Year	122	166	-26%	126	167	-25%
Share Capital	1,901	1,901	0%	1,901	1,901	0%
Reserve & Surplus	271	310	-13%	271	310	-13%
Less:						
Debit Balance in Profit and Loss Account	77	199	-61%	72	198	-63%
Net Worth	2,095	2,012	4%	2,100	2,013	4%

The above figures are extracted from the Consolidated and Standalone Financial Statements prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 129 (3) of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act.

In accordance with the Companies Act, 2013 and Accounting Standard (AS) – 21 on Consolidated Financial Statements, the audited consolidated financial statement forms part of this Annual Report.

The detailed Financial Statements as stated above are available on the Company's website at www.adityabirlasunlifeinsurance.com

ACCOUNTING METHOD

Implementation of Indian Accounting Standards (IND-AS) converged with International Financial Reporting Standards (IFRS)

The Company has prepared the financial statements as per I-GAAP (Indian Generally Accepted Accounting Principles) and IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2000. The Insurance Regulatory and Development Authority of India ("IRDAI") vide its circular dated June 28, 2017 has deferred implementation of Ind-AS in the Insurance Sector for a period of two years and the same shall be implemented effectively from FY 2020-21. However, your Company continues to submit the Proforma Ind-AS financial statements to IRDAI on a quarterly basis as directed under IRDAI circular no. IRDA/F&A/CIR/ACTS/262/12/2016 dated December 30, 2016.

Since the Accounts of the Company are consolidated with Aditya Birla Capital Limited, the Holding Company to which Ind-AS applies, the Company has also prepared and submitted to Aditya Birla Capital Limited, the financial statements in Ind-AS format for FY 2018-19.

KEY HIGHLIGHTS

The key performance highlights of the Company during the financial year under review are as follows:

- New business premium was at ₹ 3,917 Crore in FY 2018-19 as compared to ₹ 2,663 Crore in FY 2017-18, recording a growth of 47%. Individual business grew by 56% to ₹ 1,798 Crore in FY 2018-19 from ₹ 1,152 Crore in FY 2017-18.
- Renewal premium was at ₹ 3,594 Crore in FY 2018-19 as compared to ₹ 3,240 Crore in FY 2017-18, recording a growth of 11%. Total Premium increased by 27% to ₹ 7,511 Crore in FY 2018-19 from ₹ 5,903 Crore in FY 2017-18.
- 13th month premium persistency has improved to 78% in FY 2018-19 from 75% in FY 2017-18.
- In spite of increase in Individual new business sales by 56%, due to various measures, Opex to premium ratio remained flat at 15.7% in FY 2018-19 (FY 2017-18 – 15.6%)
- Solvency margin was 1.98 in FY 2018-19 against the regulatory requirement of 1.50.
- Within the Third Party Channel, your Company has witnessed strong growth across all existing banking counters and has successfully kicked started operations in HDFC Bank Branch Banking.
- For the last 3 years, the Company has been focusing on implementing a new distribution model built around customer discovery, customer engagement and solution fulfillment. Significant benefits of the same have been realised in the Agency Channel; this has led to higher Front Line Sales productivity and better product mix.

- Group Business grew by 40% with first year premium of ₹ 2,119 Crore in FY 2018-19. AUM of Group business grew by 13% to ₹ 10,138 Crore in FY 2018-19 from ₹ 8,961 Crore in FY 2017-18. This came from improvement in product lines across risk and fund based products, better fund performance, controlled surrenders and increased penetration across geographies and customer segments. This line of business continues to be profitable for the Company.
- The Company's AUM grew by 9.7% to ₹ 40,442 Crore in FY 2018-19. For unit-linked funds, the Company delivered superior fund performance consistently beating its benchmarks. 96.2% of the funds outperformed their respective benchmarks over the long-term (over 3 years).
- The Company has improved its profitability through a change in product mix by reducing ULIP share and improving the share of protection products. The Company is committed to further improving the profitability by driving a healthy product mix, building the in-force book, managing Opex and driving productivity led distribution.
- Proactive measures were undertaken to strengthen compliance and risk management functions to maintain robust internal controls, mitigate risks and improve sales conduct.

The outlook for FY 2019-20 in terms of new business growth continues to be positive with the expectation of a normal monsoon and good flows into capital markets. A positive regulatory regime coupled with encouragement by Government of India towards financial savings will also help the Industry to move to a higher growth trajectory. Your Company through its customer focused approach is well positioned to capitalise on the opportunities the sector will offer. The Company continues to drive its multi-channel distribution strategy supported by a well defined Product and Customer Service Strategy. More details on Industry outlook and opportunities are provided in the Management Discussion and Analysis report, which forms part of this Annual Report.

CLAIMS MISSION FOR ITS POLICYHOLDERS

The Company's claim settlement ratio improved to 97.17% in FY 2018-19 from 96.38% in FY 2017-18 and repudiation ratio reduced to 2.38% in FY 2018-19 from 2.80% in FY 2017-18. 90% of the claims were settled within 5 working days from the date of intimation and receipt of all requirements. The average claim settlement turn-around-time for non-investigation cases improved to 8 days in FY 2018-19 from 10 days in FY 2017-18.

MATERIAL EVENTS DURING THE YEAR

During the financial year under review, there were no material events in the Company.

HOLDING COMPANIES/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES COMPANIES

Holding Company

During the financial year under review, Grasim Industries Limited remained the ultimate Holding Company of your Company and Aditya Birla Capital Limited continues to be the Holding Company of your Company. Grasim Industries Limited and Aditya Birla Capital Limited are listed on the Bombay Stock Exchange and National Stock Exchange. As per clause 16(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company is considered as a Material Subsidiary Company of Aditya Birla Capital Limited.

Subsidiary Company

Aditya Birla Sun Life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) (ABSLPML) ('Pension Company') continues to be a wholly-owned subsidiary of the Company.

Joint Ventures/Associates Company

The Company does not have any Joint Venture/Associate Company during the financial year under review.

TRANSFER TO RESERVES

In view of carried forward losses, the Company has not transferred any amount to the General Reserve.

DIVIDEND

Your Directors do not recommend any dividend for the financial year under review.

SHARE CAPITAL

The Company's paid up Equity Share Capital as on March 31, 2019 was ₹ 1,901 Crore.

DEPOSITORY SYSTEM

As on March 31, 2019, out of the Company's total equity paid-up share capital comprising of 190,12,08,000 Equity Shares, 140,68,93,915 Equity Shares were held in dematerialised mode.

PUBLIC DEPOSITS

The Company being an Insurance Company has not accepted any deposits from the public during the financial year under review in accordance with Section 73 of the Act read with the rules framed thereunder.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

The particulars of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the Company.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars with respect to the conservation of energy and technology absorption as required to be disclosed pursuant to provision of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as Annexure I to this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings during the financial year under review as well as during the previous financial year. However, the foreign exchange outgo during the financial year under review was ₹ 6.88 Crore as compared to ₹ 8.41 Crore, during the previous financial year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company from end of the financial year up to the date of this Report.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company.

EMPLOYEE STOCK OPTION PLAN

Employee Stock Options have been recognised as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company, to create long-term wealth in the hands of employees and act as a retention tool.

In view of the above, Aditya Birla Capital Limited had formulated "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" ("Scheme 2017") for the employees of the Company and its Subsidiaries.

The shareholders of Aditya Birla Capital Limited had also extended the benefits and coverage of the Scheme 2017 to the employees of Subsidiary Companies of Aditya Birla Capital Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the financial year under review, is presented as a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

A separate report on Corporate Governance is attached as Annexure II, which forms part of this Report.

In compliance with "Guidelines on Corporate Governance for the Insurance Sector ("CG Guidelines") issued by IRDAI, a Compliance Certificate issued by the Compliance Officer forms part of the Corporate Governance Report.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY

Aditya Birla Sun Life Pension Management Limited (ABSLPML) is a wholly-owned subsidiary of the Company.

During the financial year under review, ABSLPML has mobilised ₹ 113.22 Crore of Assets under Management. The total income of ABSLPML was ₹ 2.06 Crore and total loss after tax was ₹ 3.99 Crore. ABSLPML funds had been in top two quartiles for E and C scheme during the financial year under review.

A report on the performance and financial position of the Company's Subsidiary as per the Section 129(3) of the Act and the rules made thereunder in the prescribed Form AOC-1 is attached as Annexure III of this Report.

The Financial Statements of the Subsidiary Company and all other documents required to be attached thereto are available on the Company's website at: www.adityabirlasunlifeinsurance.com.

RISK MANAGEMENT

Risk Management is an essential function at Aditya Birla Sun Life Insurance Company Limited. The Company has an Enterprise Risk Management (ERM) framework covering procedures to identify, assess and mitigate the key business risks. Aligned with the business planning process, the ERM framework covers all business risks including strategic risk, operational risks, investment risks and insurance risks. The key business risks identified by the Board's Risk Management Committee are monitored by the Risk Management team and thereafter reported separately to its Risk Management Committee.

ABSLI has in place an Operational Risk Management framework to manage risk that may arise from inadequate or failed internal processes, people, systems, or external events. To manage and control operational risk, we use various tools, including Self Assessments, operational risk event management and key risk indicator monitoring.

ABSLI recognises that information is a critical business asset, and accordingly, ABSLI has an information security and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation.

ABSLI Investments Function is reviewed by the Investment Committee and the Asset Liability Management Committee appointed by the Board of Directors. Investment Policy and Operating Guidelines laid down by the Board provide the framework for management and mitigation of the risks associated with investments. Asset Liability Policy and various ALM strategies are adopted to ensure adequate Asset Liability Management.

ABSLI has a robust Business Continuity framework to ensure resumption of time sensitive activities within a defined timeframe. The Company's Business Continuity Management System is certified against the global standard ISO 22301.

A synopsis of key Risk policies and framework is attached as Annexure IV to this report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, all contracts / arrangements / transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis and were not considered material as per the provision of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Related Party Transaction Policy of the Company. Hence, disclosure in form AOC-2 under Section 134(3)(h) of the Act, read with the

Rule 8 of Companies (Accounts of Companies) Rules, 2014, is not applicable.

All related party transactions have been approved by the Audit Committee of your Company and are reviewed on a periodic basis in accordance with the Related Party Transaction Policy.

The details of contracts and arrangements with related parties of your Company for the financial year under review, are given in note 29 to the Standalone Financial Statements, forming part of this Annual Report. The Policy on Related Party Transactions, as approved by the Board, is available on your Company's website at: www.adityabirlasunlifeinsurance.com

INTERNAL FINANCIAL CONTROLS

The Board of Directors confirms that the Company has laid down standards, processes and structure which enables it to implement Internal Financial controls across the organisation with reference to Financial Statements and that such controls are adequate and are operating effectively. During the financial year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

INTERNAL AUDIT

The Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations.

The purpose, authority and responsibility of the internal audit function are formally defined in the internal audit charter which is periodically reviewed and any key amendments are presented to the Board for approval. To provide for the independence of the internal audit function, the Head Internal Audit, functionally reports to the Audit Committee.

The internal audit plan is developed based on the risk profile of business activities of the organisation. The audit plan covers process audits at the head office and across various branches of the organisation. The audits are carried out by an independent external firm, the in-house internal audit team and by audit teams of the two promoters of the Company. The audit plan is approved by the Audit Committee, which regularly reviews the compliance to the plan.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and to the best of their knowledge and belief and according to the information and explanations obtained from the operating management, Directors of your Company state that:-

- i) in the preparation of the Annual Accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed and there were no material departures from the same;
- ii) 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 at March 31, 2019 and of the profit of the Company for financial year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors had prepared the Annual Accounts on a 'going concern basis';
- v) the Directors had laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Resignation of Directors

As on March 31, 2019, the Board of Directors of your Company ("the Board") comprised of 11 (Eleven) Directors, wherein there are 7 (Seven) Non-Executive Directors including 1 (One) Woman Director, 3 (Three) Independent Directors and 1 (One) Managing Director & CEO. Your Directors on the Board possess the requisite experience and competency and are renowned in their respective fields. All Directors are liable to retire by rotation except Independent Directors, whose term of office is of 5 consecutive years. The Managing Director & CEO of the Company had been re-appointed for a further period of 2 years with effect from December 30, 2018.

At the 18th Annual General Meeting of the Company held on July 3, 2018, the Members of the Company appointed Mr. Claude Accum (DIN: 07882135) as Non-Executive Director and Mr. Arun Adhikari (DIN: 00591057) as an Independent Director on the Board of the Company.

No Director has resigned from the Board during the financial year under review.

Retirement by Rotation

As per the provisions of the Companies Act, 2013, Mr. Ajay Srinivasan (DIN: 0012118) and Mr. Bishwanath Puranmalka (DIN: 00007432) retire from the Board by rotation this year and being eligible, offer themselves for re-appointment at the 19th Annual General Meeting of the Company.

A detailed profile of the Directors seeking re-appointment is provided in the Notice of the 19th Annual General Meeting of the Company.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of Independence' as prescribed under Section 149 (6) of the Act and have submitted their respective declarations as required under Section 149 (7) of the Act.

Key Managerial Personnel

In terms of the provisions of Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company:

- Mr. Pankaj Razdan (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Amber Gupta (Head - Legal & Company Secretary)

In terms of the provisions of CG Guidelines issued by IRDAI, the following employees were holding the position of Key Management Persons of the Company as on March 31, 2019:

- Mr. Pankaj Razdan (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Anilkumar Singh (Chief Actuarial Officer)
- Mr. Ashok Suvama (Chief Operations Officer)
- Mr. Amber Gupta (Head – Legal & Company Secretary)
- Mr. Ashim Chatterjee (Head – Marketing & Digital)
- Mr. Ajay Vernekar (Chief Technology Officer)
- Mr. Deven Sangoi (Chief Investment Officer – Equity)
- Mr. Devendra Singhvi (Chief Investment Officer – Debt)
- Mr. Parag Raja (Chief Distribution Officer)
- Mr. Shailendra Kothavale (Chief Compliance & Risk Officer)
- Ms. Shobha Ratna (Head – HR & Training)

ANNUAL PERFORMANCE EVALUATION

The evaluation framework for assessing the performance of the Directors of your Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of your Company, amongst others.

Pursuant to the provisions of the Act and in terms of the Framework of the Board Performance Evaluation, the Nomination and Remuneration Committee and the Board of Directors had carried out an annual performance evaluation of the performance of various Committees of the Board, individual Directors and the Chairman. The manner in which the evaluation had been carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report.

MEETINGS OF THE BOARD AND ITS COMMITTEES BOARD

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 5 (five) times. The meetings of the Board were held on April 8, 2018, April 27, 2018, July 26, 2018, October 25, 2018 and January 22, 2019. Further details on the Board Meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

AUDIT COMMITTEE

Your Company has constituted an Audit Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act read with CG Guidelines issued by IRDAI.

During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company.

During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board.

Further details on the Audit Committee are provided in the Corporate Governance Report, forming part of this Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

Your Company has a duly constituted Nomination and Remuneration Committee with its composition, quorum, powers, roles and scope in line with the applicable provisions of the Act.

Further details on the Nomination and Remuneration Committee are provided in the Corporate Governance Report, forming part of this Annual Report.

The Nomination and Remuneration Committee has formulated a policy on remuneration under the provisions of Section 178(3) of the Act and the same is attached as Annexure V to this report.

OTHER COMMITTEES

The Board of Directors has also constituted the following Committees under the relevant provisions of the Companies Act, 2013 read with CG Guidelines issued by IRDAI:

- Corporate Social Responsibility Committee
- Asset Liability Management Committee
- Investment Committee
- Policyholders' Protection Committee
- Risk Management Committee
- With Profits Committee

Details of the Committees of the Board are provided in the Corporate Governance Report, which forms part of this Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act as amended by the Companies (Amendment) Act, 2017, the extract of annual return for the financial year ended March 31, 2019 in Form MGT-9 under the provisions of 92(3) of the Act has been attached to this report as Annexure VI and uploaded on the website of the Company at www.adityabirlasunlifeinsurance.com.

AUDITORS

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

M/s. Khimji Kunverji & Co., Chartered Accountants (Firm Registration No. 105146W), were appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of 18th (Eighteenth) Annual General Meeting ('AGM') until the conclusion of the ensuing 19th (Nineteenth) AGM of the Company and their tenure of appointment will be completed in this ensuing 19th Annual General Meeting.

The Audit Committee and Board of Directors had recommended to the shareholders of the Company the appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Registration No. 103523W) in place of M/s. Khimji Kunverji & Co. (who had completed their second term in FY 2018-19) as Joint Statutory Auditors of the Company to hold office from the conclusion of the ensuing 19th Annual General Meeting until the conclusion of 24th AGM of the Company.

M/s. S. B. Billimoria & Co., Chartered Accountants (Firm Registration No. 101496W) were appointed as Joint Statutory Auditors of the Company to hold office from the conclusion of 15th (Fifteenth) AGM until the conclusion of the 20th (Twentieth) AGM of the Company, subject to ratification by the Members at every Annual General Meeting. Pursuant to the amendments to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification by the Members for the appointment of the Statutory Auditors has been withdrawn from the Act. In view of the same, ratification by the Members for appointment of M/s. S. B. Billimoria & Co., as Joint Statutory Auditors of the Company for FY 2019-20 at this ensuing 19th Annual General Meeting is not being sought.

Accordingly, M/s. S. B. Billimoria & Co., Chartered Accountants shall continue to be the Joint Statutory Auditors of the Company for FY 2019-20.

The Company has received the certificates from the aforesaid auditors confirming their eligibility and willingness for appointment pursuant to Section 139 (1) of the Companies Act, 2013 and as per the requirement stipulated under CG Guidelines issued by IRDAI.

The observation(s) made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer. Under Section 143(12) of the Act, the Statutory Auditors have not reported to

the Audit Committee/Board of Directors any incidents of fraud during the financial year under review.

SECRETARIAL AUDITORS

Pursuant to the requirements of Section 204 (1) of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. N. L. Bhatia & Associates, Company Secretaries to conduct the secretarial audit for the financial year under review. The Secretarial Audit Report in Form MR-3 for the financial year under review as received from M/s. N. L. Bhatia & Associates, Company Secretaries is attached as Annexure VII to this report.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

COST AUDITORS

The provisions of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act, your Company has a Corporate Social Responsibility (CSR) Committee. The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the Company's website at www.adityabirlasunlifeinsurance.com.

As a part of its initiatives under CSR, the Company has undertaken projects in the areas of Health, Education, Livelihood and Rural Development. These projects are also in line with the statutory requirements under the Companies Act, 2013 and its CSR Policy.

The required disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules 2014 is attached as Annexure VIII to this report.

Further details on the CSR Committee are provided in the Corporate Governance Report, forming part of this Annual Report.

WHISTLE-BLOWER POLICY (VIGIL MECHANISM)

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a vigil mechanism for Directors and Employees to report concerns, details of which are covered in the Corporate Governance Report which forms part of the Annual Report. Whistle-Blower Policy is available on the Company's website at: www.adityabirlasunlifeinsurance.com.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has in place an appropriate policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees)

are covered under this policy. During the financial year under review, there was 4 (Four) case reported under this policy and disposed of.

HUMAN RESOURCES

During the financial year under review, your Company continued its journey of developing the human resources of the firm towards the goal of increasing employee productivity and engagement with the firm. Over the last one year, the Human Resource team has contributed significantly in reducing attrition and improving productivity and supporting the business in identifying and grooming leaders across all business units of the Company. With an unwavering focus on nurturing and retaining talent, your Company provides avenues for learning and development through functional, behavioural and leadership training programmes as well as on the job training to enable employees to constantly upgrade their skills. The Human Resources function over the last one year also has travelled a significant distance in digitisation of all employee facing processes and now all human resource processes are available to employees on their handphones. This has ensured significant ease of access for the individual employee as well as helped the Human Resource function to deliver its services to the employees in a faster and more efficient manner.

The Company's total workforce stood at 10,922 as at March 31, 2019 against 8,132 as at March 31, 2018.

SECRETARIAL STANDARDS OF ICSI

Your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India ("ICSI") on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) to the extent applicable.

AWARDS AND CERTIFICATIONS

During the financial year under review, your Company has been felicitated with awards and recognitions across various functional areas. Some of these were:

- In the 3rd edition of Insurance India Summit & Awards 2018, ABSLI bagged the Best Fraud Intelligence Company of the Year award for its best-in-class fraud control practices.
- ABSLI won the Certificate of Excellence at The Sabre Awards 2018 – South Asia under the Corporate Image category.
- ABSLI bagged Silver at the Creative Abby Awards at Goafest 2018 under the Public Relations (Internal Communications) category.
- Salahkar - an ABSLI Revenue Assurance team service initiative—was conferred with the Best Customer Service Initiative title by Kamikaze Customer Experience & Loyalty Awards.
- Salahkar - Advisory Services' also bagged 'Best Practice' Winner in the Service Excellence category by IMC Ramkrishna Bajaj National Quality Awards.
- The Quality Council of India bestowed the Silver Category Award—"DL Shah Quality Awards"—for reduction of leakages.

- 'Building Quality our DNA' by ABSLI Quality & Business Excellence team, under the category Quality Enterprise Leadership, was announced as the winner in the Frost & Sullivan 5th edition of 'Project Evaluation and Recognition Programme (PERP).
- Excellence in In-house Technological innovation Legal Team of the Year at the India Economic & Law Summit 2018
- Silver Award at Quality Circle Forum of India - Mumbai Chapter (CCQC 2018) for innovation in Contract Management process through quality concepts.

OTHER DISCLOSURES

In terms of applicable provisions of the Act, your Company discloses that during the financial year under review that:

- i. there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except under Employee Stock Option Schemes referred to in this Report.
- ii. there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- iii. there was no Issue of shares with differential rights.
- iv. there was no transfer of shares of the Company.
- v. there was no transfer of un-paid or unclaimed amount to Investor Education and Protection Fund (IEPF).
- vi. there were no significant or material orders passed by the Regulators or Hon'ble Courts or Tribunals which impact the going concern status and Company's operations in future.

Excellence in In-house Technological innovation Legal Team of the Year at the India Economic & Law Summit 2018.

Silver Award at Quality Circle Forum of India - Mumbai Chapter (CCQC 2018) for innovation in Contract Management process through quality concepts

TRANSFER OF UNCLAIMED AMOUNT OF POLICYHOLDERS TO NATIONAL SENIOR CITIZEN WELFARE FUND

Pursuant to IRDAI circular no. IRDA/F&A/CIR/MISC/105/07/2018 dated July 11, 2018, an unclaimed amount (exceeding more than 10 years) of ₹ 1,69,85,484.43 has been transferred to National Senior Citizen Welfare Fund. The age-wise analysis of unclaimed amounts is disclosed in the Note no. 25 to the Standalone Financial Statements forming part of this Annual Report.

CUSTOMER GRIEVANCE REDRESSAL

The Grievance Redressal Guidelines issued by IRDAI has established uniformity in the insurance industry in terms of definitions, timeframes for complaint resolution and classifications of complaints. In accordance with the Grievance Redressal Guidelines, the revised policy has been laid down in October, 2017.

The Company has a Grievance Redressal Committee ('GRC'), which is headed by an independent Chairman Mr. N. N. Jambusaria (ex-Chairman, LIC). GRC meets periodically and decides on complaints and claims representations from policyholders. The Chief Operations Officer, Chief Risk & Compliance Officer, Head - Legal, Head- Customer Service/Central Operation and Head - Underwriting & Claims are the members of the Committee. Representatives from the concerned sales channels are invited to attend these meetings to provide clarifications and answer any queries the Committee may raise.

Adequate steps are undertaken to provide awareness among customers about Grievance Redressal and the escalation matrix.

Grievances received by the Company are reported on 'Integrated Grievance Redressal Management System' (IRDAI - IGMS) online and a reverse feed also gets downloaded for complaints registered by customers on IGMS against the Company. Grievance Redressal team has been empowered to take decisions for ensuring effective resolution of customer complaints.

MANAGERIAL REMUNERATION

Remuneration (sitting fees) paid to Independent Directors and elements of remuneration package (including incentives) of MD & CEO and Key Management Persons as per CG Guidelines and the disclosures pursuant to guidelines on remuneration of Non-Executive Directors and Managing Director/Chief Executive Officer/Whole-Time Directors of Insurance Companies issued by IRDAI are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

OTHER STATUTORY INFORMATION

Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2000, the Management Report forms part of this Annual Report.

Appointed Actuary's Certificate

The certificate of the Appointed Actuary is attached to the Financial Statements.

Certificate from Compliance Officer (under CG Guidelines issued by IRDAI)

In compliance with CG Guidelines issued by IRDAI, a Compliance Certificate issued by the Company Secretary, designated as the Compliance Officer under CG Guidelines, is attached to the Corporate Governance Report, which forms part of this Annual Report.

Solvency Margin

The Directors are pleased to report that the assets of the Company are higher than its liabilities with a solvency margin of 1.98 in FY 2018-19, which is above the minimum solvency margin level of 1.50, as specified in Section 64VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000.

ACKNOWLEDGEMENTS

Your Board places on record its heartfelt appreciation of the dedicated efforts put in by employees of the Company at all levels. The results of the year are testimony to their hard work and commitment.

Your Board takes this opportunity to express sincere thanks to its valued customers for their continued patronage.

Your Board also acknowledges the contribution of insurance advisors, banks, corporate brokers/agents and intermediaries, training institutes and business and technology partners, the Registrars, Depositories, reinsurers, underwriters and other

insurance intermediaries, who have always supported and helped the Company to achieve its objectives.

Your Board would like to thank the Aditya Birla Group and Sun Life Financial Inc., for their constant support, guidance and co-operation.

Your Board would also like to express its gratitude for the valuable advice, guidance, and support received from time to time from the Insurance Regulatory and Development Authority of India, the Auditors and the other statutory authorities and look forward to their continued support in future.

By order of the Board of Directors
For Aditya Birla Sun Life Insurance Company Limited
(formerly known as Birla Sun Life Insurance Company Limited)

Ajay Srinivasan
Director
(DIN No. 00121181)

Pankaj Razdan
Managing Director & CEO
(DIN No. 00061240)

Mumbai, April 26, 2019

ANNEXURE I

Particulars pursuant to the provisions of Section 134 (3) (m) of the Act, read with the Rule 8 (A) & (B) of the Companies (Accounts) Rules, 2014, are furnished hereunder:

A. CONSERVATION OF ENERGY	
(i) the steps taken or impact on conservation of energy;	None
(ii) the steps taken by the Company for utilising alternate sources of energy;	None
(iii) the capital investment on energy conservation equipments;	None
B. TECHNOLOGY ABSORPTION	
(i) The efforts made towards technology absorption	<p>Strengthening Digital Platforms</p> <p>E-App</p> <ul style="list-style-type: none"> o E-App is the application for digital on-boarding and it can be accessed on Android tablet, I-Pad, and website. E-App has empowered our sales force to login a policy anywhere, anytime, thanks to the online & offline functionality built into it. E-App offers certain revolutionary features – for ex., a user can fill-up the application form on website and access the same in E-App & vice versa. The complete customer on-boarding can be done entirely through E-App in 10-15 minutes. It is platform agnostic and its sleek user interface provides delightful user experience. Ever since launch of E-App, its adoption has steadily increased. o The major benefits of E-App are: (a) Instant upload of documents resulting into need for limited documentation, (b) Auto-population of existing customer data thereby eliminating the need to fill-in data all over again, (c) Multiple payment facilities providing flexibility to pay through preferred mode, (d) Document upload even through mobile phone, and (e) Application tracker to view and fulfill pending requirements. o For the FY 18-19, adoption of E-App is 70% +. <p>D2C</p> <ul style="list-style-type: none"> o The D2C ecosystem of ABSLI serves as a one-stop shop that enables users to purchase life insurance online. The USP of this channel is the total empowerment of the customer by eliminating agent intervention, while simultaneously catering to a wider audience through a larger digital footprint. o Furthermore, the entire journey being digital, is paperless, thereby further reducing costs. o As it stands, we currently offer six products on our online D2C eco system which include Ultima Term Plan, Digishield Term Plan, Cancer Shield, Wealth Assure Plus, Vision Star and Secure Plus. All these products have been meticulously devised to achieve milestones under the various categories like Protection, Children's Future, Health, Retirements and Savings.
(ii) The benefits derived as a result of the above efforts (e.g. Product improvements, cost reduction, product development, import substitution, etc.)	<p>Reduced time-to-Market for new Product Launches</p> <p>ABSLI IT with the help of partner IBM has streamlined product development process and automated certain repetitive processes, which had a direct impact on product launch timelines. From earlier system readiness timelines of 99 days, there has been 66% reduction in product launch timelines to 33 days now. The newly devised framework led to reduced cost of product launch with minor modifications by 50%. With this, ABSLI is able to ensure that there are no violations of IRDAI launch timelines in last 4 years.</p> <p>Enhanced Systems Availability & Improved user Experience</p> <p>Pathfinder upgrade</p> <ul style="list-style-type: none"> o Due to the complex architecture and large number of system integration, system uptime of Ingenium had been a constant challenge impacting productivity as well as TAT to customers. After detailed investigation, it was decided to upgrade PathFinder interface which helped to significantly improve Ingenium system availability & TAT to 99.9%, enhancing system life by more than 7 years and imparting better end user experience pan India.

● Robust Platform & High Uptime

- o **IT Applications & Infrastructure Monitoring:** Monitoring of critical applications & infra is aimed at improving user experience by enabling IT to take timely and corrective action using appropriate end-to-end monitoring tools and reduce downtimes based on the alerts and reports generated by the tools. Application monitoring tools have been implemented for many critical applications
- o like Receipt Writer (RWS), D2C, E-App, Content Manager, Enterprise Service Bus (ESB), Pre-Insurance Verification Calling (PIVC), and Lead Management System.
- o The main benefit that has been achieved with implementation of these tools is reduced MTTR (Mean time to resolution).
- o **Citrix VDI implementation:** All ABSLI branches were linked via MPLS and DSL links in the earlier setup. During peak times, simultaneous usage of multiple critical applications led to bandwidth congestion, thereby resulting in application slowness, latency and poor end-user experience. With the aim to centralise its distributed IT infrastructure, ABSLI IT chose to adopt a digital technology that can address capital expenditure incurred on hardware refresh and enhance user-productivity simultaneously – Cloud hosted infrastructure was the obvious choice.
- o ABSLI IT proposed an end-to-end End-User Computing transformation through, Azure (Microsoft Cloud). Citrix has been implemented on Azure cloud for 100 branches covering 1400 users having access to 20 business applications (both legacy and digital applications). Key benefits include enhanced mobility and end-user experience, reduction in capital expenditure of hardware and software, elevated security, robust disaster recovery and business continuity.

Ability to Quickly Integrate with Business Partners

- With the intricate IT Landscape at hand, the ability to provide single point of connect to the Business partners was critical. The advantage of having ESB- Service oriented architecture (SOA) across the landscape has helped ABSLI to add agility, flexibility and velocity to its repertoire. With the power of this API suite, we have been able to simplify & reduce time to market, thereby increasing sales, achieving better Lead conversion and providing advanced digital self-servicing for the customers. This expertise has also aided Business Partner integration initiatives for various channel partners, which has provided ABSLI a cutting edge in the open architecture model.

(iii) Particulars of imported technology in the last three years (reckoned from beginning of the financial year)	
a) Details of technology imported	None
b) Year of import	None
c) Has technology been fully absorbed	None
d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	None
(iv) the expenditure incurred on Research and Development.	None

For Aditya Birla Sun Life Insurance Company Limited
(formerly known as Birla Sun Life Insurance Company Limited)

Ajay Srinivasan
Director
(DIN No. 00121181)

Pankaj Razdan
Managing Director & CEO
(DIN No. 00061240)

Mumbai, April 26, 2019

Corporate Governance Report

ANNEXURE II

PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance involves a set of relationships between a Company's Management, its Board, its Shareholders and other Stakeholders with an objective of 'enhancement of long-term shareholder value, while at the same time protecting the interest of all stakeholders (investors, customers, employees, vendors, government and society at large) and ensuring adherence to the applicable laws.

Good Corporate Governance consists of a system of structuring, operating and controlling a Company such as to achieve the following:

- a culture based on a foundation of sound business ethics
- fulfilling the long-term strategic goal of the owners while taking into account the expectations of all the key stakeholders, and in particular:
 - consider and care for the interests of employees, past, present and future
 - work to maintain excellent relations with both customers and suppliers
 - take account of the needs of the environment and the local community
- maintaining proper compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities.

The philosophy and objective of Corporate Governance at Aditya Birla Sun Life Insurance Company Limited (formerly known as Birla Sun Life Insurance Company Limited) ("Company") is "about working ethically and finding a balance between economic and social goals including the ability to function profitably while complying with the applicable laws, rules and regulations."

The Company is committed to uphold the core values of transparency, integrity, honesty and accountability. This commitment lays the foundation for further development of superior governance practices, which are vital for growing a successful business, creating sustainable long-term shareholder value and balancing it with the interests of other stakeholders in the Company. It is not a discipline necessarily imposed by a regulator rather a culture that guides the Board, the Management and employees to function towards the best interest of the various stakeholders.

REPORTING UNDER CORPORATE GOVERNANCE GUIDELINES

The Company is an unlisted Public Company and consequently the provisions relating to Corporate Governance as mentioned in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') are not applicable. However, the Company makes the following reporting / disclosures to the extent applicable and as specified under Guidelines for Corporate Governance for Insurers In India ("CG Guidelines") issued by Insurance Regulatory and Development Authority of India ("IRDAI") on May 18, 2016.

I. Board of Directors ("Board")

The Company's Board comprises of adequate mix of Independent Directors, Non-Executive Directors and Executive Director.

The Board takes the responsibility to set strategic objectives for the Management and to ensure that the long-term interests of all stakeholders are served by adhering to and enforcing the principles of sound Corporate Governance.

The Company's Board members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assessing them from the stand-point of the stakeholders of the Company.

COMPOSITION OF BOARD:

The Board of Directors of the Company comprised of 11 (Eleven) Directors, wherein there are 7 (Seven) Non-Executive Directors including 1 (one) Woman Director, 3 (Three) Independent Directors and 1 (one) Managing Director & CEO. The current Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-Executive Director.

COMPOSITION OF BOARD AND DETAILS OF DIRECTORSHIPS / COMMITTEE MEMBERSHIP

The composition of Board, their Directorships / Committee Memberships and Chairmanships (excluding the Company) as on March 31, 2019 were as under:

Sr. No.	Name of Director	Designation / Category	No. of other Directorship(s) in other Public Companies*	No. of Committees**	
				As Member	As Chairman/ Chairperson
1	Mr. Kumar Mangalam Birla	Non-Executive Director (Chairman)	8	-	-
2	Mr. Ajay Srinivasan	Non-Executive Director	6	5	1
3	Mr. Bishwanath Puranmalka	Non-Executive Director	1	-	-
4	Mrs. Pinky Mehta	Non-Executive Director	4	-	-
5	Mr. Sandeep Asthana	Non-Executive Director	2	1	-
6	Mr. Colm Freyne	Non-Executive Director	1	-	-
7	Mr. Claude Accum	Non-Executive Director	1	-	-
8	Mr. Shobhan Thakore	Non-Executive Director (Independent)	8	7	2
9	Mr. Haigreave Khaitan	Non-Executive Director (Independent)	8	5	3
10	Mr. Arun Adhikari	Non-Executive Director (Independent)	4	1	-
11	Mr. Pankaj Razdan	Managing Director & CEO	2	1	-

* Excluding alternate directorships and directorships in foreign companies and companies under Section 8 of the Companies Act, 2013.

** Only Audit Committee and Stakeholders Relationship Committee of all public limited companies (whether listed or not) have been considered for the purpose of the Committee positions (membership and chairmanship).

BRIEF PROFILE OF DIRECTORS

Sr. No.	Name of Director	Qualification	Field of Specialisation
1	Mr. Kumar Mangalam Birla	Chartered Accountant and MBA from the London Business School, London	Industrialist
2	Mr. Ajay Srinivasan	BA with Honours in Economics from St. Stephens College, University of Delhi and MBA from the Indian Institute of Management, Ahmedabad	Banking & Financial Services
3	Mr. Bishwanath Puranmalka	Chartered Accountant, Company Secretary and Bachelor of Law and Bachelor of Commerce	Banking, Financial Services & Corporate Laws
4	Mrs. Pinky Mehta	Bachelor of Commerce and Chartered Accountant	Banking & Financial Services
5	Mr. Sandeep Asthana	Chemical Engineer from IIT Mumbai and PGDM from IIM Lucknow	Banking & Financial Services
6	Mr. Colm Freyne	B.Com (Honours) from University College Dublin. Fellow of the Chartered Professional Accountant (FCPA) from Canadian Institute of Chartered Accountants (CICA)	Banking & Financial Services
7	Mr. Claude Accum	Bachelor of Science degree in Actuarial Science from the University of Toronto and Fellow of both the Canadian Institute of Actuaries and the Society of Actuaries.	Actuarial Services
8	Mr. Shobhan Thakore	BA (Politics), Bachelor of Law from Bombay University	Corporate Affairs, Law and Insurance
9	Mr. Haigreave Khaitan	Bachelor of Law from South Kolkata Law College	Corporate Affairs, Law and Insurance
10	Mr. Arun Adhikari	Chemical Engineer from IIT Kanpur and MBA from IIM Calcutta	Marketing & Sales Strategy
11	Mr. Pankaj Razdan	Electronics engineering graduate from Mumbai University and has undergone management development programmes from IIM Ahmedabad and leadership training from Centre of Leadership, USA.	Banking & Financial Services

NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

No remuneration is paid to the Non-Executive Directors, except the payment of sitting fees to the Independent Directors, as detailed hereunder.

The details of sitting fees paid to the Independent Directors for FY 2018-19 are as under:

Name of Directors	Total Sitting Fees Paid (Amount in ₹)
Mr. Haigreave Khaitan	75,000
Mr. Arun Adhikari	5,10,000
Mr. Shobhan Thakore	4,00,000
Grand Total	9,85,000

BOARD MEETINGS

The meetings of the Board of Directors are usually held at Mumbai; the Board meets at least once in every quarter to *inter-alia* review the Company's quarterly performance and financial results. The meetings are scheduled in such a manner that not more than one hundred and twenty days intervenes between two consecutive meetings. The Company Secretary receives the details on matters which require the approval of the Board / Board Committees, from various departments of the Company, so that they can be included in the Board / Board Committee agenda(s). All material information is incorporated, in detail, in the agenda

papers for facilitating meaningful and focused discussions at the meetings. The Company also complies with and follows the secretarial standards for Board and Committee Meetings. As a part of information and agenda papers, following minimum information is provided to the Directors for each meeting:

- Quarterly Performance and Financial results;
- Business review, plans and updates;
- Regulatory updates and compliances
- Minutes of the previous Board and Committee meetings;
- Any material default, show cause, demand and penalty notices forming part of compliance report;

- Review of various Policies
- Disclosure and Declarations received from the Directors

BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During FY 2018-19, the Board of Directors met five times, as follows:

- April 8, 2018
- April 27, 2018
- July 26, 2018
- October 25, 2018
- January 22, 2019

The attendance of the Directors at the above Board meetings was as under:

Sr. No.	Name of the Directors	Number of Meetings		Attendance in the last AGM dated July 3, 2019	
		Held: 5		Held: 1	
		Attended		Attended	
1	Mr. Kumar Mangalam Birla	1	-		
2	Mr. Ajay Srinivasan	5	-		
3	Mr. Bishwanath Puranmalka	5	1		
4	Mrs. Pinky Mehta	5	1		
5	Mr. Sandeep Asthana	2	1		
6	Mr. Colm Freyne	4	-		
7	Mr. Claude Accum	3	-		
8	Mr. Shobhan Thakore	4	1		
9	Mr. Haigreve Khaitan	1	-		
10	Mr. Arun Adhikari	5	1		
11	Mr. Pankaj Razdan	5	1		

INDEPENDENT DIRECTORS' MEETING

In accordance with the provisions of Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of your Company was held on March 19, 2019 without the presence of the Non-Independent Directors and the members of the management.

CODE OF CONDUCT

The Company has designed and implemented a Code of Conduct. The code is applicable to the executive officers and all employees of the Company. The code is available on the website, www.adityabirlasunlifeinsurance.com. All have affirmed to the Code as on March 31, 2019.

II. BOARD COMMITTEES

The Company has constituted certain Board Committees. Each Board Committee is constituted by Board and each Committee has been endowed with a definite scope of functions and responsibilities. Detailed descriptions of the all the Committees of the Board are as under:

1. Asset Liability Management Committee

The Board has constituted an Asset Liability Management Committee (ALM Committee) in compliance with the requirements of CG Guidelines issued by IRDAI. ALM Committee is constituted so as to formulate, implement, monitor and revise strategies related to assets and liabilities to achieve an organisation's financial objectives. The Committee ensures that insurer shall invest in a manner, which would enable it to meet its cash flow needs and capital requirements at a future date to mitigate liquidity risk and solvency stipulations.

A. Terms of Reference:

The broad terms of reference of the Committee *inter-alia* include the following:

- formulating and implementing ALM strategies at product and enterprise level;
- reviewing the Company's overall risk appetite and monitoring risk exposure at periodic interval;
- quantifying the level of risk exposure and laying down the risk tolerance limits;
- to managing capital requirements using the regulatory solvency requirements;
- regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch;
- to investigate any activity within its terms of reference;
- ensure that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements;
- review key methodologies and assumptions including actuarial assumptions.

B. Composition, Meetings and Attendance:

During FY 2018-19, the Asset Liability Management Committee, met four times as follows:

- April 24, 2018;
- July 23, 2018;
- October 22, 2018;
- January 18, 2019.

The Composition of Asset Liability Management Committee and the attendance of Members at the meetings during FY 2018-19 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	4
2	Mr. Amit Jain	Chief Financial Officer	4
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	3
4	Mr. Pankaj Razdan	Managing Director and CEO	3
5	Mr. Sandeep Asthana	Non-Executive Director	3
6	Mr. Devendra Singhvi	Chief Investment Officer - Debt	4
7	Mr. Deven Sangoi	Chief Investment Officer - Equity	4
8	Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	4

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

2. Audit Committee

The Company has a qualified and independent Audit Committee and its composition is in line with the applicable provisions of Section 177 of the Companies Act, 2013 read with CG Guidelines issued by IRDAI.

A. Terms of References

The broad terms of reference of the Committee *inter-alia* include the following:

- to review the Company's financial statements, financial reporting, statement of cash flow and disclosure processes, both on an annual and quarterly basis and to ensure that the financial statements are correct, sufficient and credible;
- to recommend to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor(s) / internal auditor(s) and concurrent auditor(s).

- to review and approve related party transactions / related party policy;
- to review internal financial control;
- to review the performance of statutory auditors, internal auditors and concurrent auditors;
- to ensure compliance with the internal control systems and its adequacy;
- to review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and review of reports submitted by internal audit department;
- to act as a compliance Committee to discuss the level of compliance in the Company;
- to review the functioning of the Whistle-Blower mechanism/Vigil Mechanism.

B. Composition, Meetings and Attendance:

During FY 2018-19, the Audit Committee met four times as follows:

- April 27, 2018;
- July 26, 2018;
- October 25, 2018;
- January 22, 2019.

The Composition of the Audit Committee and the attendance of Members at the meetings during FY 2018-19 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Haigreva Khaitan	Independent Director (Chairman)	1
2	Mr. Arun Adhikari	Independent Director	4
3	Mr. Ajay Srinivasan	Non-Executive Director	4
4	Mr. Sandeep Asthana	Non-Executive Director	4
6	Mr. Shobhan Thakore	Independent Director	4

The Company Secretary acts as the Secretary to the Committee.

All members of the Audit Committee are financially literate and have the necessary accounting and related financial management expertise. The Audit Committee is chaired by an Independent Director.

The Chief Executive Officer, Chief Financial Officer, Appointed Actuary, Chief Risk and Compliance Officer, Statutory Auditors and the Internal Auditors attend each Audit Committee Meeting as invitees.

3. Investment Committee

The Investment Committee is set up in line with the provisions of the IRDAI (Investments) Regulations, 2016 and CG Guidelines issued by IRDAI.

A. Terms of Reference:

The broad terms of reference of the Committee *inter-alia* includes the following:

- to formulate investment policy and establish a framework for its investment operations with adequate controls;
- to review Investment policy and operation framework for the investment operations of the Company;
- to put in place an effective reporting system to ensure compliance with Investment Policy and monitor investment performance against the applicable benchmarks;
- to review asset mix of conventional portfolios, fund performance and rating exposures management of all investment, market risks and asset liability mismatch.

- to seek from the investment function any specific details / information about the functional activities;
- to direct the investment function to implement any specific strategy over & above the existing policy for safeguarding the interest of the Policyholder and Shareholder.

B. Composition, Meetings and Attendance:

During FY 2018-19, the Investment Committee, met four times as follows:

- April 24, 2018;
- July 23, 2018;
- October 22, 2018;
- January 18, 2019.

The Composition of the Investment Committee and the attendance of Members at the meetings during FY 2018-19 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	4
2	Mr. Amit Jain	Chief Financial Officer	4
3	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	3
4	Mr. Pankaj Razdan	Managing Director & CEO	3
5	Mr. Sandeep Asthana	Non-Executive Director	3
6	Mr. Shailendra Kothavale	Chief Compliance & Risk Officer	4
7	Mr. Deven Sangoi	Chief Investment Officer – Equity	4
8	Mr. Devendra Singhvi	Chief Investment Officer – Debt	4

The members of the Committee elect the Chairman of the Committee at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

4. Policyholders' Protection Committee

In accordance with the provisions of CG Guidelines issued by IRDAI, the Board has constituted the "Policyholders' Protection Committee" to address various compliance issues relating to protection of the interests of policyholders.

A. Terms of Reference

The broad terms of reference of the Committee *inter-alia* include the following:

- to put in place proper procedures and an effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
- to ensure compliance with the statutory requirements as laid down in the regulatory framework;

- to ensure adequacy of disclosure of "material information" to the policyholders;
- to review the status of complaints at periodic intervals to the policyholders;
- to provide details of grievances at periodic intervals to IRDAI;
- to provide details of insurance ombudsmen to the policyholders;
- to evaluate the merit of the investigated complaint cases;
- to review the unclaimed amounts of Policyholders.

B. Composition, Meetings and Attendance:

During FY 2018-19, the Policyholders' Protection Committee, met four times as follows:

- April 25, 2018;
- July 24, 2018;
- October 22, 2018;
- January 28, 2019.

The Composition of the Policyholders' Protection Committee and the attendance of Members at the meetings during FY 2018-19 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. N. N. Jambusaria	Expert/Representative of Customers	4
2	Mr. Pankaj Razdan	Managing Director & CEO	3
3	Mr. Ajay Srinivasan	Non-Executive Director	4
4	Mr. Sandeep Asthana	Non-Executive Director	3

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

5. Risk Management Committee

In line with the requirements under CG Guidelines issued by IRDAI, the Board has constituted the Risk Management Committee to oversee the risk management strategy and compliance activities of the Company. The Committee is responsible for putting in place an oversight of the Company's Risk Management Strategy

A. Terms of References

The broad terms of reference of the Committee *inter-alia* include the following:

- to identify and review with the Management the major areas of risk facing the business activities of the Company and strategies to manage risks;
- to review annually, the adequacy of and compliance with the policies implemented for the management and control of risk, including investment policies, asset-liability risk, operational risk, management

of risk to reputation, management of outsourcing arrangements and changes to the foregoing as appropriate;

- to review annually and approve changes to policies or programmes that provide for the monitoring of compliance with legal and regulatory requirements including legislative compliance management systems;
- to review status of compliance with codes of conduct
- to review market conduct practices;
- to review procedures for dealing with customer complaints, and monitors and reviews the effectiveness of and compliance with procedures;
- to review procedures for complying with anti-money laundering and suppression of terrorism laws and regulations worldwide and monitor its effectiveness.

B. Composition, Meetings and Attendance:

During FY 2018-19, the Risk Management Committee met four times, as follows:

- April 23, 2018;
- July 20, 2018;
- October 23, 2018;
- January 18, 2019.

The Composition of the Risk Management Committee and the attendance of Members at the meetings during FY 2018-19 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	4
2	Mr. Haigreva Khaitan	Independent Director	-
3	Mr. Pankaj Razdan	Managing Director & CEO	4
4	Mr. Sandeep Asthana	Non-Executive Director	4
5	Mr. Arun Adhikari	Independent Director	4

The members of the Committee elect the Chairman of the Committee at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

6. With Profits Committee

The Board has constituted With Profits Committee in line with the Insurance Regulatory and Development Authority of India (Non-linked Insurance Products) Regulation, 2013.

A. Terms of Reference:

The broad terms of reference of the Committee *inter-alia* includes the following:

- to ensure that assets share are maintained at policy level and only the portion of expenses representing this business shall be allocated to and interest rate credits to these asset shares shall represent the underlying assets of these funds;
- to approve the detailed working of the asset share, the expenses allowed for the investment income earned on the fund etc which are represented in the asset share.

B. Composition, Meeting and Attendance:

During FY 2018-19, the With Profits Committee met once on March 19, 2019.

The Composition of the With Profits Committee and the attendance of Members at the meeting during FY 2018-19 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Anil Kumar Singh	Chief Actuarial Officer & Appointed Actuary	1
2	Mr. Pankaj Razdan	Managing Director & CEO	1
3	Ms. Hema Malini	Independent Actuary	1
4	Mr. Shobhan Thakore	Independent Director	1

The members of the Committee elect the Chairman at each meeting of the Committee.

The Company Secretary acts as the Secretary to the Committee.

7. Corporate Social Responsibility Committee

The Board has constituted Corporate Social Responsibility Committee ('CSR Committee') in line with the provisions of Section 135 of the Companies Act, 2013 ('Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

A. Terms of Reference:

The broad terms of reference of the Committee *inter-alia* includes the following:

The Composition of Corporate Social Responsibility Committee and attendance of Members at the meeting during FY 2018-19 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	2
2	Mr. Sandeep Asthana	Non-Executive Director	1
3	Mr. Arun Adhikari	Independent Director (Chairman)	2

The Company Secretary acts as the Secretary to the Committee.

8. Nomination and Remuneration Committee (NRC)

The Board has constituted Nomination and Remuneration Committee (NRC) in line with the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder.

A. Terms of Reference

The broad terms of reference of the Committee *inter-alia* includes the following:

- to identify persons who are qualified to become directors and who may be appointed in senior management;
- to recommend to the Board the appointment/removal of directors and senior management in accordance with the criteria laid down by the Board;

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- to recommend the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Act; and
- to monitor the Corporate Social Responsibility Policy of the Company from time to time.

B. Composition, Meeting and Attendance:

During FY 2018-19, the Corporate Social Responsibility Committee met twice, as follows:

- September 17, 2018;
- March 26, 2019.

B. Composition, Meetings and Attendance:

During FY 2018-19, the Nomination and Remuneration Committee members met three times as follows

- April 27, 2018
- July 26, 2018
- October 25, 2018

The Composition of Nomination and Remuneration Committee and attendance of Members at the meetings during FY 2018-19 were as under:

Sr. No.	Name of the Committee Members	Designation / Category	No. of Meetings Attended
1	Mr. Ajay Srinivasan	Non-Executive Director	3
2	Mr. Shobhan Thakore	Independent Director	3
3	Mr. Claude Accum	Non-Executive Director	3
4	Mr. Arun Adhikari	Independent Director (Chairman)	3

Pursuant to Nomination and Remuneration Committee (NRC) Charter adopted at the Board meeting held on July 25, 2017, the Chairman of the NRC Committee shall be an Independent Director and such Independent Director of the Committee will alternate as Chairman of the Committee by rotation in each fiscal year.

Accordingly, Mr. Arun Adhikari presided as the Chairman of the NRC Committee for the fiscal year 2018-19.

The Company Secretary acts as the Secretary to the Committee.

III. Subsidiary Company

Aditya Birla Sun Life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) (ABSLPML) ('Pension Company') continues to be a wholly-owned subsidiary of the Company.

ABSLPML commenced its business operation on May 9, 2017. In FY 2018-19, ABSLPML has mobilised ₹ 113.22 Crore of Assets. In FY 2018-19, the total income of ABSLPML was ₹ 2.06 Crore and total loss after tax was ₹ 3.99 Crore. ABSLPML had been in top two quartiles for E and C scheme in FY 2018-19.

IV. Key Managerial Personnel ('KMP')

Pursuant to Section 203 of the Companies Act, 2013 and CG Guidelines issued by IRDAI, the following employees were holding the position of Key Managerial Personnel ('KMP') of the Company as on March 31, 2019:

- Mr. Pankaj Razdan (Managing Director & Chief Executive Officer)
- Mr. Amit Jain (Chief Financial Officer)
- Mr. Anilkumar Singh (Chief Actuarial Officer)
- Mr. Ashok Suvarna (Chief Operations Officer)
- Mr. Amber Gupta (Head – Legal & Company Secretary)
- Mr. Ashim Chatterjee (Head – Marketing & Digital)
- Mr. Ajay Vernekar (Chief Technology Officer)
- Mr. Deven Sangoi (Chief Investment Officer – Equity)
- Mr. Devendra Singhvi (Chief Investment Officer – Debt)
- Mr. Parag Raja (Chief Distribution Officer)
- Mr. Shailendra Kothavale (Chief Compliance & Risk Officer)
- Ms. Shobha Ratna (Head – HR & Training)

V. Secretarial Audit

Pursuant to the requirements of Section 204 (1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. N. L. Bhatia & Associates, Practicing Company Secretaries to conduct the secretarial audit for FY 2018-19. The Secretarial Audit Report in Form MR-3 for FY 2018-19 issued by M/s. N. L. Bhatia & Associates, Practicing Company Secretaries form part of this Annual report.

VI. Disclosures

- Disclosures required under CG Guidelines issued by IRDAI

The following disclosures required in line with the CG Guidelines issued by IRDAI are annexed to this Corporate Governance report:

- Quantitative and qualitative information on the Company's financial and operating ratios namely incurred claim, Commission and expenses ratios;
- Actual solvency margin details vis-à-vis the required margin;
- Policy Lapse ratio;
- Financial performance including growth rate and current financial position;
- Description of the risk management architecture;
- Details of number of claims intimated, disposed of and pending with details of duration;
- All pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the insurance Company;
- Elements of remuneration package (including incentives) of MD & CEO and all other directors and Key Management Persons;
- Payments made to group entities from the Policyholders Funds;
- Any other matters which have material impact on the financial position.

● Related Party Transactions

All the related party transactions were in ordinary course of business and on arm's length basis undertaken in accordance with the approved Related Party Transactions Policy. The related party transactions of the Company are placed and reviewed by the Audit Committee on a quarterly

basis and necessary briefing is also given to the Board. Details of related party transactions entered into by the Company are included in the Notes to the Accounts in the financial statements.

● **Remuneration of Directors**

The Company is currently paying sitting fees to the Independent Directors and Remuneration to Mr. Pankaj Razdan, Managing Director and CEO. The remuneration payable to the Managing Director and CEO is approved by IRDAI in terms of the provisions of Section 34A of the Insurance Act, 1938. Other than this, the Company is not paying any kind of remuneration/Commission to Directors.

The details of sitting fees paid to the Independent Directors have been provided in this Annual Report. The details of remuneration paid to Managing Director and CEO have been provided in form MGT – 9, which has been uploaded on the website of the Company at www.adityabirlasunlifeinsurance.com

Only one Director, Ms. Pinky Mehta holds one equity share of ₹ 10/- as a nominee of Aditya Birla Capital Limited in the share capital of the Company. None of the other Directors of the Company have any holding in the share capital of the Company.

DISCLOSURES PURSUANT TO GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTORS AND MANAGING DIRECTORS/ CHIEF EXECUTIVE OFFICER / WHOLE-TIME DIRECTORS OF INSURANCE COMPANIES ISSUED BY IRDAI.

Qualitative:

● **Information relating to the design and structure of remuneration processes and the key featured and objective of remuneration policy**

The Company has adopted the Aditya Birla Group Executive Remuneration Philosophy/policy.

At the Aditya Birla Group, the Company expects our executive team to foster a culture of growth and entrepreneurial risk-taking. The Company Executive Remuneration Philosophy/Policy supports the design of programmes that align executive rewards – including incentive programmes, retirement benefit programmes, and promotion and advancement opportunities – with the long-term success of stakeholders.

Aditya Birla Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

Objective of the remuneration for Managing Director/Whole Time Director/ Chief Executive Officer

Managing Director/Whole Time Director/ Chief Executive Officer Remuneration is designed to ensure effective governance of compensation and alignment of compensation with performance and prudent risk taking.

The remuneration programme for MD & CEO is intended to:

1. Provide for monetary and non-monetary remuneration elements on a holistic basis
2. Emphasise “Pay for Performance” by aligning incentives with business strategies to reward the MD & CEO on exceeding Group, business and individual goals.

Remuneration Guidelines for Managing Director/Whole Time Director/ Chief Executive Officer

Remuneration shall be reasonable, taking into account relevant factors including the industry practice, competency, competition and grade. It will be mix of Fixed Salary, valued and Non-Valued Perquisites / Benefits, Retirals, Annual Bonus, Long-Term Deferred Cash Plans and ESOP's with risk alignment.

Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risk, Further, Remuneration payout are sensitive to the time horizon of the risk remuneration outcomes shall be symmetric with risk outcomes.

The Annual Bonus and Long-Term Deferred Cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short term and long-term period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include imputed value of benefits like Housing and Car. The vesting condition of long-term deferred bonus will be subject to business performance and have an element of claw back in case of unfavorable business performance.

The MD/ CEO/ WTD remuneration is designed / modified basis the achievement of the goal sheet parameters that have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis.

Remuneration practice would be governed by IRDAI and related guidelines as applicable from time to time.

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

Other Remuneration Elements for Managing Director/ Whole Time Director/ Chief Executive Officer

The Managing Director/ Whole Time Director/ Chief Executive Officer are subject to an employment agreement. Each such agreement generally provides for a total remuneration package for him/ her including continuity of service across the Group Companies. The Company limits other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, instances of compelling business need or competitive rationale and generally do not provide for any tax gross ups.

Risk and Compliance

The Company aims to ensure that the Group's remuneration programmes do not encourage excessive risk taking. The Company reviews the remuneration programmes for factors such as remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds and steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Variable Pay

As per the business strategies and industry practices, a Variable Pay (consisting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay will be considered as 'Substantial' Pay and in such case an appropriate portion of the

Variable Pay will be deferred over a minimum of 3 years from the date of pay-out of the initial tranche.

Claw back Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereunder, the Company shall recover from the Managing Director/ Whole Time Director/ Chief Executive Officer, the remuneration received in excess, of what would be payable

to him / her as per restatement of financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination and Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length" agreements entered into as needs arise in the normal course of business.

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

Performance Goal Setting

The Company aims to ensure that both annual incentive plans and long-term incentive plans, the target performance goals shall be achievable and realistic. Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement. Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance. Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

Quantitative disclosure:

Particulars	As at FY 2018-19
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	NIL
Details of guaranteed bonus, if any, paid as joining/signing bonus	NIL
Total amount of outstanding deferred remuneration (₹ in thousands)	
Cash	31,084
Shares and Shares linked Instruments	NIL
Other Forms	NIL
Total amount of deferred remuneration paid out in the financial year	NIL
Breakup of amount of remuneration awarded for the financial year (₹ in thousands)	
Fixed Pay	37,676
Variable Pay	
Deferred	46,096
Non-Deferred	28,264
Share - Linked instruments (in numbers)	
Employee Stock Option's	14,17,509
Restricted Stock Units (RSU's)	1,71,596

Note:

- i) The remuneration paid/payable to MD & CEO is governed by the provisions of Section 34A of the Insurance Act, 1938.
 ii) Stock options and Restricted Stock Units of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

VII. Whistle-Blower Policy

The Company has a Whistle-Blower Policy to escalate any issues on integrity/ business issues/ people issues and gender issues. The Company's Grievances and Disciplinary Committee constituted under the Whistle-Blower Policy conduct a proper and unbiased investigation and ascertain the correctness and trueness of the complaint and recommend necessary corrective measures, including punitive actions such as termination of employment

/ agency/ contracts. Summary of cases as and when reported, alongwith status is placed before the Audit Committee for their review.

VIII. LCMP Certification

The Company has an Internal Legal and Compliance Management Portal, which is a repository for all regulatory notifications, legal & compliance query desk, which has been designed for better governance of Compliance.

This is accessible to all employees and anyone can raise any legal, regulatory & risk query.

Pursuant to applicable laws, the relevant Compliance Checklists, the necessary certificate/s is/are installed in the System, which is called as Legal & Compliance Management Portal ("LCMP"). This is system automated tool subject to timely regulatory updation made by the concerned functions.

The quarterly compliance certificate is taken from relevant function heads based on which the joint certification is submitted by Chief Compliance and Risk Officer, Chief Financial Officer, Chief Actuarial Officer and Managing Director and CEO and consolidated Compliance Certificate is placed before Audit Committee and Board.

IX. Management

A detailed Management Discussion and Analysis Report which form part of this Annual Report.

SHAREHOLDERS & GENERAL INFORMATION:

i) General Body Meetings

Details of Annual General Meetings and Extraordinary General Meeting:

Location and time, where Annual General Meetings (AGMs) and Extra Ordinary General Meetings (EOGMs) in the last three years were held:

Financial Year	AGM / EGM	Date & Time	Venue
2016 - 2017	EGM	May 13, 2016 at 11.00 a.m.	16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Prabhadevi (West), Mumbai – 400 013
2016 - 2017	AGM	August 5, 2016 at 11.00 a.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
2016 - 2017	EGM	March 23, 2017 at 2.30 p.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
2017 - 2018	AGM	June 15, 2017 at 11.00 a.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
2017 - 2018	EGM	July 19, 2017 at 12.00 noon	16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, S. B. Marg, Prabhadevi (West), Mumbai – 400 013
2017 - 2018	EGM	August 10, 2017 at 10.00 a.m.	A - 4, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai – 400 030
2018 - 2019	AGM	July 3, 2018 at 11.00 a.m.	16th Floor, One Indiabulls Centre, Tower 1, Jupiter Mill Compound, 841, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400 013

ii) Shareholder Information

Date, Time and Venue of the 19th Annual General Meeting	July 4, 2019 at 10:00 a.m. 16th Floor, Tower 1, One Indiabulls centre, Jupiter Mills Compound, 841, Senapati Bapat Marg, Prabhadevi (West), Mumbai- 400 013
Financial Year	2018-19
Registrar and Transfer Agents	MCS Share Transfer Agent Limited
Registration no. of the Company as per Companies Act with the Registrar of Companies	11 - 128110
Registration no. of the Company as per Insurance Act with the Insurance Regulatory and Development Authority	109
ISIN	INE951F01015
Corporate Identification Number (CIN)	U99999MH2000PLC128110
Permanent Account Number (PAN)	AABCB4623J
Registered office / address for correspondence	One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400 013

iii) Means of Communication

As per the IRDAI guidelines on public disclosures, the insurance companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) by news paper publication and host the same on their websites within stipulated timelines.

Accordingly, the disclosures are hosted on the Company's website (www.adityabirlasunlifeinsurance.com) and adequate steps have been taken to ensure publication of requisite disclosure in news papers.

iv) Details of Directors seeking re-appointment at the 19th Annual General Meeting

Name of Directors	Re-Appointment	
	Mr. Ajay Srinivasan	Mr. B N Puranmalka
Date of Birth	November 2, 1963	November 2, 1935
Date of Appointment/Re-appointment	June 15, 2017	June 15, 2017
Qualification	BA with Honours in Economics from St Stephens College, University of Delhi and an MBA from the IIM, Ahmedabad	B.Com, F.C.A, F.C.S. and LLB
Expertise in specific functional Area	Financial Services - Life Insurance, Fund Management, Private Equity, Wealth Management, Retail Broking, Non Banking Financial Companies	Manufacturing and Service Industry
List of Public Ltd. Companies (in India) in which outside directorship held	Aditya Birla Housing Finance Limited Aditya Birla Finance Limited Aditya Birla Sun Life AMC Limited Aditya Birla ARC Limited Aditya Birla Health Insurance Company Limited Aditya Birla MyUniverse Limited	Aditya Birla Finance Limited
Membership/Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	5	0

REPORTING UNDER CG GUIDELINES ISSUED BY IRDAI

A detailed report on status of Compliance with the CG Guidelines issued by IRDAI is filed on an annual basis with IRDAI.

“CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES”

I, Amber Gupta, Head-Legal & Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

For Aditya Birla Sun Life Insurance Company Limited
(formerly known as Birla Sun Life Insurance Company Limited)

Amber Gupta
Company Secretary

Place: Mumbai
Date: April 26, 2019

DISCLOSURE REQUIREMENTS AS PRESCRIBED BY THE CORPORATE GOVERNANCE GUIDELINES ISSUED BY IRDAI FOR INSURANCE SECTOR

1. DISCLOSURES REGARDING THE BOARD GOVERNANCE STRUCTURE

These include:

- Number of Board and Board Committee meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, their fields of specialisation, status of directorship held, etc.
- Number of meetings held by the Directors and the members of the Committee.
- Details of remuneration paid, if any, to all the Directors (including independent directors).

The above data has been furnished as a part of Corporate Governance Report forming part of the Annual Report.

2. BASIS, METHODS AND ASSUMPTIONS ON WHICH THE FINANCIAL INFORMATION IS PREPARED AND IMPACT OF CHANGES, IF ANY

The basis, methods and assumptions using which the financial statements have been prepared have been detailed in financial statements i.e. significant accounting policies and notes forming part of the financial statements.

3. QUANTITATIVE AND QUALITATIVE INFORMATION ON THE COMPANY'S FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS

Information, both quantitative and qualitative, on the insurer's financial and operating ratios has been submitted in the financial section of the Annual Report.

4. ACTUAL SOLVENCY MARGIN DETAILS VIS-À-VIS THE REQUIRED MARGIN

The details of the solvency ratio are as below:

Particulars	FY19	FY18
Actual Solvency Ratio	198%	214%
Required Solvency Ratio	150%	150%

5. POLICY LAPSE RATIO

Policy lapsation is measured through the persistency ratio which is furnished as below:

Analytical Ratios for Life Companies		
Persistency Ratio	FY19	FY18
For 13th month	78.38%	75.25%
For 25th month	66.08%	64.44%
For 37th month	57.77%	55.47%
For 49th Month	52.79%	49.46%
For 61st month	45.27%	42.28%

6. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER

A detailed analysis of the financial performance of the Company including growth rate and current financial position has been furnished in Management Discussion and Analysis section of the Annual Report.

7. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

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

8. DETAILS OF NUMBER OF CLAIMS INTIMATED, DISPOSED OF AND PENDING WITH DETAILS OF DURATION

The claims settlement experience for the Company for FY 2018-19 have been as follows:

Particulars	No. of Policies (as at March 31, 2019)
No. of Claims Outstanding at the beginning of the year	45
No. of Claims Intimated /reported during the year	5,259
No. of Claims Settled during the year	5,154
No. of Claims Repudiated during the year	126
No. of Claims Outstanding at the end of Year	24
Details of duration of outstanding claims	
Less than 3 months	21
3 months and less than 6 months	3
6 months and less than 1 year	0
1 year and above	0
Total	24

9. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

The Company's non-executive and independent Directors do not have any pecuniary relationships or transactions with the Company, its Directors or its senior management except to the extent and manner as disclosed in the Annual Report.

10. ELEMENTS OF REMUNERATION PACKAGE OF INDIVIDUAL DIRECTORS AND KMP'S

The details of remuneration paid to MD & CEO and KMP's (as specified by IRDAI) are as below:

Particulars	₹ in thousand)	
	MD & CEO	KMP
Basic	17,836	44,347
Bonus	28,264	38,145
Retrials	5,674	8,954
Allowance/ Perquisites	22,820	55,553
LTIP	46,096	30,906
Total	1,20,690	1,77,905

In addition to the above, stock options of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

No remuneration has been paid to Non-Executive Directors, except the payment of sitting fees to the Independent Directors.

Place: Mumbai
Date: April 26, 2019

11. PAYMENT MADE TO GROUP ENTITIES FROM THE POLICYHOLDERS FUND

The Payment made to group entities from the policyholders fund has been provided under the financial section of the Annual Report.

12. ALL RELATED PARTY TRANSACTIONS

Details of related party transactions entered into by the Company are included in the 'Details of related parties and transactions with related parties' section of the Notes to the Accounts forming part of the financial statements.

13. DISCLOSURE REQUIREMENTS OF THE PARTICIPATING AND UNIT LINKED POLICYHOLDERS'

Disclosure requirements of the Participating and Unit Linked policyholders' have been furnished as a part of the financial statements.

14. ANY OTHER MATTERS WHICH HAVE MATERIAL IMPACT ON THE FINANCIAL POSITION

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

For Aditya Birla Sun Life Insurance Company Limited
(formerly known as Birla Sun Life Insurance Company Limited)

Ajay Srinivasan
Director
DIN: 00121181

Pankaj Razdan
Managing Director & CEO
DIN: 00061240

ANNEXURE III

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Aditya Birla Sun life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited)
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	April 1, 2018 – March 31, 2019
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4	Share capital	320,000,000
5	Reserves & surplus	(50,176,797)
6	Total assets	283,818,263
7	Total Liabilities	13,995,059
8	Investments	261,003,563
9	Turnover /Total Income	20,599,900
10	Profit before taxation	(40,161,694)
11	Provision for taxation (incl. deferred tax)	(192,119)
12	Tax adjustment for earlier year	-
13	Profit after taxation	(39,969,575)
14	Proposed Dividend	-
15	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations.
- Names of subsidiaries which have been liquidated or sold during the year.

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures-

- Names of associates or joint ventures which are yet to commence operations:** Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year.** Not Applicable

Ajay Srinivasan
Director
(DIN - 00121181)

Pinky Mehta
Director
(DIN - 00020429)

B. N. Puranmalka
Director
(DIN - 00007432)

Pankaj Razdan
Managing Director and CEO
(DIN - 00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary

Amber Gupta
Company Secretary

Mumbai, April 26, 2019

Risk Management Framework

ANNEXURE IV

A. RISK MANAGEMENT COMMITTEE

The Company follows three levels of Risk Mitigation Structure:



The risk management structure comprises of the Risk Management Team and Functional Heads governed by Board level Risk Management Committee.

B. RISK MITIGATION STRATEGIES:

The Company is exposed to several risks in the course of its business. The overall business risks and mitigation strategies are described as below.

Strategic Risk	<p>Risk to future earnings or capital in terms of failure to achieve the Company's strategic or long term business plans</p> <p>Mitigation Strategy: Strategic risks are managed through the Enterprise Risk Management framework using the risk identification and review process. The Risk Management Committee monitors these risks and the action plans for mitigating these risks.</p>
Investment Risk	<p>Risk to Investment Performance can be due to Systematic Risks like Markets, Interest Rates, Liquidity, etc. or Unsystematic Risk like the Company specific or Industry Specific Risks. These risks can impact the Guarantees, other than hampering the Investment performance on temporary / permanent basis.</p> <p>Mitigation Strategy: A governance structure, in form of the Investment Committee, and well defined investment policies & processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined.. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis..</p>
Asset Liability Management (ALM) Risk	<p>An asset-liability mismatch occurs when the financial terms of an institution's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc.</p> <p>Mitigation Strategy: A governance structure, in form of the ALM Committee, and well defined Asset Liability Management framework is in place to monitor Asset-Liability position of the Company. ABSLI's Asset Liability Management Techniques aims to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities as a whole so as to attain a predetermined acceptable risk/reward ratio.</p>

Operational Risk	The uncertainty arising from more than expected losses or damage to finances or reputation resulting from inadequate or failed internal processes, controls, people, systems or external events.
	Mitigation Strategy: Operational risks are governed through Operational Risk Management policy. The Company maintains an operational loss database to track and mitigate risks resulting in financial losses. To control operational risk, operating and reporting processes are reviewed and updated regularly. The Company has a Business Continuity Plan in place to manage any business interruption risk. The Company is one of the few Indian Insurance companies to be ISO 22301 (certified). Fraud management is handled through an internal committee and is governed by the Fraud Reporting and Investigation Policy.
Insurance Risk	The uncertainty of product performance due to differences between the actual experience and expected assumptions affecting amount of claims, benefits payments, expenses etc.
	Mitigation Strategy: The Company through its risk management policies has set up systems to continuously monitor its experience with regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures, and guided by international experts.
	Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with various Reinsurers.. All reinsurers are specialist reinsurance companies with excellent reputation and significant financial strength.
Information Security and Cyber Security Risk	The risk arising from IT systems (Data Leakage, Application Vulnerabilities, Lack of Segregation of Duties and Access Control), Human error etc., can cause damage to finances or reputation. Mitigation Strategy: Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark.

C. RISK POLICIES:

The following risk policies govern and implement effective risk management practices:

Product Design and Pricing Policy, Underwriting and Liability Management Policy, Reinsurance Ceded Policy, Capital Management Policy, Investment Policies, Investment Code of Conduct, Dealing Room Policy, Broker Empanelment Policy, Valuation Policy, Information Security Policies, Internet & email Usage Policy, Logical Access Security Policy, External Access Security Policy, Physical Access Security Policy, Business Continuity Policy, Record Management Policy, Operational Risk Management Policy, Fraud Reporting and Investigating Policy, Asset Liability Management policy, Outsourcing policy and Anti Money Laundering policy.

EXECUTIVE REMUNERATION PHILOSOPHY/POLICY (VERSION 6.0)

Aditya Birla Sun Life Insurance Company Limited, (“the Company”), an Aditya Birla Group Company adopts/shall adopt this Executive Remuneration Philosophy/Policy as applicable across Group Companies. This philosophy/ policy is detailed below.

ADITYA BIRLA GROUP: EXECUTIVE REMUNERATION PHILOSOPHY/POLICY

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programmes that align executive rewards – including incentive programmes, retirement benefit programmes, and promotion and advancement opportunities – with the long-term success of our stakeholders.

Our business and organisational model

Our Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive remuneration programme is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration programme is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis
2. Emphasise “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company
2. Key Managerial Personnel: Chief Executive Officer and equivalent (e.g. Deputy Managing Director), Chief Financial Officer and Company Secretary.
3. Senior Management

Policy for appointment and remuneration

Appointment Criteria and Qualifications

The Nomination and Remuneration Committee (the “Committee”) shall appoint Directors and individuals in Senior Management according to the process which enable the identification of individual who are qualified to become Directors and who may be appointed in senior management.

The Committee while making appointments to the Board assess the approximate mix of diversity, skills, experience and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated on the grounds of religion, race, Origin, sexual orientation or any other physical or personal attribute.

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group’s global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision making.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognise the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

V. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use stock options as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units as a secondary long term incentive vehicles, to motivate and retain our executives.

VI. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

VII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for

a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programmes do not encourage excessive risk taking. We review our remuneration programmes for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

Claw back Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements, pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

APPENDIX I: MANAGING DIRECTOR/ WHOLE TIME DIRECTOR/ CHIEF EXECUTIVE OFFICE REMUNERATION

1.0 OBJECTIVE:

- To ensure effective governance of Compensation and alignment of compensation with performance and prudent risk taking

2.0 COVERAGE & APPLICABILITY

- This Policy is applicable to Managing Director/ Whole Time Director and Chief Executive Office.

3.0 REMUNERATION GUIDELINES

- Remuneration shall be reasonable, taking into account relevant factors including the industry practice, competency, competition and grade. It will be a mix of Fixed Salary, Valued and Non-Valued Perquisites / Benefits, Retirals, Annual Bonus, Long-Term Deferred Cash Plans and ESOP's with risk alignment.
- Remuneration shall be adjusted for all types of risk such as credit, market and liquidity risks, Further, Remuneration payouts are sensitive to the time horizon of the risk and Remuneration outcomes shall be symmetric with risk outcomes.
- The Annual Bonus and Long-Term Deferred cash plans would be linked to comprehensive business performance, both quantitative and qualitative, over a short term and long terms period. Benefits are defined as Total Cost to Company i.e. Salary, Retirals and other Benefits and will include imputed value of benefits like Housing and Car. The vesting condition of long term deferred bonus will be subject to business performance and have an element of claw back in case of unfavourable business performance.
- The MD/ CEO/ WTD remuneration is designed/modified basis the achievement of the goal sheet parameters. The goal sheet parameters have both qualitative and quantitative elements of risk adjustments. The goal sheet achievement against each parameter is reviewed by the highest authority on a yearly basis.
- As per the business strategies and industry practices, a Variable Pay (constituting of annual performance pay and part of the deferred performance pay payable for the year) exceeding 60% of the Total Pay (as defined above) will be considered as 'Substantial' Pay and in such case an appropriate portion of the Variable Pay will be deferred over minimum of 3 years from the date of pay-out of the initial tranche.
- Remuneration practise would be governed by IRDA and related guidelines as applicable from time to time.

ANNEXURE VI

The Members,

Aditya Birla Sun Life Insurance Company Limited

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
- (4) Wherever required we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and Other Applicable Laws, Rules, Regulations, Standard is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800

N. L. Bhatia
Managing Partner
FCS No: 1176
CP No.: 422

Place: Mumbai

Date: April 18, 2019

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the Year ended March 31, 2019

The Members,

Aditya Birla Sun Life Insurance Company Limited,

We have conducted the Secretarial Audit for the year ended March 31, 2019 of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aditya Birla Sun Life Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the year ended 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ("FEMA") Foreign Exchange Management (Insurance) Regulations, 2000 and other Regulations issued by RBI, to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
 - (vii) Insurance Regulatory and Development Authority Act, 1999 and Rules & Regulation, Circular etc issued by the IRDAI thereunder;

Other Laws applicable to the Company;

1. Anti Money Laundering Regulation issued by IRDAI/RBI and various circulars and guidelines thereunder;
2. Tax Laws:
 - Value Added Tax (VAT) Act. (upto June 30, 2017)
 - The Finance Act, 1994 (Service Tax) (upto June 30, 2017)
 - Profession Tax Act;
 - Central Goods and Service Tax (GST) Act, 2017;
 - State Goods and Service Tax (GST) Act, 2017;
 - Integrated goods and service Tax Act, 2017
 - The Union Territory Goods And Services Tax Act, 2017
 - Works Contract Tax Act;
 - Income Tax Act, 1961;
 - Finance Act, 1994.
3. Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - The Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975;
 - The Payment of Wages Act, 1936;
 - The Minimum Wages Act, 1948;

- The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and Scheme framed thereunder;
- The Employees' State Insurance Act, 1948;
- The Maternity Benefit Act, 1961;
- The Contract Labour (Abolition and Regulation) Act, 1970 & Rules;
- Equal Remuneration Act, 1976;
- Workmen's Compensation Act, 1923;
- Employment Standing Orders Act, 1946;
- Child Labour (Prohibition and Regulation) Act, 1986;
- The Employment Exchange (Compulsory Notification of vacancies) Act, 1959;
- The Apprentices Act, 1961 and Apprenticeship Rules, 1991 under the above Rules;
- Labour Welfare Fund Act.

4. Indian Stamp Act, 1899 and the State Stamp Acts;
5. Copyright Act, 1957;
6. The Labour Welfare Fund, Act, 1953;
7. Trademarks Act, 1999;
8. Indian Contract Act, 1982;
9. Negotiable Instruments Act, 1881;
10. Information Technology Act, 2000;
11. Whistle-Blowers Protection Act, 2011;
12. Registration Act, 1908;
13. Limitation Act, 1963;
14. The States Shops and Establishment Act;
15. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We hereby have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that; the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Board Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance and consent for shorter notice has been obtained wherever applicable.

Consent given by all the Directors for the same was duly recorded in the Minutes. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions have been taken unanimously in Board Meetings.

We further report that; there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that; during the year under review Registrar and share transfer agent of the Company was changed from M/s. MCS SHARE TRANSFER AGENT LTD to M/s. Karvy Stock Broking Limited.

We further report that; during the year under review the Company has appointed M/s. Haribhakti & co. LLP as joint statutory auditor for Five years from FY 2019-20.

**For M/s. N. L. Bhatia & Associates
Practising Company Secretaries
UIN: P1996MH055800**

**N. L. Bhatia
Managing Partner
FCS No.: 1176
CP No.: 422**

Place: Mumbai
Date: April 18, 2019

Report on Corporate Social Responsibility

ANNEXURE VII

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMMES PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMMES.

For us in the Aditya Birla Group, reaching out to underserved communities is part of our DNA. The Company believes in the trusteeship concept. This entails transcending business interests and grappling with the "quality of life" challenges that underserved communities face, and working towards making a meaningful difference to them.

Our vision is - "to actively contribute to the social and economic development of the communities in which the Company operates. In so doing build a better, sustainable way of life for the weaker and marginalised sections of society and raise the country's human development index"

- Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.

Implementation process:

Identification of projects - All projects are identified in consultation with the community in a participatory manner, literally sitting with them and gauging their basic needs. The Company re-courses to the participatory rural appraisal mapping process. Subsequently, based on a consensus and in discussion with the village panchayats, and other stakeholders, projects are prioritised.

Arising from this our focus areas that have emerged are Education, Health care, Sustainable livelihood, Infrastructure development, and espousing social causes. All of our community projects/programmes are carried out under the aegis of The Aditya Birla Centre for Community Initiatives and Rural Development. Our activities are in line with Schedule VII of the companies Act, 2013.

Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013, which is accessible from our Company's website at www.adityabirlasunlifeinsurance.com.

2. THE COMPOSITION OF THE CSR COMMITTEE

A) Members:

1. Mr. Arun Adhikari – Independent Director (Chairman)
2. Mr. Ajay Srinivasan – Non-Executive Director
3. Mr. Sandeep Asthana – Non-Executive Director

B) Permanent Invitee(s):

1. Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development.
2. Dr. (Mrs.) Pragnya Ram – Group Executive President, Corporate Communications and CSR
3. Mr. Pankaj Razdan – Managing Director and CEO

3. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS ₹ 1,432,168/- (AMOUNT IN THOUSANDS)

4. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AMOUNT AS IN ITEM 3 ABOVE) – ₹ 28,643/- (AMOUNT IN THOUSANDS)

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR.

- (a) Total amount to be spent for the financial year - ₹ 28,700/- (Amount in Thousands)
- (b) Amount unspent, if any - NIL
- (c) Manner in which the amount spent during the financial year is detailed below.

(Amount in Thousands)

CSR project or activity undertaken	Sector in Which the Project Is covered	Projects or programmes (1) Local area or other (2) Specify the State or district where the Projects or programmes was undertaken	Amount outlay (budget) Project or programmes-wise	Amount spent on the Project or programmes Sub heads (1) Direct expenditure on the projects or programmes (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing Agency
Healthcare NGO - Dhan Foundation	Healthcare	Orissa and Tamil Nadu	33,000	10,000	29,555	Through Non-Profit organisation – Dhan Foundation
Healthcare NGO - Nav Bharat Jagriti Kendra	Healthcare	Tribal regions of Jharkhand	5,000	5,000	5,000	Through Non-Profit organisation – Nav Bharat Jagriti Kendra
Education NGO - Buzz India	Education	Bangalore, Karnataka	12,900	4,700	11,600	Through Non-Profit organisation – Buzz India
Healthcare NGO- Antara Foundation	Healthcare	Chhattisgarh	2,500	2,500	2,500	Through Non-Profit organisation – Antara Foundation
Education NGO - Smile Foundation	Education	Uttar Pradesh	5,100	5,100	5,100	Through Non-Profit organisation – Smile Foundation
Project Administration Overhead				1,400		
TOTAL			58,500	28,700	53,755	

* Give details of implementing agency

6. IN CASE THE COMPANY HAS FAILED TO SPEND THE TWO PER CENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT – N.A.

7. A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY.

The CSR Committee hereby declares that the implementation and monitoring of CSR Policy of the Company is in compliance with CSR objectives and Policy of the Company.

For Aditya Birla Sun Life Insurance Company Limited
(formerly known as Birla Sun Life Insurance Company Limited)

Place: Mumbai
Mumbai, April 26, 2019

Arun Adhikari
Chairman (CSR Committee)
(DIN No. 00591057)

Pankaj Razdan
Managing Director & CEO
(DIN No. 00061240)

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN**

as on financial year ended on March 31, 2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

1 REGISTRATION & OTHER DETAILS:

CIN	U99999MH2000PLC128110
Registration Date	August 4, 2000
Name of the Company	Aditya Birla Sun Life Insurance Company Limited
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	One Indiabulls Centre, Tower-1, 16th floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Prabhadevi (West), Mumbai 400 013 Telephone No. 022 67239100
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited 002, Ground Floor, Kashiram Jamnadas Bldg. 5, P. D' Mello Road, Near Ghadiyal Godi, Masjid (East), Mumbai - 400 009 Contact Person: Name: Mr. Subodh Vichare Contact Number: 022-28516020/023 Email Id: subodh@mcsregistrars.com

2 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
Life Insurance	65110	100%

3 PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Name & Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
Aditya Birla Capital Limited Indian Rayon Compound, Veraval, Gujarat, 362266	L67120GJ2007PLC058890	Holding	51%	2(46)
Aditya Birla Sun Life Pension Mangement Limited One Indiabulls Centre, Tower-1, 16th floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Prabhadevi (West), Mumbai 400 013	U66000MH2015PLC260801	Subsidiary	100%	2 (87)

4 SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY)

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2018)			No. of Shares held at the end of the year (March 31, 2019)			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. PROMOTERS							
(1) Indian							
a) Individual*/HUF	-	5	5	5	5	5	0%
b) Central Govt./or State Govt.	-	-	-	-	-	-	0%
c) Bodies Corporates	969,616,075	-	969,616,075	969,616,075	-	969,616,075	51%
d) Bank/FI	-	-	-	-	-	-	0%
e) Any other	-	-	-	-	-	-	0%
SUB-TOTAL (A) (1)	969,616,075	5	969,616,080	969,616,075	5	969,616,080	51%
(2) Foreign							
a) NRI- Individuals	-	-	-	-	-	-	0%
b) Other Individuals	-	-	-	-	-	-	0%
c) Bodies Corp.	437,277,840	494,314,080	931,591,920	437,277,840	494,314,080	931,591,920	49%
d) Banks/FI	-	-	-	-	-	-	0%
e) Any other...	-	-	-	-	-	-	0%
SUB-TOTAL (A) (2)	437,277,840	494,314,080	931,591,920	437,277,840	494,314,080	931,591,920	49%
Total Shareholding of Promoter (A)= (A) (1)+(A)(2)	1,406,893,915	494,314,085	1,901,208,000	1,406,893,915	494,314,085	1,901,208,000	100%
B. PUBLIC SHAREHOLDING							
(1) Institutions							
a) Mutual Funds	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) FII/S	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
SUB-TOTAL (B)(1)	-	-	-	-	-	-	-
(2) Non-Institutions							
a) Bodies corporates	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 Lakhs	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 Lakhs	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-
SUB-TOTAL (B)(2)	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS							
Grand Total (A+B+C)	1,406,893,915	494,314,085	1,901,208,000	1,406,893,915	494,314,085	1,901,208,000	100%

(*Shares held as a nominee of Aditya Birla Capital Limited)

(ii) Share Holding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2018)			Shareholders Name	Shareholding at the end of the year (March 31, 2019)			% change in share holding during the year
		No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares		No of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1	Aditya Birla Capital Ltd	969,616,075	51%	-	Aditya Birla Capital Ltd	969,616,075	51%	-	-
2	Sun Life Financial (India) Insurance Investments Inc.	931,591,920	49%	-	Sun Life Financial (India) Insurance Investments Inc.	931,591,920	49%	-	-
3	A. Dhananjaya as a nominee of Aditya Birla Capital Limited	1	0%	-	A. Dhananjaya as a nominee of Aditya Birla Capital Limited	1	0%	-	-
4	Pinky Mehta as a nominee of Aditya Birla Capital Ltd	1	0%	-	Pinky Mehta as a nominee of Aditya Birla Capital Ltd	1	0%	-	-
5	Subhro Bhaduri as a nominee of Aditya Birla Capital Limited	1	0%	-	Subhro Bhaduri as a nominee of Aditya Birla Capital Limited	1	0%	-	-
6	Ajay Kakar as a nominee of Aditya Birla Capital Limited	1	0%	-	Ajay Kakar as a nominee of Aditya Birla Capital Limited	1	0%	-	-
7	Anjali Makhija as a nominee of Aditya Birla Capital Limited	1	0%	-	Anjali Makhija as a nominee of Aditya Birla Capital Limited	1	0%	-	-
	Total	1,901,208,000	100%	-		1,901,208,000	100%	-	-

(iii) Change in Promoters' Shareholding (Specify if there is no change)

Sr. No.	Shareholders Name	Share holding at the beginning of the Year (April 1, 2018)		Cumulative Share holding during the year (March 31, 2019)	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
	At the beginning of the year			No Change during the year	
	Date wise increase/ decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)			No Change during the year	
	At the end of the year			No Change during the year	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sr. No.	Shareholders Name	Share holding at the beginning of the Year (April 1, 2018)		Cumulative Share holding during the year (March 31, 2019)	
		No. of shares	% of total shares of the Company	No of shares	% of total shares of the company
NIL					

(v) Shareholding of Directors & Key Managerial Personnel

Sr. No.	Shareholders Name	Share holding at the beginning of the Year (April 1, 2018)		Cumulative Share holding during the year (March 31, 2019)	
		No. of Shares	% of total shares of the Company	No of shares	% of total shares of the Company
	Ms.Pinky Mehta as a nominee of Aditya Birla Capital Limited, Non-Executive Director	1	-	1	-
	At the beginning of the year	1	-	1	-
	At the end of the year	1	-	1	-

Note: None of the KMP hold shares in the Company

5 INDEBTEDNESS

NIL

6 REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager Manager:**

Sr. No.	Particulars of Remuneration	Name of MD & CEO	Total Amount (INR)
		Mr. Pankaj Razdan	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	65,939,587	65,939,587
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,980,118	2,980,118
	(c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-	-
2	Stock Option #	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify *	46,095,907	46,095,907
	Total (A)	115,015,612	115,015,612
	Ceiling as per the Act **	-	-

Notes:

Stock options of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

* Long-Term Incentive Plan

** The Provisions/Ceiling relating to payment of Managerial Remuneration under the Companies Act, 2013 are not applicable to the Company since the Company is an Insurance Company under the provisions of Insurance Act, 1938. The appointment of MD & CEO and the payment of remuneration is in accordance with Section 34A of Insurance Act, 1938 of Insurance Regulatory and Development Authority of India (IRDAI).

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (INR)
		Mr. Haigreve Khaitan	Mr. Arun Adhikari	Mr. Shobhan Thakore	
Independent Directors					
1	Fee for attending Board and Committee meetings	75,000	510,000	400,000	985,000
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	Total (1)	75,000	510,000	400,000	985,000
Other Non-Executive Directors					
1	Fee for attending board committee meetings	-	-	-	-
2	Commission	-	-	-	-
3	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	75,000	510,000	400,000	985,000
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (INR)
		Chief Financial Officer	Company Secretary	
		Mr. Amit Jain	Mr. Amber Gupta	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	14,024,205	7,045,575	21,069,780
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400	108,720	141,120
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option #	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	1,838,483	755,638	2,594,121
	Total	15,895,088	7,909,933	23,805,021

Stock options of Aditya Birla Capital Limited are granted under Aditya Birla Capital Limited Employee Stock Option Scheme, 2017.

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties/punishment/compounding of offences under the Companies Act, 2013.

for Aditya Birla Sun Life Insurance Company Limited
(Formerly known as Birla Sun Life Insurance Company Limited)

Ajay Srinivasan
Director
(DIN No. 00121181)

Pankaj Razdan
Managing Director and CEO
(DIN No. 00061240)

Mumbai, April 26, 2019

Independent Auditor's Report

To the Members of

Aditya Birla Sun Life Insurance Company Limited

(formerly known as Birla Sun Life Insurance Company Limited)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS OPINION

1. We have audited the accompanying standalone financial statements of Aditya Birla Sun Life Insurance Company Limited (formerly known as Birla Sun Life Insurance Company Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2019, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "shareholders' Account" or "Non-Technical Account") and Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") to the extent applicable in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and circulars/orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") to the extent applicable:
 - i. in the case of the Balance Sheet, of the state of affairs of the Company as at March, 31 2019;

- ii. in the case of the Revenue Account, of the net surplus for the year ended March 31, 2019;
- iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2019; and
- iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2019.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report

Description of Key Audit Matters:

Key Audit Matters	How the matter was addressed in our audit
<p>POLICY LIABILITIES:</p> <p>Provisions against life insurance contracts mainly comprise the provision for future policy benefits and the provision for outstanding claims.</p> <p>Valuation of the provision for future policy benefits is necessarily dependent on a number of assumptions. Refer in particular to discount rates, mortality and morbidity assumptions, acquisition and administration expenses, and calculated lapse rates. In accordance with applicable accounting regulations, these assumptions are determined at the start of a contract and are only adjusted if there is a significant deterioration or due to experience adjustments.</p>	<p>We have reconciled the underlying data used by the Company's Appointed Actuary (the "Appointed Actuary") with the trial balance and the data obtained by us from the policy administration system to ensure completeness.</p> <p>We have understood from the Appointed Actuary the assumptions used and the basis for the same to evaluate these assumptions with the available peer details.</p> <p>We have assessed the Company's methodology for calculating the policy liabilities against recognized actuarial practices.</p> <p>We obtained and reconciled the provision amount with the Appointed Actuary's certificate in this regard.</p> <p>Apart from the above, the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of the Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company</p> <p>Considering this matter has been treated as Key Audit Matter here, the same is not reported under Other Matter paragraph below.</p>
<p>INFORMATION TECHNOLOGY SYSTEMS:</p> <p>The Company is highly dependent on its information technology (IT) systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and Investments among others.</p> <p>The controls implemented by the entity in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.</p> <p>Accordingly, our audit was focussed on key IT systems and controls due to the pervasive impact on the financial statements.</p>	<p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant to our audit.</p> <p>For the key IT systems relevant to financial reporting financial information, our areas of audit focus included Access Security (including controls over privileged access), Program Change controls and Network Operations. In particular:</p> <p>we obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit;</p> <p>we tested the design, implementation and operating effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;</p>

Independent Auditor's Report

Key Audit Matters	How the matter was addressed in our audit
	<p>we also tested automated business cycle controls relevant to the audit;</p> <p>we tested the controls over network segmentation, restriction of remote access to the entity's network, controls over firewall configurations and mechanisms implemented by the entity to prevent, detect and respond to network security incidents; and</p> <p>we tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data."</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors is responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and such other disclosures related Information, excluding the standalone financial statements and auditor's report thereon ('Other Information'). Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the related Revenue Account, the Profit and Loss Account and Receipts and Payments Account of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI to the extent applicable, in this regard.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

Independent Auditor's Report

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

9. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated April 26, 2019 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
2. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
 - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report are in agreement with the books of account.
 - d) As the Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Company.
 - e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and orders/directions issued by the IRDAI in this regard.
 - f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions/circulars issued by IRDAI in this regard.

Independent Auditor's Report

- g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Act and with the accounting principles prescribed in IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard.
- h) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 11, and is covered by the Appointed Actuary's certificate, referred to in Key Audit Matters paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. B. Billimoria & Co.
Chartered Accountants
Firm Registration No. 101496W

For Khimji Kunverji & Co.
Chartered Accountants
Firm Registration No. 105146W

Sanjiv V. Pilgaonkar
Partner
Membership No: 039826

Hasmukh B. Dedhia
Partner
Membership No: 033494

Mumbai,
April 26, 2019

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls over financial reporting of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (formerly known as "Birla Sun Life Insurance Company Limited") (the "Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in "Key Audit Matters" para of our audit report on the standalone financial statements of the Company as at and for the year ended March 31, 2019. Accordingly, we have not audited the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation.

Our opinion is not modified in respect of this matter.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act") including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard to the extent applicable.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S. B. Billimoria & Co.

Chartered Accountants
Firm Registration No. 101496W

Sanjiv V. Pilgaonkar

Partner
Membership No: 039826

Mumbai,

April 26, 2019

For Khimji Kunverji & Co.

Chartered Accountants
Firm Registration No. 105146W

Hasmukh B. Dedhia

Partner
Membership No: 033494

Revenue Account

Form A- RA

for year ended 31st March, 2019

Registration Number: 109 dated 31st January, 2001

Policyholders' Account (Technical Account)

Particulars	Schedule	(Amounts in thousands of Indian Rupees)	
		Audited Year ended 31st March, 2019	Audited Year ended 31st March, 2018
PREMIUMS EARNED - NET			
(a) Premium	1	75,112,612	59,030,033
(b) Reinsurance ceded		(2,256,358)	(1,815,501)
(c) Reinsurance accepted		-	-
Sub-Total		72,856,254	57,214,532
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Gross		21,344,018	19,066,382
(b) Profit on sale / redemption of investments		14,560,595	20,495,554
(c) (Loss on sale / redemption of investments)		(8,402,697)	(2,892,201)
(d) Transfer/Gain (Loss) on revaluation / change in fair value*		3,581,288	(6,566,183)
Sub-Total		31,083,204	30,103,552
OTHER INCOME			
(a) Contribution from the Shareholders' Account (Refer Schedule 16 Note 5)		1,392,155	1,066,492
(b) Others (profit on sale of liquid funds, interest etc.)		433,357	349,536
Sub-Total		1,825,512	1,416,028
Total (A)		105,764,970	88,734,112
Commission	2	4,177,498	2,688,174
Operating Expenses related to Insurance Business	3	11,003,413	8,173,649
Service Tax on Charges**		1,122,091	1,111,891
Provision for doubtful debts		2,652	7,848
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 48)		240,365	-
Provision (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 47)		(163)	1,278
Total (B)		16,545,856	11,982,840
Benefits Paid (Net)	4	52,485,104	50,553,103
Interim Bonuses Paid		31,374	23,143
Change in valuation of liability in respect of life policies			
(a) Gross***		30,273,503	21,182,699
(b) Fund Reserve		4,439,526	(614,700)
(c) Premium Discontinuance Fund - Linked		(78,681)	(983,412)
(d) (Amount ceded in Re-insurance)		116,002	3,916,797
(e) Amount accepted in Re-insurance		-	-
Total (C)		87,266,828	74,077,630
Surplus (D) = (A) - (B) - (C)		1,952,286	2,673,642
APPROPRIATIONS			
Transfer to Shareholders' Account (Refer Schedule 16 Note 5)		1,924,912	2,690,066
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		27,374	(16,424)
Total (D)		1,952,286	2,673,642
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		30,200	22,407
(b) Terminal Bonus Paid		1,174	736
(c) Allocation of Bonus to policyholders		2,034,300	1,566,303
(d) Surplus shown in the Revenue Account		1,952,286	2,673,642
Total Surplus [(a)+(b)+(c)+(d)]		4,017,960	4,263,088
Significant Accounting Policies and Disclosures	16		
The Schedules and accompanying notes are integral part of this Revenue account.			

*Represents the deemed realised gain as per norms specified by the Authority.

**GST on charges with effect from 1st July, 2017

***Represents Mathematical Reserves after allocation of bonus.

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no. IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% in current year (Previous Year: 110%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 8,20,100 (Previous Year: ₹1,018,874) has been deducted from schedule 3 and added to schedule 3A.

In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No. 105146W

Hasmukh Dedhia
Partner
Membership No. 033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN - 00121181)

Pankaj Razdan
Managing Director &
CEO (DIN - 00061240)

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary

Mumbai, 26th April, 2019

Statement of Profit and Loss Account

Form A- PL

for year ended 31st March, 2019

Registration Number: 109 dated 31st January, 2001

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March, 2019	Audited Year ended 31st March, 2018
Amounts transferred from Policyholders' Account (Technical Account) (Refer Schedule 16 Note 5)		1,924,912	2,690,066
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Gross		1,607,591	1,440,351
(b) Profit on sale / redemption of investments		537,130	176,479
(c) (Loss on sale / redemption of investments)		(792)	(2)
OTHER INCOME		-	-
Total (A)		4,068,841	4,306,894
Expense other than those directly related to the insurance business	3A	1,391,803	1,540,622
Corporate social responsibility expenses (Refer Schedule 16 Note 40)		28,700	24,964
Bad debts written off		-	-
Contribution to the Policyholders' Account (Refer Schedule 16 Note 5)		1,392,155	1,066,492
Provision (other than taxation)			
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 45)		-	6,499
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		2,812,658	2,638,577
Profit before tax		1,256,183	1,668,317
Less: Provision for Taxation		-	-
Profit after tax		1,256,183	1,668,317
APPROPRIATIONS			
(a) Balance at the beginning of the year		(2,385,817)	(4,054,134)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves / other accounts		-	-
LOSS CARRIED FORWARD TO THE BALANCE SHEET		(1,129,634)	(2,385,817)
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹)		0.66	0.88
(Refer Schedule 16 Note 10)			
Significant Accounting Policies and Disclosures	16		
The schedules and accompanying notes are an integral part of this Profit and Loss Account			

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no. IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% in current year (Previous Year: 110%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 8,20,100 (Previous Year: ₹1,018,874) has been deducted from schedule 3 and added to schedule 3A.

In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No. 105146W

Hasmukh Dedhia
Partner
Membership No. 033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN - 00121181)

Pankaj Razdan
Managing Director &
CEO (DIN - 00061240)

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary

Mumbai, 26th April, 2019

Balance Sheet

Form A-BS

as at 31st March, 2019

Registration Number: 109 dated 31st January, 2001

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited As at 31st March, 2019	Audited As at 31st March, 2018
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	19,012,080	19,012,080
Reserves and Surplus	6	2,682,948	2,682,948
Credit/ (Debit)/ Fair Value Change Account		26,338	414,652
Sub-Total		21,721,366	22,109,680
Borrowings			
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		615,619	516,242
Policy Liabilities		140,091,625	109,702,120
Insurance Reserves			
Provision for Linked Liabilities		227,589,640	209,001,049
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium		5,317,417	5,396,098
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		18,732,892	32,881,956
Total Linked Liabilities		251,639,949	247,279,103
Sub-Total		392,347,193	357,497,465
Funds for Future Appropriations			
- Linked Liabilities		79,663	52,289
Total		414,148,222	379,659,434
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	20,817,297	18,548,763
Policyholders'	8A	131,966,998	102,838,774
Assets Held to Cover Linked Liabilities	8B	251,639,949	247,279,103
Loans	9	1,140,600	742,998
Fixed Assets	10	907,367	740,066
Current Assets			
Cash and Bank Balances	11	6,440,596	6,084,417
Advances and Other Assets	12	10,900,855	10,335,325
Sub-Total (A)		17,341,451	16,419,742
Current Liabilities			
Provisions	13	9,728,194	8,304,533
	14	660,757	585,171
Sub-Total (B)		10,388,951	8,889,704
Net Current Assets (C) = (A-B)		6,952,500	7,530,038
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account) (Refer Schedule 16 Note 35)		723,511	1,979,692
Total		414,148,222	379,659,434
Significant Accounting Policies and Disclosures	16		

In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No. 105146W

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Hasmukh Dedhia
Partner
Membership No. 033494

Ajay Srinivasan
Chairman
(DIN - 00121181)

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Pankaj Razdan
Managing Director &
CEO (DIN - 00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amber Gupta
Company Secretary

Mumbai, 26th April, 2019

Receipts and Payments account (Cash Flow Statement)

for the year ended 31st March, 2019

Registration Number: 109 dated 31st January, 2001

(Amount in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March, 2019	Audited Year ended 31st March, 2018
CASH FLOWS FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	74,730,666	58,631,731
Payments to the re-insurers, net of commissions and claims	(526,555)	(318,195)
Application money deposit & due to Policy holders	615,988	(79,823)
Payments of commission and brokerage	(3,887,298)	(2,575,157)
Payments of other operating expenses	(12,729,345)	(8,773,962)
Payments of claims	(53,980,643)	(52,061,228)
Deposits & others	126,461	(19,456)
Other receipts	523,462	424,359
Income taxes paid (Net)	(234,096)	(2,853)
Goods and Service taxes paid	(1,061,569)	(1,668,221)
Cash flows before extraordinary items	3,577,071	(6,442,805)
Cash flow from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	3,577,071	(6,442,805)
CASH FLOWS FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(463,921)	(340,631)
Proceeds from sale of fixed assets	12,272	3,079
Loan against Policies	(307,480)	(144,126)
Purchase of investment	(5,420,852,637)	(3,873,453,319)
Proceeds from sale of investment	5,397,165,429	3,863,304,058
Expenses related to investments	(19,002)	(13,973)
Interest received (net of tax deducted at source)	19,823,787	16,657,296
Dividend received	1,418,160	1,524,290
Net cash inflow / (Outflow) from investing activities (B)	(3,223,392)	7,536,674
CASH FLOWS FROM FINANCING ACTIVITIES (C)		
Net cash used in financing activities (C)		
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	353,679	1,093,869
Cash and cash equivalents at beginning of the year	6,084,417	4,990,548
Cash and cash equivalents as at end of the year	6,438,096	6,084,417

Notes:

1. Cash and cash equivalents at end of the year includes:

Cash and Bank Balances as per Balance Sheet	6,440,596	6,084,417
Less: Bank deposits having maturity period of more than 3 months considered in operating activities (Refer Schedule 16 Note 14 vi)	2,500	-
Cash and cash equivalents as at the end of the year	6,438,096	6,084,417

For Cash and cash equivalents - refer schedule 16 note 2 (r)

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

Amount spent during the year by Company for Corporate Social Responsibility expenses on:	Audited Year ended 31st March, 2019	Audited Year ended 31st March, 2018
(i) Construction / acquisition of any asset		
In Cash	28,700	24,964
Yet to be paid in cash	-	-
Total	28,700	24,964
(ii) On purposes other than (i) above		
In Cash	-	-
Yet to be paid in cash	-	-
Total	-	-

In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No. 105146W

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
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Membership No. 039826

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Pankaj Razdan
Managing Director &
CEO (DIN -00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amber Gupta
Company Secretary

Mumbai, 26th April, 2019

Schedule

for the year ended March 31, 2019

SCHEDULE 1 - PREMIUM*

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 First year premiums	18,038,644	12,571,914
2 Renewal Premiums	35,941,914	32,402,003
3 Single Premiums	21,132,054	14,056,116
Total Premiums	75,112,612	59,030,033
Premium Income from Business written:		
In India	75,112,612	59,030,033
Outside India	-	-
Total Premiums	75,112,612	59,030,033

Note: Refer Schedule 16 Note 2(c)(i)

* Net of Goods and Service Tax / Service Tax

SCHEDULE 2 - COMMISSION EXPENSES

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
Commission paid		
Direct - First year premiums	3,058,610	1,715,260
Renewal premiums	1,070,690	942,220
Single premiums	48,198	30,694
Sub-total	4,177,498	2,688,174
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	4,177,498	2,688,174
Breakup of Commission		
Particulars		
Individual Agents	2,069,969	1,826,809
Brokers	265,759	191,095
Corporate Agents	1,841,770	670,270
Referral	-	-
Total	4,177,498	2,688,174

Note: Refer Schedule 16 Note 2 (e)

Schedule

for the year ended March 31, 2019

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 8, 27 and 44)	6,413,516	5,137,457
2 Travel, conveyance and vehicle running expenses	251,442	229,471
3 Training expenses	214,626	69,354
4 Rents, rates and taxes	539,075	487,364
5 Repairs	256,707	272,297
6 Printing and stationery	69,527	61,783
7 Communication expenses	113,585	103,377
8 Legal and professional charges	124,368	127,406
9 Medical fees	124,041	78,164
10 Auditor's fees, expenses etc.		
(a) i) as auditor	7,800	7,800
ii) out of pocket expenses	363	642
(b) as adviser or in any other capacity, in respect of		
i) Taxation matters	200	150
ii) Management services	973	514
(c) in any other capacity	-	-
11 Advertisement and publicity	1,372,193	467,439
12 Interest and Bank Charges	90,800	58,338
13 Others: a) Distribution expenses	355,551	296,582
b) Agents recruitment, seminar and other expenses	(5,631)	19,487
c) Recruitment and seminar expenses	171,149	94,541
d) IT expenses (including maintenance)	663,927	595,544
e) Policy stamps	330,585	214,876
f) (Profit)/Loss on sale of assets	(1,483)	(1,555)
g) Electricity expenses	138,562	138,382
h) Miscellaneous expenses	53,006	66,191
i) Outsourcing expenses	306,773	235,530
14 Depreciation	231,858	431,389
Total	11,823,513	9,192,523
Excess of EOM transferred to shareholders Account (Refer Schedule 16 Note 43)	(820,100)	(1,018,874)
Total	11,003,413	8,173,649

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

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 8, 27 and 44)	403,777	358,237
2 Legal and professional charges	33,604	18,661
3 Auditors Fees (Reporting Pack)	2,000	2,000
4 Interest and bank charges	8,335	7,088
5 Others: Miscellaneous expenses	123,987	135,762
Total	571,703	521,748
Excess of EOM transferred to shareholders Account (Refer Schedule 16 Note 43)	820,100	1,018,874
Total	1,391,803	1,540,622

Schedule

for the year ended March 31, 2019

SCHEDULE 4 - BENEFITS PAID (NET)

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 Insurance Claims		
(a) Claims by Death	4,699,095	4,393,886
(b) Claims by Maturity	8,001,336	2,792,610
(c) Annuities / Pension payment	71,898	57,369
(d) Other benefits		
(i) Surrender	40,774,331	44,108,580
(ii) Riders	93,286	65,917
(iii) Health	2,804	10,937
(iv) Survival and Others	626,935	640,380
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(1,779,178)	(1,510,817)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(5,403)	(5,759)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	52,485,104	50,553,103
Benefits paid to Claimants		
1. In India	52,485,104	50,553,103
2. Outside India	-	-
Total	52,485,104	50,553,103

Note:

- Claims include specific claims settlement costs, wherever applicable.
- Legal, other fees and expenses also form part of the claims cost, wherever applicable.
Refer Schedule 16 Note 2 (d)

SCHEDULE 5 - SHARE CAPITAL

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 Authorised Capital		
3,75,00,00,000 Equity Shares of ₹10/- each	37,500,000	37,500,000
2 Issued Capital		
1,90,12,08,000 Equity Shares (Previous Year: 1,90,12,08,000 Equity Shares) of ₹ 10/- each fully paid up	19,012,080	19,012,080
3 Subscribed Capital		
1,90,12,08,000 Equity Shares (Previous Year: 1,90,12,08,000 Equity Shares) of ₹ 10/- each fully paid up	19,012,080	19,012,080
4 Called-up Capital		
Equity Shares of ₹ 10/- Each	19,012,080	19,012,080
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses (Expenses including commission or brokerage on underwriting or subscription on shares)	-	-
Total	19,012,080	19,012,080

Out of the total equity share capital, 96,96,16,080 equity shares (31st March, 2018 - 96,96,16,080 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

Schedule

for the year ended March 31, 2019

SCHEDULE 5A - PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Shareholder	Audited year ended 31st March, 2019		Audited year ended 31st March, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	969,616,080	51%	969,616,080	51%
Foreign	931,591,920	49%	931,591,920	49%
Others	-	-	-	-
Total	1,901,208,000	100%	1,901,208,000	100%

SCHEDULE 6 - RESERVES AND SURPLUS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at		Audited As at	
	31st March, 2019	31st March, 2019	31st March, 2018	31st March, 2018
1 Capital Reserve		-		-
2 Capital Redemption Reserve		682,920		682,920
3 Share Premium		2,000,028		2,000,028
4 Revaluation Reserve		-		-
5 General reserves		-		-
Opening balance	406,127		406,127	
Add: Additions during the year	-		-	
Less: Debit balance in Profit and Loss Account	406,127		406,127	
Less: Amount utilised for Buy - back	-		-	
6 Catastrophe Reserve		-		-
7 Balance of profit in Profit and Loss Account		-		-
Total		2,682,948		2,682,948

SCHEDULE 7 - BORROWINGS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended	
	31st March, 2019	31st March, 2018
1 Debentures/Bonds	-	-
2 Banks	-	-
3 Financial Institutions	-	-
4 Others	-	-
Total	-	-

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at	
	31st March, 2019	31st March, 2018
Long-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 6 & 7 below)	6,257,395	7,017,074
2 Other Approved Securities	264,801	266,449
3 Other Investments		
(a) Shares		
(aa) Equity (Refer Note 5 below)	1,026,425	1,343,101
(bb) Preference	-	-

Schedule

for the year ended March 31, 2019

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS (CONTD.)

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	4,638,145	3,733,998
(e) Other Securities (Fixed Deposits)	99,000	99,000
(f) Subsidiaries (Refer Note 2 below)	320,000	270,000
Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	5,153,162	3,313,058
5 Other than Approved Investments	2,146,277	1,145,644
Total (A)	19,905,205	17,188,324
Short-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 6 & 7 below)	5,978	-
2 Other Approved Securities	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 5 below)	55,199	40,437
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	300,000	197,248
(e) Other Securities		
- Fixed Deposits (Refer Note 8 below)	250,000	550,000
- Others	-	9,435
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	70,917	563,319
5 Other than Approved Investments	229,998	-
Total (B)	912,092	1,360,439
TOTAL (A) + (B)	20,817,297	18,548,763

Notes:

- 1 Aggregate amount of Company's investments (other than listed equity securities, mutual fund and derivative instruments) and the market value thereof

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aggregate amount of Company's investments other than Listed Equity securities, Mutual Fund, Exchange Traded Funds, Additional Tier I Bonds and Derivative Instruments	18,355,435	16,635,469
Market value of above Investments	18,747,723	16,995,594

- 2 Investments in subsidiary companies at cost is ₹320,000 (Previous Year: ₹270,000)
- 3 Investments made out of Catastrophe reserve is ₹ Nil (Previous Year: ₹ Nil)
- 4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- 5 Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹55,150 (Previous Year: ₹ 40,385) and for equity ₹5,34,233 (Previous year: ₹150,000) and Additional Tier I Bonds ₹1,846,139 (Previous Year: ₹1,308,528)
- 6 Government securities amounting to ₹357,693 (Previous Year: ₹299,681) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL. These are part of the Government securities disclosed in Long-Term Investments.
- 7 Government securities amounting to ₹25,109 (Previous Year: ₹8,566) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL for default fund. These are part of the Government securities disclosed in Long-Term Investments.
- 8 Fixed Deposit amounting to ₹200,000 (Previous Year: ₹200,000) and ₹50,000 (Previous Year: ₹50,000) have been placed with National Securities Clearing Corporation Ltd. (NSCCL) and Indian Clearing Corporation Ltd. (ICCL) respectively towards margin requirement for Equity trade settlement. These are part of the Fixed deposits disclosed in Short-Term investments.
- 9 Refer Schedule 16 Note 2 (f) and 49

Schedule

for the year ended March 31, 2019

SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
Long-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	66,351,664	52,064,533
2 Other Approved Securities	740,131	505,172
3 (a) Shares		
(aa) Equity (Refer Note 5 below)	4,642,904	6,510,151
(bb) Preference	1,199	2,069
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	23,011,921	15,510,166
(e) Other Securities (Fixed Deposits)	6,000	6,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	26,836,784	15,949,509
5 Other than Approved Investments	2,941,650	2,242,518
Total (A)	124,532,253	92,790,118
Short-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	67,633	555,445
2 Other Approved Securities	-	-
3 (a) Shares		
(aa) Equity	4,560,636	4,293,210
(bb) Preference	-	-
(b) Mutual funds (Refer Note 5 below)	585,000	712,383
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	-	655,100
(e) Other Securities	2,093,480	2,547,693
- Fixed Deposits		
- Others		
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	127,996	1,284,825
5 Other than Approved Investments	-	-
Total (B)	7,434,745	10,048,656
TOTAL (A) + (B)	131,966,998	102,838,774

Notes:

- Aggregate amount of Company's investments (other than listed equity securities, mutual fund and derivative instruments) and the market value thereof.

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aggregate amount of Company's investments other than Listed Equity securities, Mutual Fund, Exchange Traded Funds, Additional Tier I Bonds and Derivative Instruments	120,523,241	90,051,379
Market value of above Investments	123,740,769	91,740,024

- Investments in holding companies at cost is ₹12,957 (Previous Year: ₹ 33,508)
- Investments made out of Catastrophe reserve is ₹ Nil (Previous Year: ₹ Nil)
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Historical cost of Mutual Fund, Listed Equity securities, Additional Tier I and Infrastructure Investment Trusts included above is, for Mutual Fund ₹4,563,685 (Previous Year: ₹4,294,775), Equity securities ₹3,044,709 (Previous Year: ₹4,823,527), Additional Tier I ₹20,91,677 (Previous Year: ₹2,484,493) and Infrastructure Investment Trusts ₹1,151,175 (Previous Year: ₹721,778)
- Refer Schedule 16 Note 2(f), 47 and 49

Schedule

for the year ended March 31, 2019

SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
Long-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	46,128,896	46,062,246
2 Other Approved Securities	717,618	691,309
3 (a) Shares		
(aa) Equity (Refer Note 4 below)	73,028,556	74,098,890
(bb) Preference	59,688	85,236
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	24,849,009	28,822,852
(e) Other Securities (Fixed Deposits)	250,000	858,900
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	42,135,679	46,702,759
5 Other than Approved Investments	11,867,452	9,995,625
Total (A)	199,036,898	207,317,817
Short-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	9,950,085	5,650,405
2 Other Approved Securities	-	-
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 4 below)	9,730,576	10,222,028
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	8,716,623	6,504,637
(e) Other Securities	-	-
- Fixed Deposits	1,158,900	671,105
- Others	7,825,617	5,380,227
(f) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	7,180,077	5,742,045
5 Other than Approved Investments	1,660,177	-
Total (B)	46,222,055	34,170,447
Other Assets		
1 Bank Balances	17,976	10,699
2 Interest Accrued and Dividend Receivable	4,687,866	5,020,942
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	1,675,154	759,198
Total (C)	6,380,996	5,790,839
TOTAL (A) + (B) + (C)	251,639,949	247,279,103

Notes:

- Investments in holding companies at cost is ₹ 9,51,089 (Face value ₹ 507,167) (Previous Year: ₹1,308,803 Face Value ₹512,256).
- Investments made out of Catastrophe reserve is ₹ Nil (Previous Year: ₹ Nil)
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Historical cost of Mutual Fund, Listed Equity securities and Preference stocks included above is, for Mutual Fund ₹12,413,816 (Previous Year: ₹10,959,598), Equity securities ₹75,412,159 (Previous Year: ₹80,981,145) and Preference stocks ₹5,828 (Previous Year: ₹2,264).
- Refer Schedule 16 Note 2(f) and 49.

Schedule

for the year ended March 31, 2019

SCHEDULE 9 - LOANS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 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	1,140,600	742,998
(d) Others	-	-
Unsecured	-	-
Total	1,140,600	742,998
2 Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	1,140,600	742,998
(f) Others	-	-
Total	1,140,600	742,998
3 Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	1,140,600	742,998
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	1,140,600	742,998
4 Maturity-Wise Classification		
(a) Short-Term	1,268	810
(b) Long-Term	1,139,332	742,188
Total	1,140,600	742,998

Note:

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long-term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹Nil (Previous Year: ₹Nil).
- Refer Schedule 16 Note 2 (h).

Schedule

for the year ended March 31, 2019

SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation/Amortisation			Net Block		
	As on 1st April, 2018	Additions	On Sales/ Adjustments	As on 31st March, 2019	For the year	On Sales/ Adjustments	As on 31st March, 2019	As on 31st March, 2018	As on 31st March, 2018
Goodwill	-	-	-	-	-	-	-	-	-
Intangibles (Software)	1,860,111	213,820	13,420	2,060,511	124,454	12,818	1,579,118	481,393	392,629
Land - Freehold	-	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	153,806	30,596	6,534	177,868	13,090	6,388	129,449	48,419	31,059
Information Technology Equipment	862,583	57,272	81,955	837,900	36,054	81,765	692,474	145,426	124,398
Vehicles	59,801	35,766	16,893	78,674	16,921	7,547	26,128	52,546	43,047
Office Equipment	217,417	10,040	11,918	215,539	15,570	11,661	176,481	39,058	44,845
Others (Leasehold improvements)	368,603	24,153	18,124	374,632	25,769	17,877	316,385	58,247	60,110
TOTAL	3,522,321	371,647	148,844	3,745,124	231,858	138,056	2,920,035	825,089	696,088
Work-in-Progress including capital advances	-	-	-	-	-	-	82,278	-	43,978
GRAND TOTAL	3,522,321	371,647	148,844	3,745,124	231,858	138,056	2,920,035	907,367	740,066
Previous Year/Period	3,125,174	460,326	63,179	3,522,321	431,389	61,653	2,826,233	740,066	809,500

Notes:

1. Refer Schedule 16 Note 2 (i).
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon.
3. All software are other than those generated internally.

Schedule

for the year ended March 31, 2019

SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation/Amortisation			Net Block	
	As on 1st April, 2017	Additions	On Sales/ Adjustments	As on 31st March, 2018	For the year	On Sales/ Adjustments	As on 31st March, 2018	As on 31st March, 2017
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	1,576,039	284,072	-	1,860,111	237,912	-	1,467,482	392,629
Land - Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	138,308	22,539	7,041	153,806	22,155	7,022	122,747	31,059
Information Technology Equipment	829,894	68,934	36,245	862,583	119,255	35,816	738,185	124,398
Vehicles	26,215	35,140	1,554	59,801	10,965	567	16,754	43,047
Office Equipment	206,468	24,708	13,759	217,417	14,218	13,686	172,572	44,845
Others (Leasehold Improvements)	348,250	24,933	4,580	368,603	26,884	4,562	308,493	60,110
TOTAL	3,125,174	460,326	63,179	3,522,321	431,389	61,653	2,826,233	696,088
Ingenium Work In Progress	-	-	-	-	-	-	-	-
Capital Work-in-Progress (Including Capital Advances)	-	-	-	-	-	-	43,978	140,823
GRAND TOTAL	3,125,174	460,326	63,179	3,522,321	431,389	61,653	2,826,233	809,500
Previous Year	2,772,194	482,411	129,431	3,125,174	2,219,252	116,497	2,456,497	809,500

Notes:

1. Refer Schedule 16 Note 2 (i).
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon
3. All software are other than those generated internally.

Schedule

for the year ended March 31, 2019

SCHEDULE 11 - CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 Cash (including cheques, drafts and stamps)	1,227,402	1,033,185
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	17,293	4,670,716
(ab) Others (Refer Note 1 below)	2,500	-
(b) Current Accounts	5,193,401	380,516
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	6,440,596	6,084,417
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	6,440,596	6,084,417
2. Outside India	-	-
Total	6,440,596	6,084,417

Note:

- 1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI).

SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2019	Audited As at 31st March, 2018	Audited As at 31st March, 2018
Advances				
1 Reserve deposits with ceding companies	-	-	-	-
2 Application money for investments	-	-	-	-
3 Prepayments		166,128		176,811
4 Advances to Directors / Officers		-		-
5 Advance tax paid and taxes deducted at source (Net of provision for Tax of ₹240,365 (Previous Year: ₹ Nil).		71,139		47,567
6 Others:				
a) Advance to Suppliers/Contractors		107,476		100,429
b) Gratuity and Advances to Employees		365,590		342,413
Total (A)		710,333		667,220
Other Assets				
1 Income accrued on investments		3,998,829		3,643,962
2 Outstanding Premiums		2,065,197		1,668,216
3 Agents' Balances (gross)	145,277		151,254	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(139,392)	5,885	(138,371)	12,883
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)		289,454		235,179
6 Due from Subsidiary company		3,869		5,410
7 Deposit with Reserve Bank of India [pursuant to Section 7 of Insurance Act, 1938]		-		-
8 Goods and Service tax unutilised credits	1,924		487,849	
Less: Provision for Goods and Service Tax unutilised credits	-	1,924	-	487,849
9 Others:				
a) Deposits		552,458		668,518
b) Outstanding Trades		69,000		191
c) Insurance Policies (Leave Encashment)		313,219		288,482
d) Unclaimed Fund	2,631,883		2,346,262	
Income accrued on unclaimed fund	195,984	2,827,867	237,933	2,584,195
e) Derivative Margin receivable		62,820		73,220
Total (B)		10,190,522		9,668,105
Total (A+B)		10,900,855		10,335,325

Schedule

for the year ended March 31, 2019

SCHEDULE 13 - CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 Agents' Balance	1,003,702	731,748
2 Balances due to other insurance companies	10,869	11,372
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	143,912	118,280
5 Unallocated premiums	322,394	381,136
6 Sundry creditors (Refer Schedule 16 Note 46)	2,446,158	2,186,540
7 Due to Subsidiaries/ holding company	-	-
8 Claims outstanding	78,440	89,033
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others:		
(a) Policy Application and other Deposits	602,068	609,033
(b) Due to Policyholders	1,980,230	992,942
(c) Taxes Payable	268,906	568,578
(d) Unclaimed amounts of policyholders	2,631,883	2,346,262
Income accrued on unclaimed fund	195,984	237,933
(e) Derivative Liability	43,648	31,676
Total	9,728,194	8,304,533

SCHEDULE 14 - PROVISIONS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 For taxation	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others		
a) Provision for long-term Incentive plan [Refer Schedule 16, Note 26]	156,652	140,676
b) Provision for gratuity [Refer Schedule 16, Note 27(a)(i)]	369,248	333,931
c) Provision for Compensated absences [Refer Schedule 16, Note 27(a)(ii)]	134,857	110,564
Total	660,757	585,171

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

SCHEDULE 16 NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), headquartered at Mumbai, had commenced operations on 19th March, 2001, after receiving the licence to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January, 2001. It was incorporated on 4th August, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act, 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2018-19, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2019 and the same is in force as on the date of this report.

The business of the Company span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

2 Significant Accounting Policies

a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance 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/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in

India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

b) Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

c) Revenue Recognition

i) Premium Income

Premium for non linked policies is recognised as income when due from policyholders.

For unit linked business, premium income is recognised when the associated units are created.

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

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.

ii) Income from Investments

Interest income on investments is recognised on accrual basis. Amortisation of discount/ premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised over the remaining maturity period on a straight-line basis.

Dividend income is recognised on ex-date.

The realised profit/loss on debt/money market securities for other than linked business is the

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

difference between the net sale consideration and the amortised cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.

v) Fees and Charges

Interest income on loans is recognised on an accrual basis and disclosed under other income.

d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due.

Surrenders / Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

e) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission

paid, if any, in future is accounted in the year in which it is recovered.

f) Investments

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

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note.

i. Classification

Investments maturing 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.

ii. Valuation

a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and stated at amortised cost. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, on a straight-line basis over the remaining period to maturity of these securities. Additional Tier I (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount on a straight-line basis over the remaining period to maturity of these securities.

b) i) Equity shares/Non-redeemable Preference shares and Exchange traded funds:

Listed equity/preference shares, Exchange traded funds are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

b) ii) Redeemable Preference shares:

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount on a straight-line basis over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds.

d) Gain / loss on equity, preference shares and mutual funds

Unrealised gains / losses are recognised in the respective fund's revenue account as fair value change in case of linked funds.

Unrealised gain / loss due to changes in fair value of listed equity/preference shares and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue / Profit & Loss account.

f) Social Venture Fund/ Venture Capital Funds

Social Venture Fund/ Venture Capital Funds are valued at last available NAV per unit published by independent valuation agency. If such NAV is not available, Social Venture Fund / Venture Capital Fund will be valued at cost.

g) Valuation of Derivative Instrument:-

ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of

interest and maturity from investment made out of premiums received.

- i. A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:
 - a) Reinvestment of maturity proceeds of existing fixed income investments;
 - b) Investment of interest income receivable; and
 - c) Expected policy premium income receivable on insurance contracts which are already underwritten.

iii. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

iv. Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date, if there is any indicator of impairment based on internal /external factors. An impairment loss is recognised as an expense in Revenue/Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/Profit and Loss account.

h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

i) Fixed Assets, Capital work-in-progress and impairment.

i. Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended

use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Assets costing up to ₹ 5000 are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5 years or the maximum renewable period of the respective leases, whichever is lower
2	Furniture & fittings (other than (1) above)	10
3	Information Technology Equipment – Server	6
	Information Technology Equipment – Tablet *	2
	Information Technology Equipment – Others *	5
4	Vehicles	4/5
5	Office Equipment	5
6	Mobile Phones (included in office equipment under schedule 10)	2

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are higher than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

ii. Intangibles

Intangible assets comprise of software licences which are stated at cost less amortisation. Software expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licences are amortised using Straight Line Method over a period of 5 years from the date of being ready for use.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

iii. Capital work-in-progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

iv. Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. 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.

j) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight-line basis over the lease period.

k) Employee Benefits

i. Short-Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognised in the period in which the employee renders the related service.

ii. Long-Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

● Defined Contribution Plans:

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

● Defined Benefit Plans:

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for

future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

During the year, the Company has transferred its Provident fund to fund administered by Government of India and therefore all subsequent contribution are done to aforesaid fund. Further the balance lying with the trust administered by the Company as on the date of transfer is also funded to fund administered by Government of India.

The Company also has deferred compensation plans with the objective of employee retention.

iii. Other Long-Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

m) Segment Reporting

AAs per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act, 2015, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non-Participating Unit Linked and Non-Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and
- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:
 - Gross premium;
 - First year commission;
 - Sum assured;
 - Policy liability;
 - Asset under management;
 - New Business Policy Count;
 - Enforce policy count

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

n) Taxation

i. Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is virtual

certainty backed by convincing evidence that such deferred assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

ii. Indirect Taxes

The Company claims credit of Goods and Service tax for input services, which is set off against tax on output services. The unutilised credits, if any are carried forward to the future period for set off where there is reasonable certainty of utilisation.

o) Provisions and Contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.

p) Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

Amounts estimated by the Appointed Actuary as Funds for Future Appropriation (FFA) in respect of lapsed Unit Linked Policies are set-aside in the balance sheet and are not available for distribution to shareholders until expiry of the revival period.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life

Insurance Business dated 11th December, 2013 issued by the IRDAI.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) Provision for Doubtful Debts

The Company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

3 Contingent Liabilities

(Amounts in thousands of Indian Rupees)

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	5,648,549	1,579,713
2	Claims, other than against policies, not acknowledged as debts by the Company	22,149	20,612
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Company	2,500	Nil
5	Statutory demands / liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others*	237,926	238,763

* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

Notes: -

- The Company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of ₹ 398,203 as at 31st March, 2019 (as at 31st March, 2018 ₹ 398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and decided to contest at appellate authority.

4 Percentage of Business Sector-wise

Disclosure in Line with Para no 2.7 of Master Circular on preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013

Particulars	Number of Individual life policies	Number of Individual lives covered	Number of Group Schemes issued	Number of Group lives covered	First year and single premium
Total Business	284,857	299,909	1,037	3,046,743	39,170,698
	<i>247,810</i>	<i>259,864</i>	<i>941</i>	<i>2,862,143</i>	<i>26,628,030</i>
Rural Sector	73,191	76,581	-	-	1,976,367
	<i>74,586</i>	<i>75,237</i>	-	-	<i>1,246,435</i>
As a % of Total Business	25.69%	25.53%	-	-	-
	<i>30.10%</i>	<i>28.95%</i>	-	-	-
Social Sector	14,827	14,827	144	602,612	172,852
	<i>26,622</i>	<i>23,427</i>	<i>121</i>	<i>203,075</i>	<i>49,260</i>
As a % of Total Business	5.21%	4.94%	-	-	-
	<i>10.74%</i>	<i>9.02%</i>	-	-	-

Previous Year: amounts are in italics

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

5 Contribution from Shareholders'/ Policyholders' Account

The net surplus of ₹532,686 (Previous year: ₹1,623,574) based on the actuarial valuation made in accordance with the Insurance Act, and as certified by the appointed actuary is being transferred from policyholders' account to shareholders' account. The details are tabulated below:

(Amounts in thousands of Indian Rupees)

Surplus / (Deficit) of Business Segments	Current Year	Previous Year
Non-Par Linked	1,245,002	2,390,870
Individual	(75,615)	77,793
Group	178,897	122,096
Individual Pensions	165,464	(7,770)
Group Pensions	12,849	40,931
Health		
Non-Par Non-Linked	(1,125,387)	(503,438)
Individual	42,697	(36,615)
Group	74,956	3,752
Group Life Variable	(15,546)	6,781
Individual Pensions	157,747	27,756
Annuity Individual	7,601	(18,089)
Group Pensions	39,699	(12,943)
Group Pension Variable	(16,906)	20,087
Health		
Par Non-Linked	(158,701)	(487,637)
Individual	1,392,155	1,066,492
Contribution from Shareholders	1,924,912	2,690,066
Transfer to shareholders	532,757	1,623,574
Net Surplus for Policyholders		

6 Contribution from Shareholders'/ Policyholders' Account

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and licence agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licences.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	481,169	455,829
Lease obligations for operating leases	-	-
- Within one year of the balance sheet date	436,413	489,462
- Due in a period between one year and five years	1,012,798	1,198,498
- Due after five years	123,113	166,562

7 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹ 132 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year: Loss ₹446)

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

8 Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 is approved by the IRDAI

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Salary	17,836	16,826
Other allowances	110,651	134,618
Contribution to:		
- Provident fund	2,140	2,019
- Superannuation fund	2,675	2,413
Perquisites	13,298	9,475
Total*	146,601	165,351

*Of the above, amount of ₹131,601 (Previous Year: ₹ 150,351) has been borne by shareholders'. The remuneration stated above excludes gratuity and leave encashment, accrued based on actuarial valuation for the Company's overall liability.

- 9 As required by circular no.067/IRDA/F&A/CIR/MAR-08 dated 28th March 2008 break up of Operating expenses incurred under the following heads have been detailed herein below:

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Outsourcing Expenses	306,773	235,530
Business Development Expenses	521,069	410,609
Market Support and Advertisement Expenses	1,372,193	467,439

10 Earnings Per Share

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Profit as per profit and loss account	1,256,183	1,668,317
Weighted average number of equity shares (Nos of shares in 000)	1,901,208	1,901,208
Earnings per share (Basic and Diluted) in ₹	0.66	0.88
Face Value per share *	10	10

* Amount in absolute Indian Rupees

11 Actuarial Assumptions

The actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, Regulations notified by Insurance Regulatory and Development Authority of India and Practice Standards prescribed by the Institute of Actuaries of India.

Unit Reserves

Unit reserves are computed by multiplying the number of units with the unit price as on the valuation date.

Non Unit Reserves

Prospective gross premium cash flow method is used to compute the non unit liabilities in respect of the policies in force as at 31st March, 2019. The cash flows are projected based on assumptions that reflect the expected future experience and have an appropriate allowance for margins for adverse deviations. The major assumptions relate to mortality, interest, expenses, policy persistency and premium persistency.

Additionally, for traditional par policies current year bonus rate, future bonus rates and terminal bonuses (wherever applicable) consistent with the valuation interest rate, transfer to shareholders and tax on the surplus are also taken into account while calculating the policy liability.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Additional provisions are made towards: -

- I. Investment guarantees for unit linked business
- II. Substandard lives
- III. Unearned premium/mortality charges (in accordance with IRDA Circular 50/IRDA/ACTL/CIR/GEN/050/03/2010)
- IV. Reserves for free look option given to the policyholders
- V. Lapse policies eligible for revivals (in accordance with IRDA Circular 41/IRDA/ACTL/Mar-2006).
- VI. New Business Closure Reserve
- VII. Cash Surrender Value Deficiency Reserve
- VIII. Premium Waiver Claim Provision
- IX. Incurred But Not Reported Reserve

Analysis of recent experience has indicated that about 0.5% of the individual policyholders tend to exercise the option. Accordingly, with appropriate prudence, 0.625% of the total charges collected (from the 11th to the end of that month) for new policies/coverages issued during a given month is being set aside as the reserve. For traditional products, modal premiums received (from the 11th to the end of that month) for new policies / coverage issued during the month is being set aside as reserve.

For yearly renewable group term business, unearned premium method is used to compute the reserves. In addition to the unearned premium reserve, provision is also made for incurred but not reported claims for group business as well.

For the valuation as on 31st March, 2019, ABSLI has used following valuation assumptions. All these assumptions include margin for adverse deviations.

- 1 Interest**
The interest rates used are in the range 5.50% per annum to 8.05% per annum.
- 2 Mortality Rates**
The mortality rates used for the valuation of assurance benefits under each segment of business are based on the published IALM (2006-08) Ultimate Mortality Table modified to convert it from nearest birthday to last birthday mortality rates. Further to reflect the expected experience for own portfolio, BSLI has taken multiple of the modified IALM (2006-08) mortality rates. Such mortality multiples are in the range of 20.25% to 264.52% for non- rural products and range from 216.56% to 433.13% for rural products. The mortality rates used for valuation of annuities are based on the 100% of the L.I.C (1996-98) Annuitant Mortality Rates.

3 Expenses

The per policy maintenance expenses assumed for the valuation of liabilities are set looking at our recent experience and expected per policy expenses in future as per our business plan. The per policy maintenance expense is upto ₹ 658 depending on the product. Commission scales have been allowed in accordance with the product filing with IRDA.

4 Policy Termination Rates

The policy termination rates used for the valuation of liabilities ranges from 0% per annum to 32% per annum for the first three policy years thereafter in the range of 0.6% per annum to 15% per annum.

5 Bonus Rates

Regular and Terminal bonus rates, where applicable, are consistent with the valuation discount rate. This takes in to account the Policyholders Reasonable Expectations (PREs)

6 Policyholder's Reasonable Expectations

For unit linked products Policyholders know that the returns on such plans are market linked and hence ultimate benefit payout would depend upon the mark to market performance of the underlying funds. Each ULIP proposal form is accompanied by a signed sales illustration illustrating values using gross return of 4% and 8% pa. For par products the bonus rates are declared consistent with the performance of the par fund and the illustrated rate of bonuses in the sales illustration provided at the time of selling the policy.

7 Taxation and Shareholder Transfers

Future transfers to shareholders as 1/9th of Cost of Bonus and tax on the future surpluses to be distributed between policyholders and shareholders are considered in calculation of policy liability for par products.

8 Basis of provisions for incurred but not reported (IBNR)

IBNR for individual life business and group credit life business is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

9. For one year renewable group term business, this reserve equals to two months' expected claim. For schemes commencing from 1st April, 2018, it is determined using chain ladder method taking into account the claim reporting pattern from past claim experience.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

12 Disclosure of discontinued linked policies

As required by Para no 2.9.6 of Master circular no. IRDA/F&A/Cir/232/12/2013 dated 11th December 2013 relating to treatment of discontinued linked insurance policies, the disclosures are as under:-

(Amounts in thousands of Indian Rupees)

Particulars	Current Year		Previous Year	
	Sub-total	Total	Sub-total	Total
a) Fund for Discontinues Policies				
Opening Balance of Funds for Discontinued Policies		5,396,098		6,379,515
Add: Fund of policies discontinued during the year	2,309,989		2,060,646	
Less: Fund of policies revived during the year	185,981		241,876	
Add: Net Income / Gains on investment of the Fund	384,338		401,480	
Less: Fund Management Charges levied	33,832		32,535	
Less: Amount refunded to policyholders during the year	2,553,195		3,171,132	
Closing Balance of Fund for Discontinued Policies		5,317,417		5,396,098
Other disclosures				
b) No. of policies discontinued during the year		15,049		13,137
c) Percentage of discontinued policies to total policies (product-wise) during the year				
ABSLI Fortune Elite		0.02%		0.07%
ABSLI Wealth Secure Plan		0.43%		0.61%
ABSLI Wealth Assure		0.03%		0.05%
ABSLI Empower Pension Product		1.59%		2.57%
ABSLI Empower Pension Plan		0.00%		0.00%
ABSLI Platinum Advantage Plan		0.00%		0.00%
Birla Wealth Secure		0.00%		0.00%
ABSLI Classic Child Plan - 2010		0.00%		0.00%
Classic Endowment Plan		0.00%		0.00%
ABSLI Classic Life		0.00%		0.00%
ABSLI Dream Child Plan - 2010		0.00%		0.00%
Dream Endowment Plan		0.00%		0.00%
ABSLI Dream Life		0.00%		0.00%
BSLI Wealth Aspire Plan II		0.67%		0.71%
ABSLI Wealth Assure Plan		0.00%		0.00%
ABSLI Wealth Aspire Plan		0.00%		0.00%
No. of policies revived during the year		1,231		1,651
Percentage of policies revived (to discontinued policies) during the year		8%		13%
d) Charges imposed on account of discontinued policies		53,505		46,736
e) Charges readjusted on account of revival of policies		19,809		19,564

13 Percentage of Risk-Retained and Risk-Reinsured

(Amounts in thousands of Indian Rupees)

Particulars	Current Year		Previous Year	
	Sum Assured	%	Sum Assured	%
Individual Business				
Risk-retained	706,132,166	37.76%	596,948,275	37.87%
Risk-reinsured	1,164,118,081	62.24%	979,474,264	62.13%
Total Individual Risk	1,870,250,247	100.00%	1,576,422,539	100%
Group Business				
Risk-retained	1,580,397,571	52.48%	1,285,845,033	54.74%
Risk-reinsured	1,431,138,881	47.52%	1,063,163,835	45.26%
Total Group Risk	3,011,536,452	100%	2,349,008,868	100.00%

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

14 Encumbrances

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

i. Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) towards margin requirement for equity trade settlement:-

Particulars	Current Year	Previous Year
Fixed deposit with NSCCL	200,000	200,000
Fixed deposit with ICCL	50,000	50,000

Nature of pledge: Physical custody of the fixed deposits are with respective clearing houses, however, the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

ii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:

Particulars	Current Year	Previous Year
Government Security of face value	128,400	80,000
Cash	100	100

iii. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:

Particulars	Current Year	Previous Year
Government Security of face value	240,000	220,000
Cash	25,100	25,100

iv. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	17,300	5,900
Cash	2,300	2,200

v. Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:

Particulars	Current Year	Previous Year
Government Security of face value	8,400	2,700
Cash	100	NIL

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREP segment.

vi. Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.

Particulars	Current Year	Previous Year
Fixed Deposits	2500	-

15 Commitments Made and Outstanding on Fixed Assets

The commitments made and outstanding for fixed assets by the Company are bifurcated as below:

Particulars	Current Year	Previous Year
i. Tangible	27,498	10,871
ii. Intangible	97,304	102,131
Total	124,802	113,002

16 Investments

i. Value of Contract Outstanding

Particulars	Current Year	Previous Year
Purchase where payment is not made and deliveries are pending	706,077	873,051
Purchase where payments are made and deliveries are pending	NIL	NIL
Sales where receivables are pending	346,103	333,024

ii. Historical costs

Particulars	Current Year	Previous Year
Aggregate historical cost of Linked investments	225,816,072	225,504,071
Aggregate market value of Linked investments	245,258,949	241,488,265

iii. All investments are performing assets.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

17 Allocation of Investments and Income

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

18 Policyholders' Liabilities Adequately Backed by Assets

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Policyholders' liabilities (Included funds for future appropriation)*	(140,171,288)	(109,754,409)
Investments (As per schedule 8A)*	131,966,998	102,480,415
Loans to policyholders (As per schedule 9)	1,140,600	742,998
Fixed deposits, bank balances and cheques on hand (As per schedule 11)	4,472,434	4,042,682
Other receivables under schedule 12 representing "Advances and other assets"	3,276,053	2,735,696

*Excludes prepayment fund, (Liability numbers are presented in brackets)

19 Assets in the Internal Funds

The Company has presented the financial statements of each internal fund to which the policyholders can link their policy in Annexure 3. Also additional disclosures as required by IRDAI (Presentation of Financial Statements and Auditor's report of Insurance Companies) Regulation, 2002 read with master circular on "Preparation of Financial Statements and filing returns of Life Insurance business" are given in **Annexure 3A**.

The classification for industry wise disclosures given in Appendix 3 of Annexure 3A has been made in accordance with IRDA (Investment) Regulations, 2016.

20 Assets Restructured During the Year

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Assets restructured during the year	NIL	NIL
NPA	NIL	NIL

21 Disclosure for ULIP business

Investment Management

- Activities Outsourced: Nil
- Fees Paid for various activities charged to policyholders account for the period ended 31st March, 2019: ₹ Nil (Previous Year: ₹ Nil)

22 1. Nature and Term of Outstanding Derivative Contract

a) Forward rate Agreement

(Amounts in thousands of Indian Rupees)

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.73% Gsec 19-12-2034	-	2,000,000
	8.30% Gsec 31-12-2042	-	869,810
	8.32% Gsec 02-08-2032	-	1,523,690
	7.40% Gsec 09-09-2035	1,000,000	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.73% Gsec 19-12-2034	1,522,530	2,000,000
	8.30% Gsec 31-12-2042	694,210	869,810
	8.32% Gsec 02-08-2032	838,230	1,523,690
	7.40% Gsec 09-09-2035	871,233	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

(Amounts in thousands of Indian Rupees)

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	7.73% Gsec 19-12-2034	(11,773)	7,271
ii)	8.30% Gsec 31-12-2042	(30,199)	(23,817)
iii)	8.32% Gsec 02-08-2032	(8,114)	(15,130)
iv)	7.40% Gsec 09-09-2035	6,439	-

c) Movement in Hedge Reserve

Sr. No.	Hedge Reserve Account	Current Year			Previous Year		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	-	(52,805)	(52,805)	-	-	-
ii)	Add: Changes in the fair value during the Year	-	7,156	7,156	-	(52,805)	(52,805)
iii)	Less: Amounts reclassified to Revenue /Profit & Loss Account	(283)	-	(283)	-	-	-

d) Counter Party wise Details

Sr. No.	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	J.P.Morgan / CITI Bank	J.P.Morgan
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
a)	Underlying being hedged	Sovereign Bonds	Sovereign Bonds
b)	Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure		

23 Claims

The claims settled and remaining unpaid for a period of more than six months as at the balance sheet date amount to ₹ 8,896 (Previous Year: ₹79,245). Reinsurance recoverable is netted off against claim expenses incurred.

24 Foreign Currency Exposure

The year-end foreign currency payments that have not been hedged by a derivative instrument or otherwise are given below:-

(Amounts in thousands of Indian Rupees)

Foreign currency	Current Year		Previous Year	
	INR	Amount in Foreign currency	INR	Amount in Foreign currency
CAD	24,816	476	33,259	643
SGD	-	-	4,673	100
DIRHAM	226	17	17,785	1,012
USD	42,980	702	28,041	404
POUND	-	-	188	2
GBP	806	9	186	2

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

25 Disclosure for Unclaimed Amount of Policyholders

i	Particulars	Total Amount	Age-Wise Analysis							
			Up To One month	1-6 months	7-12 months	13-18 months	19- 24 months	25 - 30 months	31 - 36 months	Beyond 36 Months
	Claims settled but not paid to the policyholders/insured's due to any reasons except under litigation from the insured/policyholders	140,645	4,459	71,898	15,392	11,414	21,181	7,546	1,951	6,804
		(91,897)	(275)	(6,801)	(19,561)	(51,970)	(1,828)	-	(2,146)	(9,316)
	Sum due to the insured/policyholders on maturity or otherwise	276,891	-	61,946	106,031	38,388	13,357	17,423	15,898	23,848
		(343,335)	(4,033)	(86,065)	(22,427)	(23,957)	(36,077)	(16,305)	(5,290)	(149,181)
	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	-	-	-	-	-	-	-	-	-
	Cheques issued but not encashed by the policyholder/insured	3,092,335	597,114	251,026	227,123	146,981	164,247	161,419	227,423	1,317,002
		(2,686,438)	(544,455)	(95,597)	(240,827)	(205,949)	(272,104)	(183,717)	(55,194)	(1,088,595)
	Total	3,509,871	601,573	384,870	348,546	196,783	198,785	186,388	245,272	1,347,654
		(3,121,670)	(548,763)	(188,463)	282,815)	(281,876)	(310,009)	(200,022)	(62,630)	(1,247,092)
	Amount transferred to Senior Citizen Fund	16,985	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-

Previous Year: amounts are in brackets.

The cheques issued but not encashed by policyholder/insured category includes ₹6,98,990 pertaining to cheques which are within the validity period but not yet encashed by policyholders as on 31st March, 2019 (Previous Year: ₹537,475). This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of policyholders under Schedule 13 – Current Liabilities.

- ii Details of Unclaimed amounts and investment income thereon as required by Para no 7 of master circular no. IRDA/F&I/CIR/CLD/114/05/2015 on unclaimed amount of policyholders dated 28th May 2015 further amended by IRDA/F&A/CIR/Misc/173/07/2017.

Particulars	Current Financial Year	Previous Financial Year
Opening Balance (A)	2,584,195	2,362,495
Add: Amount Transferred to Unclaimed Amount (B)	2,094,197	1,156,313
Add: Cheques issued out of the unclaimed amount but not encashed by the policy holders (To be included only when the cheques are stale) (C)	2,026	5,092
Add: Investment Income (D)	195,984	151,392
Less: Amount paid during the month (E)	2,048,535	1,091,097
Less: Amount transferred to Senior Citizens Welfare Fund ("SCWF") - (F)	16,985	-
Closing balance (G=A+B+C+D-E-F)	2,810,882	2,584,195
Add: Amount Transferred to SCWF considered as unclaimed Liability (H)	16,985	-
Gross Closing balance (G+H)	2,827,867	-

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

26 Provisions

Long-Term Incentive Plan

The cost estimate is determined by Actuary after the factoring in assumptions in respect of criteria identified in the Plan which include the following:

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

(Amounts in thousands of Indian Rupees)

Particulars	Long-Term Incentive Plan	
	Current Year	Previous Year
Opening balance	140,676	116,871
Additional provision made	148,081	117,864
Incurred and charged	(101,622)	(59,453)
Unused amount reversed*	(30,483)	(34,606)
Closing balance	156,652	140,676
Nature of obligation	Long-Term Incentive	Long-Term Incentive
Expected timing	Up to 3 Years	Up to 3 Years

*The unused amount of Long-Term Bonus Plan has been credited to "Employees" remuneration, welfare benefit and other manpower costs Schedule 3.

27 Employee benefits

a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

(Amounts in thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	333,931	295,999
Service cost	47,883	36,177
Interest cost	22,618	19,486
Liability assumed on acquisition / Settled on divestiture	-	(6,117)
Benefits paid	(30,748)	(31,254)
Past service cost	-	-
Actuarial loss due to curtailment	-	-
Actuarial loss on obligations	(4,436)	19,640
Present value of Defined benefit obligations as at end of the year	369,248	333,931
Reconciliation of present value of the obligation and the fair value of the plan assets		
Opening Fair Value of Plan assets	336,566	285,738
Contributions by the employer for the year	24,741	65,373
Benefits paid	(30,747)	(31,253)
Expected Return on Plan Assets	26,685	25,738
Liability assumed on acquisition / Settled on divestiture	-	(6,117)
Actuarial Gain / (Loss)	1,501	(2,913)
Closing Fair Value of Plan assets	358,746	336,566
Net asset/ (liability) as at end of the year	(10,502)	2,635
Cost recognised for the year	-	-
Current service cost	47,882	36,177
Interest cost	22,618	19,486
Expected return on plan assets	(26,685)	(25,738)
Past service cost	-	-

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

27 Employee benefits (contd.)

(Amounts in thousands of Indian Rupees)

Change in Defined benefit obligations	Current Year	Previous Year
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	(5,937)	22,553
Net gratuity cost	37,878	52,478
Transitional Liability expended in Revenue Account	-	-
Investment in Category of Assets (% Allocation)	-	-
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short-Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		
Discount rate	6.75%	7.05%
Rate of return on plan	7.65%	8.00%
Salary escalation rate	6.00%	6.00%

*The amount is invested in Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	100.00%	100.00%
Equity and money market	0.00%	0.00%
Total	100.00%	100.00%

(Amounts in thousands of Indian Rupees)

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Defined Benefit Obligation	369,248	333,931	295,999	273,944	250,057
Plan Assets	358,746	336,566	285,738	265,445	293,429
(Surplus) /Deficit	(10,502)	(2,635)	10,261	8,498	(43,372)
Experience adjustment on Plan Liabilities	(9,629)	28,544	10,384	13,034	5,070
Experience adjustment on Plan Assets	1,501	(2,913)	12,169	(14,353)	23,581

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 65,961 (Previous Year: ₹ 53,246)

(ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of availment of leave while in service and qualifying salary on the date of availment of leave.

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	134,857	110,564
Fair value of plan assets	-	-
Actuarial assumptions used		
Discount rate	6.75%	7.05%
Salary escalation rate	6.00%	6.00%
Cost recognised during the year	41,548	4,599

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

(iii) Defined contribution plans

The Company has recognised the following amounts as expense in the Revenue account;

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Contribution to superannuation fund	6,688	7,030
Contribution to Employee State Insurance Corporation	40,035	35,852
Contribution to National Pension Scheme	5,036	4,571
Contribution to Employees Provident Fund	115,313	95,554

28 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non-Participating Unit Linked and Non-Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

29 Related Party Disclosure

During the year ended 31st March, 2019, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

30 Summary of financial statements

A summary of the financial statements as per the formats prescribed by the IRDA in its circular number IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 is provided in **Annexure 4**.

31 Accounting Ratios

Accounting ratios prescribed by the IRDA in line with Para No 1.3 of Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business vide circular no IRDA/F&A/Cir/232/12/2013 dated 11.12.2013 are provided in **Annexure 5**.

33 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (2) of Insurance Act, 1938 and the Insurance Laws (Amendment) Act, 2015:

Name	: Mr. Pankaj Razdan
Designation	: Managing Director & CEO
Occupation	: Service
Directorships Held during the year	
Director in	: Aditya Birla Sun Life AMC Limited – Appointed w.e.f. 21/10/2009
	: Aditya Birla Sun Life Insurance Company Limited – Re-appointed w.e.f. 30/12/2018
	: Aditya Birla Sun Life Pension Management Limited - Appointed w.e.f. 9/1/2015
	: Razdan Holding LLP - Designated Partner (27/06/2017)
	: I-Student Accommodations LLP - Body Corporate DP Nominee (22/02/2018)

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

33 Penalty

As required by Para 2.9.5 'Information on Penal Action taken on an Insurer under IRDAI Circular reference: IRDA/F&A/CIR/232/12/2013 dated 11th December 2013 Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business, the details of various penal actions taken by various Government Authorities for the financial year 2018-19 are mentioned below:-

					Amount in ₹
Sr. No.	Authority	Non-Compliance / Violation	Penalty Awarded	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	}	}	}	}
2	GST/Service Tax Authorities				
3	Income Tax Authorities				
4	Any other Tax Authorities				
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA				
6	Registrar of Companies/ NCLT/ CLB / Department of Corporate Affairs or any Authority under Companies Act, 2013				
7	Penalty awarded by any Court/ tribunal for any matter including claim settlement but excluding compensation				
8	Securities and Exchange Board of India				
9	Competition Commission of India				
10	Any other Central/ State/ Local Government/ Statutory Authority				
					₹Nil (₹Nil)

Previous Year: amounts if applicable for any category have been mentioned in brackets.

34 Disclosures relating to controlled Fund

As required by circular no. IRDA/F&I/CIR/F&A/045/03/2010 dated 17th March, 2010, the details of controlled fund for the financial year 2018-2019 and 2017-2018 are mentioned below:-

a) Statement Showing Controlled Fund

Particulars	Current Year	Previous Year
Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	24,481,222	16,096,567
Individual Pension	-	-
Any other	-	-
Non-participating		
Individual Assurance	65,272,600	49,963,822
Group Assurance	19,163,361	15,268,262
Group Life Variable	7,502,431	9,034,741
Individual Pension	472,382	466,777
Individual Annuity	1,523,578	874,585
Group Pension	13,519,694	11,011,739
Group Pension Variable	8,005,282	6,860,927
Health	151,075	124,700
Others	-	-
Linked		
Individual Assurance	186,543,258	188,608,448
Group Assurance	48,005,292	40,737,384
Individual Pension	8,203,579	9,157,706
Group Superannuation	8,330,806	8,247,591
Group Gratuity	-	-
Health	557,014	527,974
Funds for Future Appropriations	79,663	52,289
Total (A)	391,811,237	357,033,512

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

a) Statement Showing Controlled Fund (Contd.)

Particulars	Current Year	Previous Year
Shareholders' Fund		
Paid up Capital	19,012,080	19,012,080
Reserves & Surpluses	2,682,948	2,682,948
Fair Value Change	26,338	414,652
Total (B)	21,721,366	22,109,680
Misc. expenses not written off	-	-
(Debit) from P&L A/c.	(723,511)	(1,979,692)
Total (C)	(723,511)	(1,979,692)
Total shareholders' funds (B+C)	20,997,855	20,129,988
Controlled Fund (Total (A+B-C))	412,809,092	377,163,500

b) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Opening Balance of Controlled Fund	377,163,505	351,595,135
Add: Inflow		-
Income		
Premium Income	75,112,612	59,030,033
Less: Reinsurance ceded	(2,256,358)	(1,815,501)
Net Premium	72,856,254	57,214,532
Investment Income	31,083,204	30,103,552
Other Income	433,357	349,536
Funds transferred from Shareholders' Accounts	1,392,226	1,066,492
Total Income	105,765,041	88,734,112
Less: Outgo		
(i) Benefits paid (Net)	52,485,104	50,553,103
(ii) Interim Bonus Paid	31,374	23,143
(iii) Change in Valuation of Liability	34,750,350	23,501,384
(iv) Commission	4,177,498	2,688,174
(v) Operating Expenses	12,128,227	9,285,540
(vi) Provision for Taxation	240,365	-
(a) FBT	-	-
(b) I.T.	-	-
Other Provisions	(163)	9,126
Total Outgo	103,812,755	86,060,470
Surplus of the Policyholders' Fund	1,952,286	2,673,642
Less: Transferred to Shareholders' Account	1,924,912	2,690,066
Net Flow in Policyholders' account	27,374	(16,424)
Add: Net income in Shareholders' Fund	1,256,183	1,668,317
Less: Interim Dividend & Dividend distribution tax thereon	-	-
Net In Flow / Outflow	1,283,557	1,651,893
Add: change in valuation Liabilities	34,750,350	23,501,384
Add: Increase in Paid up Capital	-	-
Add: Increase in Securities Premium	-	-
Add: Credit/(Debit) / Fair Value Change Account	(388,320)	415,093
Closing Balance of Controlled Fund	412,809,092	377,163,505
As Per Balance Sheet	412,809,092	377,163,505
Difference, if any	-	-

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Policyholders' Funds		
Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	109,702,121	84,602,625
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	30,389,504	25,099,496
Total	140,091,625	109,702,121
As per Balance Sheet	140,091,625	109,702,121
Difference, if any	-	-
Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	247,331,396	248,945,933
Add: Surplus of the Revenue Account	27,374	(16,424)
Add: change in valuation Liabilities	4,360,842	(1,598,113)
Total	251,719,612	247,331,396
As per Balance Sheet	251,719,612	247,331,396
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	20,129,990	18,046,580
Add: net income of Shareholders' account (P&L)	1,256,183	1,668,317
Add: Infusion of Capital	-	-
Add: Credit/(Debit) / Fair Value Change Account	(388,318)	415,093
Less: Interim Dividend/Proposed and final & Dividend distribution tax thereon	-	-
Closing Balance of the Shareholders' fund	20,997,855	20,129,990
As per Balance Sheet	20,997,855	20,129,990
Difference, if any	-	-
Includes Funds for Future Appropriations		

35 Debit balance in Profit & Loss account

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act, 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹ 406,127 as at 31st March, 2019 (as at 31st March, 2018 ₹ 406,127) and the balance of ₹723,511 at 31st March, 2019 (as at 31st March, 2018 ₹1,979,692) is shown in Balance Sheet under application of funds.

36 Bonus paid to participating Policyholders

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.

37 Transfer to and from Revenue account (Policyholder's account)

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

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹13,92,155 (Previous Year: ₹1,066,492) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount

is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

Shareholders' contribution of ₹ 10,66,492/- to the Policyholders' account for the Previous Year has been approved by shareholders at the Annual General Meeting held on 3rd July, 2018

38 Long-term Contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.

39 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its

financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 102,680 as at 31st March, 2019. (Previous Year: ₹130,435).

40 Amount spent on Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Particulars	In Cash		Yet to be paid in Cash		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
a) Gross Amount Required to be spent	28,700	36,548	-	-	28,700	36,548
b) Amount Spent During the year on:						
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	28,700	24,964	-	-	28,700	24,964

41 Payments made to statutory auditors for additional work other than statutory audit

Nature of work	(Amounts in thousands of Indian Rupees)	
	Current Year	Previous Year
Towards Group reporting pack (Sch 3A)	2,000	2,000
Certification fees (Sch 3)	973	514
Tax Audit	200	150

42 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹ 985 (Previous Year: ₹ 1,105).

43 Limits on Expense of Management (Section. 40B of the Insurance Law (Amendment) Act, 2015

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no. IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% (Previous Year: 110%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 8,20,100 (Previous Year: ₹1,018,874) has been deducted from schedule 3 and added to schedule 3A.

44 Employee Stock Option Plan

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹222,432 (Previous Year: ₹ 1,10,924) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss. The balance sum of ₹109,345 (Previous Year: ₹ 2,34,156) will be recovered in future periods.

45 Diminution in the value of Investments.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision for diminution in the value of investments (Net)" in the profit and Loss account. The total

impairment loss recognised for year ended 31st March, 2019 is ₹Nil (Previous Year: ₹ 6,499)

46 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has no amounts due to Micro and Small Enterprises under the said Act, as at 31st March, 2019. (Previous Year: ₹ Nil)

47 Provision for Standard and Non Standard Assets

Provision for standard assets is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated 3rd May, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹163 (Previous Year: creation of provision of ₹1,278) and outstanding balance of provision as on 31st March, 2019 is of ₹1,115 (Previous Year: ₹1,278) as required under IRDAI (Investment) Regulations 2016.

48 Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹ 240,365 thousands (Previous Year: ₹ Nil) charged to the Revenue Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

49 Previous Year: comparatives:

Previous Year: amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

Sr. No	Regrouped from	Amount	Regrouped to	Reason
1	Sch 8 -Long-Term - Other Approved Securities	1,696,568	Sch 8-Long-term - Government securities and Government guaranteed bonds including Treasury Bills	As per the preparation of financial statement and auditor's report, 2002, government guaranteed bonds are required to be presented under 'Government Securities and Government Guaranteed Bonds including TBs'. Hence the classification.
2	Sch 8 - Short-Term- Other Approved Securities	559,435	Sch 8- Short-Term-Other Securities	As per Annexure II of Master Circular of Investments, only CAT Code with SGOA are categorised as 'Other Approved Securities'. Hence the classification.
3	Sch 8A -Long-Term - Other Approved Securities	4,118,470	Sch 8A-Long-term - Government securities and Government guaranteed bonds including Treasury Bills	As per the preparation of financial statement and auditor's report, 2002, government guaranteed bonds are required to be presented under 'Government Securities and Government Guaranteed Bonds including TBs'. Hence the classification.
4	Sch 8A - Short-Term- Other Approved Securities	3,202,793	Sch 8A- Short-Term-Other Securities	As per Annexure II of Master Circular of Investments, only CAT Code with SGOA are categorised as 'Other Approved Securities'. Hence the classification.
5	Sch 8B -Long-Term - Other Approved Securities	1,943,781	Sch 8B - Long-term - Government securities and Government guaranteed bonds including Treasury Bills	As per the preparation of financial statement and auditor's report, 2002, government guaranteed bonds are required to be presented under 'Government Securities and Government Guaranteed Bonds including TBs'. Hence the classification.
6	Sch 8B - Short-Term- Other Approved Securities	6,051,332	Sch 8B - Short-Term-Other Securities	As per Annexure II of Master Circular of Investments, only CAT Code with SGOA are categorised as 'Other Approved Securities'. Hence the classification.
7	Sch 12 - Others Gratuity and Advances to Employees	333,931	Sch 14 - Provision for gratuity	Grossing up of Liability and Asset of gratuity

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN - 00121181)

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Pankaj Razdan
Managing Director & CEO (DIN - 00061240)

Amber Gupta
Company Secretary

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary

Mumbai, 26th April, 2019

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Form A - RA for year ended, 31st March, 2019 (Contd.) Policyholders' Account (Technical Account)

Particulars	Linked Business						Non-Linked						Per Non-Linked		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Individual Life	Total	
															Individual Life
Benefits paid (Net)	31,482,494	4,860,879	2,305,758	1,168,528	38,683	1,550,801	3,994,114	3,465,783	27,244	81,200	1,882,001	939,758	43,543	644,318	52,485,104
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	31,374	31,374
Change in valuation of liability against life policies in force															
(a) Gross***	(22,404)	12,350	(29,570)	(372)	26,989	14,933,027	4,135,207	(1,532,310)	32,819	648,993	2,508,328	1,144,355	32,060	8,384,031	30,273,503
(b) Fund Reserve	(2,249,044)	7,267,909	(691,594)	83,215	29,040	-	-	-	-	-	-	-	-	-	4,439,526
(c) Fund Reserve - PDF	183,852	-	(262,533)	-	-	-	-	-	-	-	-	-	-	-	(78,681)
(d) (Amount ceded in Re-insurance)	231,119	137	2,357	-	(2,047)	167,033	(252,595)	-	-	-	-	-	(30,626)	624	116,002
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	29,626,017	12,141,275	1,324,418	1,251,371	92,665	16,650,861	7,876,726	1,933,473	60,063	730,193	4,390,329	2,084,113	44,977	9,060,347	87,266,828
Surplus/ (Deficit) (D) = (A) - (B) - (C)	1,277,695	-	173,578	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	-	1,952,286
Appropriations															
Transfer to Shareholders Account	1,245,002	-	178,897	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	-	1,924,912
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	32,693	-	(5,319)	-	-	-	-	-	-	-	-	-	-	-	27,374
TOTAL (D)	1,277,695	-	173,578	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	-	1,952,286
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	30,200	30,200
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	1,174	1,174
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	2,034,300	2,034,300
(d) Surplus/(Deficit) shown in the Revenue Account	1,277,695	-	173,578	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	-	1,952,286
(e) Total Surplus: (a+b+c)	1,277,695	-	173,578	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	2,065,674	4,017,960

*Represents the deemed realised gain as per norms specified by the Authority.

**GST on charges w.e.f. 1st July, 2017

***represents Mathematical Reserves after allocation of bonus.

Annexures to Schedule 16

for the year ended March 31, 2019

Form A - RA for year ended, 31st March, 2018 Policyholders' Account (Technical Account)

Annexure - 1

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked					Par Non-Linked				
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension Variable	Health Individual	Pension Individual	Life	Total
Premium earned-net															
(a) Premium	17,921,296	6,532,842	964,523	647,697	68,304	13,942,955	4,152,139	1,668,092	16,783	216,125	1,724,561	116,009	9,089,910	59,030,033	
(b) Reinsurance ceded	(538,056)	(479)	(731)	-	(2,612)	(498,501)	(733,453)	-	-	-	-	(31,800)	(9,869)	(1,815,501)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total	17,383,240	6,532,363	963,792	647,697	65,692	13,444,454	3,418,686	1,668,092	16,783	216,125	1,724,561	84,209	9,080,041	57,214,532	
Income from Investments															
(a) Interest, Dividend & Rent - Gross	9,303,509	2,446,173	364,236	449,695	22,839	2,982,234	983,431	523,821	23,951	58,882	665,497	333	771,046	19,066,382	
(b) Profit on sale / redemption of investments	17,241,414	1,272,208	510,071	418,841	42,504	90,273	251,399	169,461	290	655	221,073	147,805	7	129,553	
(c) (Loss) on sale / redemption of investments	(2,325,549)	(264,505)	(107,655)	(75,229)	(10,791)	(6,926)	(29,548)	(16,251)	-	-	(37,588)	(18,115)	(44)	(2,892,201)	
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	(5,879,032)	(536,916)	76,122	(157,348)	15,471	(84,480)	-	-	-	-	-	-	-	(6,566,183)	
Sub-Total	18,340,342	2,916,960	842,774	635,959	70,123	2,981,101	1,205,282	677,031	24,241	59,537	848,982	340	900,555	30,103,552	
Other Income															
(a) Contribution from the Shareholders' Account	-	-	-	7,770	-	503,438	36,615	-	-	-	18,089	12,943	-	487,637	
(b) Others (Interest etc)	115,447	25,953	3,832	2,573	271	97,858	16,395	6,632	113	7,822	859	6,851	510	64,420	
Sub-Total	115,447	25,953	3,832	10,343	271	601,296	53,010	6,632	113	7,822	18,948	19,794	510	552,057	
TOTAL (A)	35,839,029	9,475,276	1,810,398	1,293,999	136,086	17,026,851	4,676,978	2,351,755	41,137	283,484	2,592,491	85,059	10,532,653	88,734,112	
Commission	588,749	857	16,575	4,329	2,130	1,068,022	54,247	-	190	3,835	-	817	19,138	2,688,174	
Operating Expenses related to Insurance Business	1,808,027	136,213	28,570	15,039	4,130	3,412,295	286,046	34,060	424	911	36,050	39,927	32,516	8,173,649	
Service Tax on Charges**	988,420	76,969	36,288	3,171	7,043	-	-	-	-	-	-	-	-	1,111,891	
Provision for doubtful debts	1,719	3	48	13	6	3,118	158	-	1	11	-	2	56	2,713	
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	1,278	-	-	-	-	-	-	-	1,278	
TOTAL (B)	3,386,915	214,042	81,481	22,552	13,309	4,484,713	340,451	34,060	615	4,757	36,050	40,746	51,710	11,982,840	

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Form A - RA for year ended, 31st March, 2018 (Contd.) Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked					Par Non-Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension			Group Pension Variable	Health Individual	
Benefits paid (Net)	36,899,048	4,068,849	1,910,732	648,073	35,647	1,553,185	1,918,509	166,231	10,910	58,222	237,485	2,584,659	14,556	446,997	50,553,103
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	23,143	23,143
Change in valuation of liability against life policies in force															
(a) Gross***	(153,492)	6,199	8,709	254	10,204	7,358,268	2,517,113	2,147,712	22,831	192,749	2,318,956	(36,489)	2,012	6,787,673	21,182,699
(b) Fund Reserve	(5,902,920)	5,108,474	(482,214)	623,120	38,840	-	-	-	-	-	-	-	-	-	(614,700)
(c) Fund Reserve - PDF	(1,155,466)	-	172,054	-	-	-	-	-	-	-	-	-	-	-	(983,412)
(d) (Amount ceded in Re-insurance)	385,913	(81)	135	-	(855)	3,630,685	(99,095)	-	-	-	-	(3,306)	-	3,401	3,916,797
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	30,073,083	9,183,441	1,609,416	1,271,447	83,836	12,542,138	4,336,527	2,313,943	33,741	250,971	2,556,441	2,548,170	13,262	7,261,214	74,077,630
Surplus/(Deficit) (D) = (A) - (B) - (C)	2,379,031	77,793	119,501	- 38,941	-	-	-	3,752	6,781	27,756	-	-	-	20,087	- 2,673,642
Appropriations															
Transfer to Shareholders Account	2,390,870	77,793	122,096	-	40,931	-	-	3,752	6,781	27,756	-	-	-	20,087	- 2,690,066
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(11,839)	-	(2,595)	-	(1,990)	-	-	-	-	-	-	-	-	-	(16,424)
TOTAL (D)	2,379,031	77,793	119,501	- 38,941	-	-	-	3,752	6,781	27,756	-	-	-	20,087	- 2,673,642
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	22,407	22,407
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	736	736
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,566,303	1,566,303
(d) Surplus/(Deficit) shown in the Revenue Account	2,379,031	77,793	119,501	- 38,941	-	-	-	3,752	6,781	27,756	-	-	-	20,087	- 2,673,642
(e) Total Surplus: (a+b+c)	2,379,031	77,793	119,501	- 38,941	-	-	-	3,752	6,781	27,756	-	-	-	20,087	1,589,446

*Represents the deemed realised gain as per norms specified by the Authority.

**GST on charges w.e.f. 1st July, 2017

***represents Mathematical Reserves after allocation of bonus.

Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Form A-BS
Balance Sheet as at 31st March, 2019

Particulars	Linked Business										Non-Linked			Par		Total		
	Individual Life					Group Life					Group Life Variable	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		Non-Linked Individual Life	Shareholders Fund
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Group Pension								
Sources of Funds																		
Shareholders' Funds:																		
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,012,080	19,012,080
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,682,948	2,682,948
Credit / (Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,338	26,338
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,721,366	21,721,366
Borrowings																		
Policyholders' Funds:																		
Credit / (Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	3,256,800	67,224	99,174	14,651	1,45,956	62,015,800	19,096,137	7,502,431	373,208	1,523,578	13,505,043	8,005,282	5,119	24,481,222	-	-	1,40,091,625	-
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	1,66,068,380	47,645,792	7,220,854	6,611,316	43,298	-	-	-	-	-	-	-	-	-	-	-	-	227,589,640
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	4,399,748	-	91,769	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,317,417
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit / (Debit) Fair Value Change Account (Linked)	16,075,130	359,500	65,056	1,719,490	513,716	-	-	-	-	-	-	-	-	-	-	-	-	18,732,892
Total Linked Liabilities	1,86,543,258	48,005,292	8,203,579	8,330,806	557,014	62,870,443	19,046,601	7,429,340	378,293	1,523,579	13,440,057	7,946,035	5,106	24,483,984	-	-	251,639,949	-
Sub-Total	1,89,800,058	48,072,516	8,302,753	8,345,457	702,970	62,870,443	19,046,601	7,429,340	378,293	1,523,579	13,440,057	7,946,035	5,106	24,483,984	-	-	392,347,193	-
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	77,469	-	2,194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,663
Total	1,89,877,527	48,072,516	8,304,947	8,345,457	702,970	62,870,443	19,046,601	7,429,340	378,293	1,523,579	13,440,057	7,946,035	5,106	24,483,984	21,721,366	-	414,148,222	-

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Form A-B5
Balance Sheet as at 31st March, 2018

Particulars	Linked Business						Non-Linked						Par		Total			
	Individual Life		Group Life		Pension		Health Individual		Group Pension		Variable		Non-Linked Individual Life			Shareholders Fund		
	Individual Life	Group Life	Individual Life	Group Life	Individual Life	Group Life	Individual Life	Group Pension	Individual Life	Group Pension	Individual Life	Group Pension	Individual Life	Group Pension		Individual Life	Group Pension	
Sources of Funds																		
Shareholders' Funds:																		
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,012,080	19,012,080	
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,682,948	2,682,948	
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	414,652	414,652	
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,109,680	22,109,680	
Borrowings																		
Policyholders' Funds:																		
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,299	52,299	
Policy Liabilities	3,048,082	54,737	126,387	15,024	121,014	46,915,740	15,213,525	9,034,741	340,390	874,585	10,996,715	6,860,927	3,686	16,096,567	-	109,702,120	-	
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	154,155,398	38,361,680	7,708,406	8,247,591	527,974	-	-	-	-	-	-	-	-	-	-	-	-	209,001,049
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	4,215,896	-	1,180,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,396,098
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit/(Debit) Fair Value Change Account (Linked)	30,237,154	2,375,704	269,098	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,881,956
Total Linked Liabilities	188,608,448	40,737,384	9,157,706	8,247,591	527,974	-	-	-	-	-	-	-	-	-	-	-	-	247,279,103
Sub-Total	191,656,530	40,792,121	9,284,093	8,262,615	648,988	47,720,277	15,129,069	9,034,741	340,390	874,594	10,740,568	6,860,927	3,686	16,148,866	-	357,497,465	-	
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Linked Liabilities	44,776	-	7,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	52,289
Total	191,701,306	40,792,121	9,291,606	8,262,615	648,988	47,720,277	15,129,069	9,034,741	340,390	874,594	10,740,568	6,860,927	3,686	16,148,866	22,109,680	379,659,434	-	
Application of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Form A-BS (Contd.) Balance Sheet as at 31st March, 2018 (Contd.)

Particulars	Linked Business				Non-Linked				Par		Total							
	Individual Life		Group Pension		Individual Life		Group Pension		Non-Linked Individual Life			Shareholders Fund						
	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Pension Variable	Health Individual	Individual Life	Individual Life								
Investments																		
Shareholders'																		
Policyholders'	2,964,073	52,458	128,324	14,398	115,975	44,962,200	14,580,044	8,658,540	326,216	753,297	10,538,819	6,575,243	3,533	13,165,654	-	18,548,763	18,548,763	
Assets Held to Cover Linked Liabilities	188,608,448	40,737,384	9,157,706	8,247,591	527,974	-	-	-	-	-	-	-	-	-	-	-	-	102,838,774
Loans	401,220	-	-	-	-	289,028	-	-	-	-	-	-	-	-	-	-	-	247,279,103
Fixed Assets	224,683	81,903	12,092	8,120	856	174,804	52,056	20,913	210	2,710	21,621	24,683	1,454	113,961	-	52,750	742,998	
Current Assets																		740,066
Cash and Bank Balances	2,109,917	769,127	113,556	76,255	8,042	1,641,537	488,841	196,388	1,976	25,445	203,037	231,791	13,658	204,724	123	6,084,417	6,084,417	
Advances and Other Assets*	2,938,665	913,187	(225,269)	91,047	9,602	3,525,239	1,641,113	234,525	2,595	30,384	242,471	276,785	19,937	2,051,662	60,382	10,335,325	10,335,325	
Sub-Total (A)	5,048,582	1,682,314	(111,713)	167,302	17,844	5,166,776	652,954	430,913	4,571	55,829	445,508	408,576	33,595	2,256,386	60,505	16,419,742	16,419,742	
Current Liabilities	2,430,615	987,813	117,312	99,092	31,955	1,813,499	682,370	252,168	1,978	25,850	280,704	297,848	(22,232)	1,325,561	-	8,304,533	8,304,533	
Provisions	177,656	64,761	9,561	6,421	677	138,218	41,161	16,536	166	2,142	17,096	19,517	1,150	90,109	-	585,171	585,171	
Sub-Total (B)	2,608,271	1,052,574	126,873	105,513	32,632	1,951,717	723,531	268,704	2,144	27,992	277,800	317,365	(21,082)	1,415,670	-	8,889,704	8,889,704	
Net Current Assets (C) = (A-B)	2,440,311	629,740	(238,586)	61,789	(14,988)	3,215,059	(70,577)	162,209	2,427	27,837	167,708	191,211	54,677	840,716	60,505	7,530,038	7,530,038	
Miscellaneous Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,979,692
Total	194,638,735	41,501,485	9,059,536	8,331,898	629,817	48,641,091	14,561,523	8,841,662	328,853	783,844	10,728,148	6,791,137	59,664	14,173,081	20,588,960	379,659,434	379,659,434	

Note: Advances and other assets allocated to shareholders' include tax assets. Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 1 Premium for the period ended 31st March, 2019*

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non-Linked					Par Non-Linked Individual Life		Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		Individual Life
1. First year premiums	6,085,392	-	80,795	78,457	(247)	6,535,602	868,398	-	(9)	-	261,690	49,478	4,079,088	18,038,644
2. Renewal Premiums	13,024,862	-	620,834	476,196	58,000	12,252,959	1,459,499	-	20,400	13,238	157,509	43,320	7,815,097	35,941,914
3. Single Premiums	288,599	8,442,666	38,487	11,380	51	12,324	5,599,322	1,400,410	-	812,297	3,390,000	-	(7)	21,132,054
Total Premiums	19,398,853	8,442,666	740,116	566,033	57,804	18,800,885	7,927,219	1,400,410	20,391	812,297	3,403,238	92,798	11,894,178	75,112,612

* Net of GST/Service Tax
Refer Schedule 16 note 28

Annexure - 1

Schedule 1 Premium for the period ended 31st March, 2018*

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business					Non-Linked					Par Non-Linked Individual Life		Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual		Individual Life
1. First year premiums	3,843,484	-	225,813	194,751	(156)	3,793,023	836,561	-	(831)	139	1,055,490	83,139	2,540,501	12,571,914
2. Renewal Premiums	13,283,624	-	721,395	404,568	68,460	10,140,309	1,093,179	-	17,614	14,422	76,153	32,870	6,549,409	32,402,003
3. Single Premiums	794,188	6,532,842	17,315	48,378	-	9,623	2,222,399	1,668,092	-	216,125	1,710,000	-	-	14,056,116
Total Premiums	19,921,296	6,532,842	964,523	647,697	68,304	13,942,955	4,152,139	1,668,092	16,783	216,125	1,724,561	116,009	9,089,910	59,030,033

* Net of GST/Service Tax
Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 2 Commission expenses for the year ended 31st March, 2018

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non-Linked				Par Non-Linked		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Group Life Variable	Group Life Variable	Group Pension	Group Pension Variable	Health Individual		Individual Life	
Commission paid													
Direct - First year premiums	544,730	158	3,561	-	(112)	1,402,260	29,056	-	-	(64)	666	1,067,307	3,058,610
Renewal premiums	294,067	230	5,596	39	1,783	376,103	38,458	-	322	(2)	344	1,223	352,527
Single premiums	5,163	284	725	-	-	187	27,988	-	-	13,034	824	-	(7)
Sub-Total	843,960	672	9,882	39	1,671	1,778,550	95,502	-	322	12,968	1,834	12,271	4,177,498
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	843,960	672	9,882	39	1,671	1,778,550	95,502	-	322	12,968	1,834	12,271	4,177,498

Refer Schedule 16 note 28

Schedule 2

Commission expenses for the year ended 31st March, 2018

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non-Linked				Par Non-Linked		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Group Life Variable	Group Life Variable	Group Pension	Group Pension Variable	Health Individual		Individual Life	
Commission paid													
Direct - First year premiums	225,462	635	9,664	106	(74)	806,485	17,939	-	(60)	(180)	478	18,059	636,746
Renewal premiums	347,667	214	6,632	4,223	2,204	261,382	25,747	-	250	(10)	293	1,079	292,539
Single premiums	15,620	8	279	-	-	155	10,561	-	-	4,025	46	-	-
Sub-Total	588,749	857	16,575	4,329	2,130	1,068,022	54,247	-	190	3,835	817	19,138	929,285
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	588,749	857	16,575	4,329	2,130	1,068,022	54,247	-	190	3,835	817	19,138	929,285

Refer Schedule 16 note 28

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 3 Operating expenses related to insurance business for the period ended 31st March, 2019

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked					PAR Non-Linked Individual Life				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension Variable		Health Individual	Total		
Employees' remuneration and welfare benefits	1,359,218	95,230	10,903	8,137	2,151	2,879,667	81,048	16,001	269	1,629	36,437	17,232	7,870	1,897,724	6,413,516
Travel, conveyance and vehicle running expenses	51,513	5,877	356	418	85	110,757	5,407	978	8	59	2,343	1,079	266	72,296	251,442
Training expenses	45,167	1,740	258	117	68	99,304	1,634	289	6	45	701	321	211	64,765	214,626
Rents, rates and taxes	113,766	3,719	643	249	169	250,334	3,493	617	14	113	1,499	685	526	163,248	539,075
Repairs	59,868	2,172	763	146	202	114,735	2,040	360	17	126	876	400	590	74,412	256,707
Printing and stationery	17,455	1,057	346	71	89	29,150	992	175	7	54	426	195	288	19,222	69,527
Communication expenses	28,817	2,203	584	149	153	46,925	2,062	366	13	93	887	406	458	30,469	113,585
Legal and professional charges	32,458	2,351	726	237	160	50,661	1,826	399	17	106	859	419	519	33,630	124,368
Medical fees	31,603	6	-	-	4	47,816	31,932	3	-	13	-	-	4,280	8,384	124,041
Auditor's fees, expenses, etc.	2,120	141	50	9	13	3,158	133	23	1	8	57	26	38	2,023	7,800
(a) i) as auditor	99	7	2	-	1	147	6	1	-	-	3	1	2	94	363
ii) out of pocket expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	58	-	1	-	-	85	-	-	-	-	-	-	1	55	200
ii) Management services	264	18	6	1	2	394	17	3	-	1	7	3	5	252	973
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	256,976	2,860	1,862	192	101	631,991	2,686	474	12	66	1,153	527	4,530	468,763	1,372,193
Interest and bank charges	26,166	-	611	-	163	39,017	-	-	14	98	-	-	463	24,268	90,800
Others: 1) Distribution expenses	63,406	919	236	62	(39)	165,668	863	152	(2)	(21)	370	169	984	122,784	355,551
2) Agents recruitment, seminar and other expenses	(2,370)	(263)	(89)	(18)	(26)	(1,680)	(247)	(44)	(2)	(16)	(106)	(48)	(49)	(673)	(5,631)
3) Recruitment and seminar expenses	36,183	1,107	208	84	51	79,532	991	185	5	35	435	202	164	51,967	171,149
4) IT expenses (including maintenance)	133,854	5,649	338	436	68	310,859	5,029	944	9	63	2,213	1,031	248	203,186	663,927
5) Policy stamps	16,309	23	139	1,003	-	76,803	214,070	11	-	112	688	8,628	3,812	8,987	330,585
6) (Profit)/Loss on sale of assets	(355)	(15)	(5)	(1)	(1)	(653)	(14)	(2)	-	(1)	(6)	(3)	(4)	(423)	(1,483)
7) Electricity expenses	30,512	720	254	48	67	63,901	676	119	6	43	290	133	200	41,593	138,562
8) Miscellaneous expenses	15,934	2,247	460	294	76	18,892	1,424	389	14	64	746	388	177	11,901	53,006
9) Outsourcing expenses	75,953	3,929	1,384	264	358	130,961	3,689	652	30	218	1,584	724	1,131	85,896	306,773
Depreciation	55,365	4,379	891	294	237	98,656	4,111	726	20	145	1,765	807	683	63,779	231,858
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 43)	-	-	-	-	-	(231,184)	(15,116)	-	-	-	-	-	-	(573,800)	(820,100)
Total	2,450,339	136,076	20,927	12,192	4,152	5,015,896	348,752	22,821	458	3,053	53,227	33,325	27,393	2,874,802	11,003,413

Refer Schedule 16 note 28

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 3 Operating expenses related to insurance business for the period ended 31st March, 2018

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non-Linked				Total					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual		Group Pension Variable	Health Individual	PAR Non-Linked Individual Life		
Employees' remuneration and welfare benefits	1,025,916	93,113	13,650	10,426	1,994	1,903,128	56,054	244	521	24,386	26,644	10,885	1,947,335	5,137,457
Travel, conveyance and vehicle running expenses	45,163	6,059	475	621	94	81,893	3,797	1,537	10	22	1,802	327	86,075	229,471
Training expenses	13,677	1,714	159	170	32	25,023	1,089	438	3	6	452	516	130	25,945
Rents, rates and taxes	106,736	5,747	1,541	570	347	179,082	3,651	1,467	31	66	1,517	1,731	1,086	183,792
Repairs	55,376	1,162	477	115	103	103,344	738	297	10	21	307	350	353	109,644
Printing and stationery	14,190	884	382	88	69	23,437	561	226	6	11	233	266	358	21,072
Communication expenses	23,084	1,546	449	155	91	38,122	978	394	8	16	408	464	363	37,299
Legal and professional charges	33,097	2,874	1,041	375	172	45,606	1,591	687	20	41	744	759	749	39,650
Medical fees	11,163	-	-	-	1	12,379	50,641	23	-	4	-	-	1,485	2,468
Auditor's fees, expenses, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) i) as auditor	2,193	153	62	15	14	2,680	97	39	1	3	40	46	42	2,415
ii) out of pocket expenses	181	13	5	1	1	221	8	3	-	-	3	4	3	199
(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Taxation & Matters	45	-	1	-	-	54	-	-	-	-	-	-	1	49
ii) Management services	144	10	4	1	1	177	6	3	-	3	3	3	3	159
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	61,573	1,092	2,637	108	(23)	221,012	694	279	(17)	(50)	288	329	4,943	174,574
Interest and bank charges	17,262	-	489	-	114	21,118	-	-	10	21	-	-	331	18,993
Others: 1) Distribution expenses	43,075	365	1,419	36	4	135,321	232	93	(7)	(22)	96	110	2,578	113,282
2) Agents recruitment, seminar and other expenses	3,300	87	110	9	7	8,547	55	22	-	-	23	26	165	7,136
3) Recruitment and seminar expenses	17,795	853	159	90	19	36,395	527	215	2	4	224	250	172	37,836
4) IT expenses (including maintenance)	111,599	5,356	518	531	89	225,842	3,404	1,368	9	21	1,414	1,614	480	243,299
5) Policy stamps	10,868	39	334	130	(2)	38,325	152,579	(5)	-	30	342	576	4,846	6,807
6) (Profit)/Loss on sale of assets	(384)	(20)	(8)	(2)	(2)	(559)	(13)	(5)	-	(5)	(6)	(6)	(6)	(5,555)
7) Electricity expenses	28,340	636	261	63	57	52,430	404	162	5	11	168	192	191	55,462
8) Miscellaneous expenses	20,267	2,031	658	296	114	21,283	1,042	470	16	34	521	499	314	18,646
9) Outsourcing expenses	60,280	3,751	1,632	377	345	85,079	2,371	955	30	61	989	1,125	1,264	77,271
Depreciation	103,087	8,748	2,115	864	487	152,356	5,540	2,226	43	90	2,301	2,627	1,453	149,452
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 44)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,018,874)
Total	1,808,027	136,213	28,570	15,039	4,130	3,412,295	286,046	34,060	424	911	36,050	39,927	32,516	8,173,649

Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 4 Benefits Paid (Net) for the year ended 31st March, 2019

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked Business					Total				
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Group Life Variable	Pension Individual	Annuity Individual		Group Pension Variable	Health Individual	Par Non-Linked Individual Life	
1. Insurance Claims															
(a) Claims by Death	1,126,494	-	42,287	4,559	514	1,038,372	2,039,625	-	2,917	8,568	1,274	440	5,940	428,105	4,699,095
(b) Claims by Maturity	7,378,285	-	545,034	-	-	78,017	-	-	-	-	-	-	-	-	8,001,336
(c) Annuities / Pension Payment	29	-	-	-	-	-	-	-	-	71,873	-	-	-	(4)	71,898
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	23,198,594	4,860,879	1,694,497	1,163,969	36,940	731,914	2,670,886	3,465,783	13,136	(144)	1,880,593	939,318	472	117,494	40,774,331
(ii) Riders	15,761	-	-	-	70	11,329	18,849	-	-	-	-	-	38,987	8,290	93,286
(iii) Health	4	-	-	-	2,030	8	-	-	-	-	-	-	761	1	2,804
(iv) Survival and Others	166,565	-	23,940	-	48	330,502	-	-	11,191	903	134	-	1,867	91,785	626,935
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(403,238)	-	-	-	-	(639,341)	(735,246)	-	-	-	-	-	-	(1,353)	(1,779,178)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(919)	-	-	-	-	-	-	-	(4,484)	-	(5,403)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	31,482,494	4,860,879	2,305,758	1,168,528	38,683	1,550,801	3,994,114	3,465,783	27,244	81,200	1,882,001	939,758	43,543	644,318	52,485,104

Refer Schedule 16 note 28

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 4 Benefits Paid (Net) for the year ended 31st March, 2018

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business				Non-Linked Business				Par Non-Linked		Par Linked		Total						
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Group Life Variable	Group Life	Pension Individual	Annuity Individual	Group Pension Variable	Health Individual	Individual Life							
												Individual Life		Group Life					
1. Insurance Claims																			
(a) Claims by Death	1,169,162	-	64,129	5,401	1,607	759,664	2,006,425	-	1,318	789	311	-	1,686	383,394	-	-	-	4,393,886	
(b) Claims by Maturity	2,538,039	-	193,302	-	-	61,159	-	-	-	-	-	-	-	110	-	-	-	2,792,610	
(c) Annuities / Pension Payment	84	-	-	-	-	-	-	-	-	57,285	-	-	-	-	-	-	-	57,369	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	33,368,254	4,068,952	1,648,258	642,672	32,677	650,085	649,509	166,231	6,367	-	237,174	2,584,659	781	52,961	-	-	-	44,108,580	
(ii) Riders	20,270	-	550	-	70	17,349	13,680	-	-	-	-	-	8,722	5,276	-	-	-	65,917	
(iii) Health	298	-	-	-	2,492	209	-	-	-	-	-	-	7,874	64	-	-	-	10,937	
(iv) Survival and Others	195,358	-	5,160	-	31	426,314	1,076	-	3,225	148	-	-	22	9,046	-	-	-	640,380	
2. (Amount ceded in reinsurance)																			
(a) Claims by Death	(392,417)	(103)	(667)	-	-	(361,595)	(752,181)	-	-	-	-	-	-	(3,854)	-	-	-	(1,510,817)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits (Health)	-	-	-	-	(1,230)	-	-	-	-	-	-	-	(4,529)	-	-	-	-	(5,759)	
3. Amount accepted in reinsurance:																			
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	36,899,048	4,068,849	1,910,732	648,073	35,647	1,553,185	1,918,509	166,231	10,910	58,222	237,485	2,584,659	14,556	446,997	-	-	-	-	50,553,103

Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED MARCH 31, 2018 Annexure - 2

(A) Enterprises where control exists

Ultimate Holding company
Holding Company
Foreign Partner

Grasim Industries Limited with effect from July 1, 2017
Aditya Birla Capital Ltd. (Formerly known as "Aditya Birla Financial Services Limited")
Sun Life Financial (India) Insurance Investments Inc.
Mr. Pankaj Razdan

(B) Key Management Personnel

(C) Disclosures of transaction between the Company and related parties and outstanding balances for the year ended:

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended				Audited Outstanding balance recoverable / (payable) as on	
				31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
1	Grasim Industries Limited	Ultimate Holding Company	a) Interest income on Non-Convertible Debentures (NCD)	43,400	43,400	6,659	6,896	500,000	500,000
			b) Outstanding NCD	-	-	-	-	-	-
			c) Retirement Benefit liability of transferred employees	86	196	-	-	-	-
2	Aditya Birla Capital Ltd.	Holding Company	a) Reimbursement of expenses	392,835	391,592	(13,847)	(27,233)	-	-
			b) Director Nomination Fees received	-	100	-	-	-	-
			c) Director Nomination Fees paid	-	100	-	-	-	-
			d) Recovery of expenses	9,903	6,419	-	-	-	-
			e) Employee Stock Options	222,196	111,398	-	-	-	-
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	35,055	37,888	2,972	739	-	-
			b) Security Deposit	-	-	(8,830)	(8,830)	-	-
			c) Purchase of NCD / Outstanding NCD	1,500,000	250,000	3,100,000	1,600,000	-	-
			d) Interest income on NCD	215,482	143,026	145,989	108,403	-	-
			e) Redemption of NCD	-	150,000	-	-	-	-
			f) Payment of Housing loan of employee	3,202	3,202	-	-	-	-
			g) Transfer of Fixed Assets	2,217	128	-	-	-	-
			h) Retirement Benefit liability of transferred employees	27	5,028	-	-	-	-
			i) Reimbursement of expenses	147	-	-	-	-	-
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	8,397	11,764	(2,006)	(2,328)	-	-
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	4,788	6,256	-	-	-	-
			b) Reimbursement of expenses	1,485	-	(13)	-	-	-
			c) Transfer of Fixed Assets	-	1,271	-	-	-	-
			d) Recovery of expenses	18	2,159	-	257	-	-
			e) Retirement Benefit liability of transferred employees	77	1,642	-	-	-	-
			f) Purchase / Sale of NCD	51,208	-	-	-	-	-
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses/ Prepaid	87,442	78,566	5,950	6,015	-	-
			b) Reimbursement of expenses	362,246	220,747	(67,964)	(30,244)	-	-
			c) Retirement Benefit liability of transferred employees	381	1,856	-	-	-	-
			d) Recovery of expenses	2,960	1,995	-	-	-	-
			e) Transfer of Fixed Assets	-	55	-	-	-	-

(Amounts in thousands of Indian Rupees)

Annexures to Schedule 16

for the year ended March 31, 2019

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(Amounts in thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Audited Outstanding balance recoverable / (payable) as on	
				31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
7	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses b) Brokerage expenses c) Retired benefit liability of transferred employees d) Reinsurance payment on behalf of reinsurer	844 3,606 1,281 3,497	805 -	192 (242)	203 -
8	Aditya Birla MyUniverse Limited	Fellow Subsidiary	a) Recovery of expenses b) Receipts towards transfer of employee	- 21	86 1,679	- 21	- 259
9	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Reimbursement of expenses	715 922 105	20,968 3,294 25	- -	493 -
10	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Transfer of Fixed Assets b) Retirement Benefit liability of transferred employees c) Interest income on NCD d) Purchase of NCD / Outstanding NCD	- 12,975 -	- 11,904 100,000	- 7,551 150,000	- 7,551 150,000
1.1	Aditya Birla Sun Life Pension Management Company Limited	Subsidiary	a) Recovery of expenses b) Share Capital Investment	46,705 -	37,607 -	3,869 -	5,409 -
1.2	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Group mediclaim premium d) Reimbursement of Expenses e) Deposit against Group mediclaim	12,011 1,190 167,596 2,431 4,963	8,287 3,374 174,204 2,681 -	1,816 -	(1,163) -
1.3	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses b) Recovery of expenses	27,274 1,648	30,931 5,859	(8,496) -	(15,664) 5,704
1.4	Sun Life Financial (India) Insurance Investments Inc.	Foreign Promoter	a) Director nomination deposit paid b) Director nomination deposit received	- -	100 100	- -	- -
1.5	Mr. Pankaj Razdan - Director	Managing Personnel	a) Managerial remuneration b) Long-Term Incentive payment	73,743 18,296	72,357 65,600	- -	- 27,850

Note 1: Premium received (excluding Goods and Service Tax) from the related parties against life insurance products sold at market rates for the year ended 31st March, 2019 is ₹ 533,134 respectively (for the year ended 31st March, 2018 is ₹92,133).

Note 2: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 3: Related party relationship have been identified by the management and relied upon by the auditors.

Note 4: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 5: All the above transactions are reported inclusive of Goods and Service Tax, wherever applicable.

Note 6: The outstanding amount related to group insurance by the holding company as on 31st March, 2019 is ₹ 8,967 (As of 31st March, 2018 is ₹ Nil). The interest expenses in relation to the Group Pension scheme of the holding company for the year ended 31st March, 2019 is ₹ Nil respectively (and for the year ended 31st March, 2018 is ₹159).

Annexures to Schedule 16

for the year ended March 31, 2019

Form A-RA(UL) Fund Revenue Account for the period ended 31st March, 2019

Annexure - 3

(Amounts in thousands of Indian Rupees)

Particulars	Sch		Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF01008/07/05BSLIASSUREI09	ULIF01507/08/08BSLINCADV109	ULIF00313/03/01BSLPROTECTI09	ULIF00113/03/01BSLBUILDERI09	ULIF00931/05/05BSBALANCEI09								
Income from investments												
Interest income	147,378	135,462	507,011	499,170	239,723	267,575	168,667	177,773	16,712	17,376		
Dividend income	-	-	-	-	3,345	4,103	5,264	6,283	744	802		
Profit / Loss on sale of investment	1,454	3,052	(35,914)	(3,539)	2,890	68,480	18,797	85,181	4,814	12,722		
Profit / Loss on inter fund transfer/ sale of investment	765	6,312	6,342	12,388	117	1,500	112	4,319	562	197		
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	1	-	34		
Unrealised Gain/loss*	11,671	(16,662)	96,882	(101,874)	53,314	(79,947)	51,618	(67,543)	7,209	(5,213)		
Total (A)	161,268	128,164	574,321	406,145	299,389	261,711	244,458	206,014	30,041	25,918		
Fund management expenses	18,459	17,238	65,498	66,451	34,584	39,184	26,601	28,645	3,667	3,948		
Fund administration expenses	-	-	-	-	-	-	-	-	-	-		
Other charges	24,299	13,803	55,948	67,454	47,313	60,192	25,967	31,510	3,507	4,318		
GST#	7,697	5,348	21,861	23,056	14,741	17,105	9,462	10,361	1,291	1,424		
Total (B)	50,455	36,389	143,307	156,961	96,638	116,481	62,030	70,516	8,465	9,690		
Net income for the year (A-B)	110,813	91,775	431,014	249,184	202,751	145,230	182,428	135,498	21,576	16,228		
Add: Fund revenue account at the beginning of the year	783,757	691,982	1,923,220	1,674,036	2,471,989	2,326,759	2,257,988	2,122,490	122,729	106,501		
Fund revenue account at the end of the year	894,570	783,757	2,354,234	1,923,220	2,674,740	2,471,989	2,440,416	2,257,988	144,305	122,729		

(Amounts in thousands of Indian Rupees)

Particulars	Sch		Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF00213/03/01BSLENHANCEI09	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGNI09	ULIF01101/06/07BSLIMAXI09	ULIF01217/10/07BSLMULTI109								
Income from investments												
Interest income	3,346,118	3,408,696	182,073	183,534	100,241	64,610	3,711	6,824	29,526	9,369		
Dividend income	229,485	291,456	23,541	23,333	98,284	119,138	201,100	228,168	56,641	54,664		
Profit / Loss on sale of investment	666,459	3,535,775	112,672	316,212	379,745	1,370,574	929,521	2,757,652	62,564	1,397,992		
Profit / Loss on inter fund transfer/ sale of investment	2,006	24,880	1,060	16,416	13,198	73,920	(42,611)	74,285	(22,204)	123,174		
Miscellaneous Income / (Expenses)	-	7	-	-	-	1	-	-	-	-		
Unrealised Gain/loss*	1,275,371	(1,876,316)	181,705	(102,631)	388,518	(198,802)	919,555	(519,745)	(53,593)	(262,861)		
Total (A)	5,519,439	5,384,498	501,051	436,864	979,986	1,429,441	2,011,276	2,547,184	72,934	1,322,338		
Fund management expenses	805,858	858,516	58,441	60,368	142,064	146,841	248,362	254,367	106,312	92,068		
Fund administration expenses	-	-	-	-	-	-	-	-	-	-		
Other charges	1,142,757	1,432,674	33,370	47,771	87,334	97,290	145,874	174,875	93,000	64,257		
GST#	350,750	394,390	16,526	18,721	41,291	42,116	70,962	73,913	35,876	27,078		
Total (B)	2,299,365	2,685,580	108,337	126,860	270,689	286,247	465,198	503,155	235,188	183,403		
Net income for the year (A-B)	3,220,074	2,698,918	392,714	310,004	709,297	1,143,194	1,546,078	2,044,029	(162,254)	1,138,935		
Add: Fund revenue account at the beginning of the year	18,470,116	15,771,198	3,733,778	3,423,774	9,229,595	8,086,401	10,260,076	8,216,047	3,887,300	2,748,365		
Fund revenue account at the end of the year	21,690,190	18,470,116	4,126,492	3,733,778	9,938,892	9,229,595	11,806,154	10,260,076	3,725,046	3,887,300		

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Form A-RA(UL) Fund Revenue Account for the period ended 31st March, 2019

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109					
Income from investments										
Interest income	1,354	4,620	14,579	107,036	167,444	204,722	262,140	231,892	194,348	182,570
Dividend income	110,629	116,226	3,254	12,067	15,819	24,014	19,090	27,800	15,250	20,572
Profit / Loss on sale of investment	651,183	796,084	206,190	100,454	374,122	242,430	451,535	293,979	353,210	210,188
Profit / Loss on inter fund transfer / sale of investment	-	67,465	(1,743)	1,656	(31,988)	590	7,735	2,847	15,198	2,406
Miscellaneous Income / (Expenses)	-	-	2	-	-	104	-	-	-	-
Unrealised Gain/loss*	823,563	(81,303)	(161,236)	(15,376)	(323,701)	(93,283)	(423,014)	(117,755)	(314,424)	(89,441)
Total (A)	1,586,729	903,092	61,046	205,837	201,696	378,577	317,486	438,763	263,582	326,295
Fund management expenses	127,469	121,054	5,581	35,835	50,990	67,756	71,287	78,586	53,550	58,640
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	54,704	64,593	1,939	21,835	13,520	22,169	13,999	18,750	11,701	15,430
GST#	32,791	32,014	1,354	9,923	11,612	15,473	15,352	16,756	11,745	12,752
Total (B)	214,964	217,661	8,874	67,593	76,122	105,398	100,638	114,092	76,996	86,822
Net Income for the year (A-B)	1,371,765	685,431	52,172	138,244	125,574	273,179	216,848	324,671	186,586	239,473
Add: Fund revenue account at the beginning of the year	2,888,102	2,202,671	1,630,975	1,492,731	4,957,388	4,684,209	3,528,567	3,203,896	2,445,923	2,206,450
Fund revenue account at the end of the year	4,259,867	2,888,102	1,683,147	1,630,975	5,082,962	4,957,388	3,745,415	3,528,567	2,632,509	2,445,923

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSITSPI1109	ULIF02610/02/11BSLFSITSPI1109	ULIF01911/12/09BSLTTANI1109					
Income from investments										
Interest income	361,988	369,715	224,112	243,778	1,147,207	1,189,241	35,719	33,499	9,508	9,167
Dividend income	24,372	37,674	19,161	25,006	83,798	122,692	2,723	4,326	1,366	1,791
Profit / Loss on sale of investment	172,744	781,523	301,330	340,280	449,015	1,925,141	29,456	95,143	19,334	14,223
Profit / Loss on inter fund transfer / sale of investment	2,272	7,295	2,892	4,046	540	47,071	(569)	539	(26)	455
Miscellaneous Income / (Expenses)	-	-	-	1	-	-	-	-	-	-
Unrealised Gain/loss*	11,019	(507,347)	(217,811)	(182,619)	258,441	(1,166,449)	(4,609)	(62,087)	(9,814)	(3,065)
Total (A)	572,395	688,860	329,684	430,492	1,939,001	2,117,696	62,720	71,420	20,368	22,571
Fund management expenses	98,545	119,083	65,985	77,331	366,844	433,492	10,656	12,470	3,537	3,900
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	13,329	19,056	11,532	15,960	3	79	-	-	607	820
GST#	20,137	23,743	13,953	16,044	66,033	74,712	1,918	2,148	746	813
Total (B)	132,011	161,882	91,470	109,335	432,880	508,283	12,574	14,618	4,890	5,533
Net Income for the year (A-B)	440,384	526,978	238,214	321,157	1,506,121	1,609,413	50,146	56,802	15,478	17,038
Add: Fund revenue account at the beginning of the year	4,894,782	4,367,804	3,482,816	3,161,659	9,191,072	7,581,659	502,762	445,960	205,889	188,851
Fund revenue account at the end of the year	5,335,166	4,894,782	3,721,030	3,482,816	10,697,193	9,191,072	552,908	502,762	221,367	205,889

Annexures to Schedule 16

for the year ended March 31, 2019

Form A-RA(UL) Fund Revenue Account for the period ended 31st March, 2019

Annexure - 3

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLTTITAN2109	ULIF02111/12/09BSLTTITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLILQPLUS109					
Income from investments										
Interest income	2,209	2,213	968	961	15,071	7,796	14,627	7,241	161,812	85,231
Dividend income	412	513	228	274	25,243	12,818	129,045	92,523	-	-
Profit / Loss on sale of investment	9,978	4,085	1,118	2,027	9,336	48,644	(252,345)	217,721	(284)	1,010
Profit / Loss on inter fund transfer/ sale of investment	(443)	255	1	185	(7,421)	1,339	971	54,998	1,658	(1,047)
Miscellaneous Income / (Expenses)	-	12	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	(6,573)	(1,028)	805	(197)	94,020	97,779	(125,282)	(269,313)	9,353	(4,578)
Total (A)	5,583	6,050	3,120	3,250	136,249	168,376	(232,984)	103,170	172,539	80,616
Fund management expenses	936	1,059	472	525	32,501	18,410	42,449	33,204	21,130	11,013
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	164	221	82	119	49,554	31,828	55,063	45,365	39,930	26,006
GST#	197	220	100	110	14,770	8,738	17,552	13,644	10,990	6,383
Total (B)	1,297	1,500	654	754	96,825	58,976	115,064	92,213	72,050	43,402
Net income for the year (A-B)	4,286	4,550	2,466	2,496	39,424	109,400	(348,048)	10,957	100,489	37,214
Add: Fund revenue account at the beginning of the year	57,965	53,415	24,706	22,210	254,014	144,614	434,415	423,458	106,242	69,028
Fund revenue account at the end of the year	62,251	57,965	27,172	24,706	293,438	254,014	86,367	434,415	206,731	106,242

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOUSH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIIMAXGT109					
Income from investments										
Interest income	15,596	15,983	71,057	74,982	6,712	6,946	118,399	98,938	174	212
Dividend income	554	551	4,955	5,630	93	104	-	-	840	734
Profit / Loss on sale of investment	1,231	10,434	30,887	64,007	646	1,867	10,120	4,081	2,527	2,166
Profit / Loss on inter fund transfer/ sale of investment	421	459	650	5,444	331	428	(1,052)	41	166	12
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	5,580	(4,332)	21,450	(30,279)	250	(2,689)	15,518	(22,665)	4,140	4,869
Total (A)	23,382	23,095	128,999	119,784	8,032	6,656	142,985	80,395	7,847	7,993
Fund management expenses	2,500	2,726	16,773	18,177	913	994	19,834	16,667	1,151	1,108
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	2,836	3,583	14,501	18,122	1,094	1,356	1,379	1,634	50	70
GST#	961	1,087	5,629	6,257	361	404	3,818	3,168	216	204
Total (B)	6,297	7,396	36,903	42,556	2,368	2,754	25,031	21,469	1,417	1,382
Net income for the year (A-B)	17,085	15,699	92,096	77,228	5,664	3,902	117,954	58,926	6,430	6,611
Add: Fund revenue account at the beginning of the year	320,766	305,067	1,641,834	1,564,606	102,297	98,395	209,426	150,500	16,057	9,446
Fund revenue account at the end of the year	337,851	320,766	1,733,930	1,641,834	107,961	102,297	327,380	209,426	22,487	16,057

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Form A-RA(UL) Fund Revenue Account for the period ended 31st March, 2019

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGRVXINT109	ULGF00630/05/03BSLGRGLTI09	ULGF00530/05/03BSLGRBNDI09	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/08BSLGSHTDDBT109	(Amounts in thousands of Indian Rupees)				
Income from investments										
Interest income	846,422	867,906	17,569	16,871	277,391	254,583	161,782	84,268	22,169	19,775
Dividend income	-	-	-	-	-	-	-	-	-	-
Profit / Loss on sale of investment	22,505	7,543	926	587	11,907	4,049	3,672	1,591	624	518
Profit / Loss on inter fund transfer/ sale of investment	(3,582)	6,484	-	309	195	(5,722)	(360)	(3,341)	134	205
Miscellaneous Income / (Expenses)	-	-	-	-	-	1	-	-	-	-
Unrealised Gain/loss*	67,121	(185,818)	1,625	(5,364)	(14,251)	(36,847)	7,366	(4,282)	2,351	(1,649)
Total (A)	932,466	696,115	20,120	12,403	275,242	216,064	172,460	78,236	25,278	18,849
Fund management expenses	105,701	111,479	2,396	2,326	35,233	32,426	20,827	10,939	2,802	2,499
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	-	74	-	-	-	2	-	3	-	4
GST#	19,026	19,237	431	402	6,342	5,619	3,749	1,898	504	432
Total (B)	124,727	130,790	2,827	2,728	41,575	38,047	24,576	12,840	3,306	2,935
Net Income for the year (A-B)	807,739	565,325	17,293	9,675	233,667	178,017	147,884	65,396	21,972	15,914
Add: Fund revenue account at the beginning of the year	3,688,683	3,123,358	51,878	42,203	1,975,118	1,797,101	867,829	802,433	332,728	316,814
Fund revenue account at the end of the year	4,496,422	3,688,683	69,171	51,878	2,208,785	1,975,118	1,015,713	867,829	354,700	332,728

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLSECURE109	ULGF00312/06/01BSLSTABLE109	ULGF00112/06/01BSLGGROWTH109	(Amounts in thousands of Indian Rupees)				
Income from investments										
Interest income	21,627	17,613	30,186	33,313	1,261,334	1,072,107	244,863	193,067	202,527	193,417
Dividend income	5,013	4,776	-	-	45,147	44,205	18,891	18,208	29,768	32,312
Profit / Loss on sale of investment	14,284	46,943	(1,595)	1,379	276,999	571,706	78,326	224,709	125,130	408,542
Profit / Loss on inter fund transfer/ sale of investment	(1,127)	3,254	5,213	(907)	(5,280)	21,671	(5,624)	9,550	(1,809)	29,218
Miscellaneous Income / (Expenses)	-	107	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	41,351	659	(164)	(8,003)	377,772	(294,293)	217,339	(65,857)	212,572	(90,732)
Total (A)	81,148	73,352	33,640	25,782	1,955,972	1,415,396	553,795	379,677	568,188	572,757
Fund management expenses	7,934	6,842	3,902	4,426	213,137	186,908	52,747	43,022	55,510	53,495
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	-	-	-	-	-	67	-	138	-	54
GST#	1,428	1,186	702	763	38,365	32,380	9,494	7,453	9,992	9,242
Total (B)	9,362	8,028	4,604	5,189	251,502	219,355	62,241	50,613	65,502	62,791
Net Income for the year (A-B)	71,786	65,324	29,036	20,593	1,704,470	1,196,041	491,554	329,064	502,686	509,966
Add: Fund revenue account at the beginning of the year	281,952	216,628	291,988	271,395	7,496,966	6,300,925	4,026,026	3,696,962	2,987,448	2,477,482
Fund revenue account at the end of the year	353,738	281,952	321,024	291,988	9,201,436	7,496,966	4,517,580	4,026,026	3,490,134	2,987,448

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Form A-RA(UL) Fund Revenue Account for the period ended 31st March, 2019

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFXT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSSTAB2109	ULGF031828/11/11BSLGRWHT2109					
Income from investments										
Interest income	2,553	2,706	170	171	20,661	19,794	1,203	1,165	13,710	12,564
Dividend income	-	-	-	-	-	-	94	103	2,027	2,188
Profit / Loss on sale of investment	27	10	18	4	32	196	376	1,124	5,765	21,156
Profit / Loss on inter fund transfer/ sale of investment	83	113	-	-	-	16	(47)	(6)	(103)	372
Miscellaneous Income / (Expenses)	-	-	-	-	-	-	-	3	-	-
Unrealised Gain/loss*	385	(976)	2	(2)	559	(1,846)	719	(243)	14,278	989
Total (A)	3,048	1,853	190	173	21,252	18,160	2,345	2,146	35,677	37,269
Fund management expenses	-	-	-	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	-	48	-	4	283	-	-	31	-	381
GST#	-	7	-	1	42	-	-	5	-	57
Total (B)	-	55	-	5	325	-	-	36	-	438
Net income for the year (A-B)	3,048	1,798	190	168	21,252	17,835	2,345	2,110	35,677	36,831
Add: Fund revenue account at the beginning of the year	22,237	20,439	3,036	2,868	165,647	147,812	10,657	8,547	147,090	110,259
Fund revenue account at the end of the year	25,285	22,237	3,226	3,036	186,899	165,647	13,002	10,657	182,767	147,090

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLILDIS109	ULIF02301/07/10BSLIDISOPP109	ULIF03430/10/14BSLIJASTALC109	ULIF03530/10/14BSLIQNFID109					
Income from investments										
Interest income	61,781	37,169	249,162	114,280	47,393	231,263	61,746	32,768	1,282	1,399
Dividend income	-	-	-	-	-	-	1,974	2,695	9,394	5,449
Profit / Loss on sale of investment	5,190	1,622	16,937	6,665	3,876	9,054	4,618	69,069	16,535	5,428
Profit / Loss on inter fund transfer/ sale of investment	-	297	-	1,127	-	1	(67)	24	-	-
Miscellaneous Income / (Expenses)	-	(1)	-	(1)	-	-	-	-	-	-
Unrealised Gain/loss*	(27)	94	(96)	273	(85)	85	34,061	(27,980)	55,546	22,643
Total (A)	66,944	39,181	266,003	122,344	51,184	240,404	102,332	76,576	82,757	34,919
Fund management expenses	5,068	3,152	19,661	9,837	3,941	19,546	13,180	8,823	7,708	5,047
Fund administration expenses	-	-	-	-	-	-	-	-	-	-
Other charges	3,374	4,330	26,660	26,034	80	432	11,670	12,266	6,191	6,356
GST#	1,519	1,289	8,338	6,133	723	3,414	4,473	3,653	2,501	1,974
Total (B)	9,961	8,771	54,659	42,004	4,744	23,392	29,323	24,742	16,400	13,377
Net income for the year (A-B)	56,983	30,410	211,344	80,340	46,440	217,012	73,009	51,834	66,357	21,542
Add: Fund revenue account at the beginning of the year	57,372	26,962	115,597	35,257	2,171,250	1,954,238	96,562	44,728	49,103	27,561
Fund revenue account at the end of the year	114,355	57,372	326,941	115,597	2,217,690	2,171,250	169,571	96,562	115,460	49,103

Annexures to Schedule 16

for the year ended March 31, 2019

Form A-RA(UL)

Fund Revenue Account for the period ended 31st March, 2019

Annexure - 3

(Amounts in thousands of Indian Rupees)

Particulars	Sch	MNC		Total	
		Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLIMUMNC109			
Income from investments					
Interest income		167	-	11,111,882	10,853,331
Dividend income		28	-	1,187,572	1,343,198
Profit / Loss on sale of investment		5	-	5,550,492	16,081,483
Profit / Loss on inter fund transfer/ sale of investment		-	-	(63,434)	596,540
Miscellaneous Income / (Expenses)		-	-	2	270
Unrealised Gain/loss*		1,939	-	3,610,288	(6,481,901)
Total (A)		2,139	-	21,396,802	22,392,921
Fund management expenses		93	-	3,052,789	3,180,423
Fund administration expenses		-	-	-	-
Other charges	F-5	817	-	1,994,148	2,351,647
GST#		164	-	908,443	953,292
Total (B)		1,074	-	5,955,380	6,485,363
Net Income for the year (A-B)		1,065	-	15,441,422	15,907,559
Add: Fund revenue account at the beginning of the year		-	-	114,875,713	98,968,154
Fund revenue account at the end of the year		1,065	-	130,317,135	114,875,713

* Net change in mark to market value of investments

GST includes Goods and Service Tax on FMC & Other Charges. GST is levied with effect from 1st July, 2017.

There is no unit balance as of 31st March, 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure - II & Gr. Bond II for the period starting from 1st April, 2014 till 31st March, 2019.

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Form A-BS(UL) Fund Balance Sheet as at 31st March, 2019

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01008/07/05BSLIASSURE109	ULIF01507/08/08BSLINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/05BSLBALANCE109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	992,636	1,056,582	4,365,097	5,054,393	777,540	1,119,564	275,188	458,306	160,293	171,809
Revenue Account		894,570	783,757	2,354,234	1,923,220	2,674,740	2,471,989	2,440,416	2,257,988	144,305	122,729
Total		1,887,206	1,840,339	6,719,331	6,977,613	3,452,280	3,591,553	2,715,604	2,716,294	304,598	294,538
Application of Funds											
Investments	F-2	1,879,188	1,585,208	6,401,894	6,429,864	3,376,097	3,536,355	2,642,643	2,667,686	298,437	290,923
Current Assets	F-3	112,101	267,589	363,218	601,659	80,327	102,066	76,350	77,370	6,246	6,225
Less: Current Liabilities and Provisions	F-4	104,083	12,458	45,781	53,910	4,144	46,868	3,389	28,762	85	2,610
Net current assets		8,018	255,131	317,437	547,749	76,183	55,198	72,961	48,608	6,161	3,615
(a) Total		1,887,206	1,840,339	6,719,331	6,977,613	3,452,280	3,591,553	2,715,604	2,716,294	304,598	294,538
(b) Number of Units outstanding (in thousands)		60,252	63,359	251,057	281,515	79,762	89,432	47,611	51,600	8,310	8,763
NAV per Unit (a)/(b) (₹)		31.32	29.05	26.76	24.79	43.28	40.16	57.04	52.64	36.66	33.61

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLIMAGN109	ULIF01101/06/07BSLIMAX109	ULIF01217/10/07BSLIMULT109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	43,373,346	47,668,931	686,837	893,263	843,754	1,392,350	7,613,213	8,191,219	6,080,673	3,600,957
Revenue Account		21,690,190	18,470,116	4,126,492	3,733,778	9,938,892	9,229,595	11,806,154	10,260,076	3,725,046	3,887,300
Total		65,063,536	66,139,047	4,813,329	4,627,041	10,782,646	10,621,945	19,419,367	18,451,295	9,805,719	7,488,257
Application of Funds											
Investments	F-2	63,872,157	64,633,832	4,738,562	4,526,650	10,702,336	10,482,774	19,205,292	18,363,881	9,591,203	7,443,947
Current Assets	F-3	1,452,474	1,767,633	106,901	108,178	146,989	177,957	262,169	376,726	337,291	266,046
Less: Current Liabilities and Provisions	F-4	261,095	262,418	32,134	7,787	66,679	38,786	48,094	289,312	122,775	221,736
Net current assets		1,191,379	1,505,215	74,767	100,391	80,310	139,171	214,075	87,414	214,516	44,310
(a) Total		65,063,536	66,139,047	4,813,329	4,627,041	10,782,646	10,621,945	19,419,367	18,451,295	9,805,719	7,488,257
(b) Number of Units outstanding (in thousands)		1,004,641	1,096,232	87,176	91,857	183,418	194,959	646,621	673,292	273,568	204,578
NAV per Unit (a)/(b) (₹)		64.76	60.33	55.21	50.37	58.79	54.48	30.03	27.40	35.84	36.60

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Form A-BS(UL) Fund Balance Sheet as at 31st March, 2019

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109					
Sources of Funds										
Policyholders' Funds:	6,004,653	(1,683,147)	107,847	(5,038,116)	(847,528)	792,989	1,310,128	810,825	1,188,427	
Revenue Account	4,259,867	2,888,102	1,630,975	5,082,962	4,957,388	3,745,415	3,528,567	2,632,509	2,445,923	
Total	10,236,805	8,892,755	-	1,738,822	44,846	4,109,860	4,838,695	3,443,334	3,634,350	
Application of Funds										
Investments	10,296,552	8,882,244	-	2,038,408	24,996	4,024,801	4,120,757	4,724,438	3,333,201	3,532,652
Current Assets	143,149	160,735	3	56,193	19,896	93,631	435,268	124,012	113,905	106,739
Less: Current Liabilities and Provisions	202,896	1,50,224	3	355,779	46	8,572	17,621	9,755	3,772	5,041
Net current assets	(59,747)	10,511	-	(299,586)	19,850	85,059	417,647	114,257	110,133	101,698
(a) Total	10,236,805	8,892,755	-	1,738,822	44,846	4,109,860	4,538,404	4,838,695	3,443,334	3,634,350
(b) Number of Units outstanding (in thousands)	343,090	346,757	-	88,017	1,524	145,400	198,620	222,199	167,708	187,118
NAV per Unit (a)/(b) (₹)	29.84	25.65	-	19.76	29.42	28.27	22.85	21.78	20.53	19.42

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSIT5P1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTTITANI109					
Sources of Funds										
Policyholder contribution	893,178	2,105,399	492,716	1,144,636	8,944,934	13,587,239	96,875	195,681	8,434	31,167
Revenue Account	5,335,166	4,894,782	3,721,030	3,482,816	10,697,193	9,191,072	552,908	502,762	221,367	205,889
Total	6,228,344	7,000,181	4,213,746	4,627,452	19,642,127	22,778,311	649,783	698,443	229,801	237,056
Application of Funds										
Investments	6,113,537	6,887,953	4,063,523	4,486,513	19,072,083	22,227,342	629,612	693,799	226,671	234,805
Current Assets	152,832	149,184	155,975	150,090	700,967	636,579	20,172	15,998	3,608	2,509
Less: Current Liabilities and Provisions	38,025	36,956	5,752	9,151	1,30,923	85,610	1	11,354	478	258
Net current assets	114,807	112,228	150,223	140,939	570,044	550,969	20,171	4,644	3,130	2,251
(a) Total	6,228,344	7,000,181	4,213,746	4,627,452	19,642,127	22,778,311	649,783	698,443	229,801	237,056
(b) Number of Units outstanding (in thousands)	339,615	409,082	206,911	240,292	1,095,125	1,365,500	33,017	38,268	10,863	11,997
NAV per Unit (a)/(b) (₹)	18.34	17.11	20.37	19.26	17.94	16.68	19.68	18.25	21.15	19.76

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Form A-BS(UL)
Fund Balance Sheet as at 31st March, 2019

Particulars	Sch	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02011/12/09BSLTTITAN2109	ULIF02111/12/09BSLTTITAN3109	ULIF02707/10/11BSLIPUREQ109	ULIF02907/10/11BSLVALUEM109	ULIF02807/10/11BSLIQLPLUS109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(3,239)	6,438	4,431	6,869	1,758,493	1,758,493	3,549,934	2,653,866	2,877,005	1,474,644
Revenue Account		62,251	57,965	27,172	24,706	293,438	254,014	86,367	434,415	206,731	106,242
Total		59,012	64,403	31,603	31,575	3,290,837	2,012,507	3,636,301	3,088,281	3,083,736	1,580,886
Application of Funds											
Investments	F-2	57,911	63,709	31,105	31,210	3,195,023	1,975,721	3,540,051	2,960,587	2,665,175	1,280,594
Current Assets	F-3	1,101	747	500	396	208,253	144,293	101,961	172,316	425,531	304,202
Less: Current Liabilities and Provisions	F-4	-	53	2	31	112,439	107,507	5,711	44,622	6,970	3,910
Net current assets		1,101	694	498	365	95,814	36,786	96,250	127,694	418,561	300,292
(a) Total		59,012	64,403	31,603	31,575	3,290,837	2,012,507	3,636,301	3,088,281	3,083,736	1,580,886
(b) Number of Units outstanding (in thousands)		2,865	3,353	1,676	1,815	113,798	71,809	168,302	130,086	184,935	101,545
NAV per Unit (a)/(b) (₹)		20.60	19.21	18.86	17.39	28.92	28.03	21.61	23.74	16.67	15.57

Particulars	Sch	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLENRICH109	ULIF00604/03/03BSLNOURISH109	ULIF03127/08/13BSLJNADGT109	ULIF03027/08/13BSLJMAXGT109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(100,451)	(66,253)	(396,903)	(275,292)	(19,057)	(8,512)	1,258,506	1,352,258	44,623	57,244
Revenue Account		337,851	320,766	1,733,930	1,641,834	107,961	102,297	327,380	209,426	22,487	16,057
Total		237,400	254,513	1,337,027	1,366,542	88,904	93,785	1,585,886	1,561,684	67,110	73,301
Application of Funds											
Investments	F-2	222,837	238,614	1,315,519	1,342,575	86,567	93,692	1,563,993	1,447,878	68,315	70,897
Current Assets	F-3	19,086	18,860	26,786	34,367	3,122	3,258	85,415	115,507	1,046	3,370
Less: Current Liabilities and Provisions	F-4	4,523	2,961	5,278	10,400	785	3,165	63,522	1,701	2,251	966
Net current assets		14,563	15,899	21,508	23,967	2,337	93	21,893	113,806	(1,205)	2,404
(a) Total		237,400	254,513	1,337,027	1,366,542	88,904	93,785	1,585,886	1,561,684	67,110	73,301
(b) Number of Units outstanding (in thousands)		5,052	5,879	23,699	26,280	2,461	2,803	103,436	109,619	3,673	4,396
NAV per Unit (a)/(b) (₹)		47.00	43.29	56.42	52.00	36.13	33.46	15.33	14.25	18.27	16.68

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Form A-BS(UL) Fund Balance Sheet as at 31st March, 2019

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00416/07/02BSLGFINTI109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMKT109	ULGF01322/09/08BSLGSHTDEBT109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	6,386,500	7,183,590	224,606	194,659	1,052,532	1,450,979	2,034,628	406,407	(57,760)	(68,831)
Revenue Account		4,496,422	3,688,683	69,171	51,878	2,208,785	1,975,118	1,015,713	867,829	354,700	332,728
Total		10,882,922	10,872,273	293,777	246,537	3,261,317	3,426,097	3,050,341	1,274,236	296,940	263,897
Application of Funds											
Investments	F-2	10,422,276	10,452,530	262,216	241,797	3,045,365	3,272,635	2,975,978	1,159,299	267,405	236,285
Current Assets	F-3	463,866	519,858	31,565	4,741	216,876	192,549	131,557	114,957	29,536	27,612
Less: Current Liabilities and Provisions	F-4	3,220	100,115	4	1	924	39,087	57,194	20	1	-
Net current assets		460,646	419,743	31,561	4,740	215,952	153,462	74,363	114,937	29,535	27,612
(a) Total		10,882,922	10,872,273	293,777	246,537	3,261,317	3,426,097	3,050,341	1,274,236	296,940	263,897
(b) Number of Units outstanding (in thousands)		279,513	301,436	10,420	9,420	99,242	111,329	93,351	41,825	12,861	12,350
NAV per Unit (a)/(b) (₹)		38.94	36.07	28.19	26.17	32.86	30.77	32.68	30.47	23.09	21.37

(Amounts in thousands of Indian Rupees)

Particulars	Sch	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01026/11/07BSLIGRADVI109	ULGF01425/02/10BSLINCADVI109	ULGF00212/06/01BSLSECUREI109	ULGF00312/06/01BSLSTABLEI109	ULGF00112/06/01BSLGGROWTHI109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	539,205	460,922	85,275	104,226	14,256,560	13,485,661	2,431,497	641,943	2,600,118	2,422,135
Revenue Account		353,738	281,952	321,024	291,988	9,201,436	7,496,966	4,517,580	4,026,026	3,490,134	2,987,448
Total		892,943	742,874	406,299	396,214	23,457,996	20,982,627	6,949,077	4,667,969	6,090,252	5,409,583
Application of Funds											
Investments	F-2	881,686	734,901	396,610	430,848	22,388,244	19,920,778	6,702,366	4,488,357	5,991,630	5,350,524
Current Assets	F-3	11,319	7,975	9,692	12,752	1,071,457	1,207,769	252,713	245,798	98,629	77,904
Less: Current Liabilities and Provisions	F-4	62	2	3	47,386	1,705	145,920	6,002	66,186	7	18,845
Net current assets		11,257	7,973	9,689	(34,634)	1,069,752	1,061,849	246,711	179,612	98,622	59,059
(a) Total		892,943	742,874	406,299	396,214	23,457,996	20,982,627	6,949,077	4,667,969	6,090,252	5,409,583
(b) Number of Units outstanding (in thousands)		25,081	22,791	18,894	19,840	408,574	395,255	87,127	63,718	61,751	59,867
NAV per Unit (a)/(b) (₹)		35.60	32.59	21.50	19.97	57.41	53.09	79.76	73.26	98.63	90.36

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Form A-BS(UL)
Fund Balance Sheet as at 31st March, 2019

Particulars	Sch	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGHHTDB2109	ULGF02228/11/11BSLSTABL2109	ULGF01828/11/11BSLGRWHT2109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	8,308	11,421	(105)	(83)	100,023	102,953	13,122	14,375	221,707	225,333
Revenue Account		25,285	22,237	3,226	3,036	186,899	165,647	13,002	10,657	182,767	147,090
Total		33,593	33,658	3,121	2,953	286,922	268,600	26,124	25,032	404,474	372,423
Application of Funds											
Investments	F-2	33,469	33,582	3,049	2,917	267,284	250,539	25,554	24,561	400,731	366,953
Current Assets	F-3	124	76	72	36	19,639	18,061	570	471	3,746	5,470
Less: Current Liabilities and Provisions	F-4	-	-	-	-	1	-	-	-	3	-
Net current assets		124	76	72	36	19,638	18,061	570	471	3,743	5,470
(a) Total		33,593	33,658	3,121	2,953	286,922	268,600	26,124	25,032	404,474	372,423
(b) Number of Units outstanding (in thousands)		1,616	1,776	178	179	14,865	15,024	1,183	1,244	16,789	16,949
NAV per Unit (a)/(b) (₹)		20.79	18.95	17.58	16.52	19.30	17.88	22.09	20.12	24.09	21.97

Particulars	Sch	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03305/07/13BSLIPDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISOPFI09	ULIF03430/10/14BSLJASTALC109	ULIF03530/10/14BSLJONFIDX109					
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	801,923	743,791	4,059,833	2,601,413	(2,203,325)	(293,324)	1,123,451	853,497	610,282	467,545
Revenue Account		114,355	57,372	326,941	115,597	2,217,690	2,171,250	169,571	96,582	115,460	49,103
Total		916,278	801,163	4,386,774	2,717,010	14,365	1,877,926	1,293,022	950,059	725,742	516,648
Application of Funds											
Investments	F-2	1,015,297	813,251	4,679,074	2,748,838	14,497	2,370,136	1,243,551	892,827	705,120	497,159
Current Assets	F-3	5,467	1,208	16,323	9,327	123	1,313	55,972	59,219	20,907	19,982
Less: Current Liabilities and Provisions	F-4	104,486	13,296	308,623	41,155	255	493,523	6,481	1,987	285	493
Net current assets		(99,019)	(12,088)	(292,300)	(31,828)	(132)	(492,210)	49,491	57,232	20,622	19,489
(a) Total		916,278	801,163	4,386,774	2,717,010	14,365	1,877,926	1,293,022	950,059	725,742	516,648
(b) Number of Units outstanding (in thousands)		66,837	62,052	319,227	210,246	793	1,09,959	88,340	70,094	50,541	40,553
NAV per Unit (a)/(b) (₹)		13.71	12.91	13.74	12.92	18.11	17.08	14.64	13.55	14.36	12.74

Annexures to Schedule 16

for the year ended March 31, 2019

Form A-BS(UL)

Fund Balance Sheet as at 31st March, 2019

Annexure - 3

(Amounts in thousands of Indian Rupees)

Particulars	Sch	MNC		Total	
		Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03722/06/18ABSLMUMNC109			
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	357,979	-	121,322,810	132,403,390
Revenue Account		1,065	-	130,317,135	114,875,713
Total		359,044	-	251,639,945	247,279,103
Application of Funds					
Investments	F-2	202,332	-	245,258,951	241,488,269
Current Assets	F-3	187,506	-	8,190,301	8,571,513
Less: Current Liabilities and Provisions	F-4	30,794	-	1,809,307	2,780,679
Net current assets		156,712	-	6,380,994	5,790,834
(a) Total		359,044	-	251,639,945	247,279,103
(b) Number of Units outstanding (in thousands)		35,172	-		
NAV per Unit (a)/(b) (₹)		10.21	-		

There is no unit balance as of 31st March, 2017 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 1st April, 2014 till 31st March, 2019.

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F-1 Policyholders' Contribution

Particulars	(Amounts in thousands of Indian Rupees)									
	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01008/07/05BSLASSURE109	ULIF01507/08/08BSLINCADV109	ULIF00313/03/01BSLPROTECT109	ULIF00113/03/01BSLBUILDER109	ULIF00931/05/05BSLBALANCE109					
Opening balance	1,056,582	1,036,442	5,054,393	4,754,341	1,119,564	1,804,359	458,306	767,993	171,809	211,774
Add: Additions during the year**	1,105,534	404,882	1,958,655	1,439,263	416,225	161,330	251,853	130,480	23,490	25,872
Less: Deductions during the year	1,169,480	384,742	2,647,951	1,139,211	758,249	846,125	434,971	440,167	35,006	65,837
Closing balance	992,636	1,056,582	4,365,097	5,054,393	777,540	1,119,564	275,188	458,306	160,293	171,809

Particulars	(Amounts in thousands of Indian Rupees)									
	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00213/03/01BSLENHANCE109	ULIF00704/02/04BSLCREATOR109	ULIF00826/06/04BSLMAGN109	ULIF01101/06/07BSLMAX109	ULIF01217/10/07BSLMULT109					
Opening balance	47,668,931	53,570,974	893,263	1,291,106	1,392,350	2,541,219	8,191,219	10,158,360	3,600,957	3,299,986
Add: Additions during the year**	5,234,122	4,783,026	680,507	452,687	1,211,336	699,476	3,414,507	2,364,479	4,375,398	1,387,347
Less: Deductions during the year	9,529,707	10,685,069	886,933	850,530	1,759,932	1,848,345	3,992,513	4,331,620	1,895,682	1,086,376
Closing balance	43,373,346	47,668,931	686,837	893,263	843,754	1,392,350	7,613,213	8,191,219	6,080,673	3,600,957

Particulars	(Amounts in thousands of Indian Rupees)									
	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLPLAT1109	ULIF01425/02/08BSLPLAT2109	ULIF01628/04/09BSLPLAT3109	ULIF01816/09/09BSLPLAT4109					
Opening balance	6,004,653	6,249,797	107,847	1,036,376	(847,528)	105,495	1,310,128	2,251,843	1,188,427	1,864,430
Add: Additions during the year**	2,432,353	1,147,631	12,522	8,989	49,292	15,806	36,227	26,825	28,134	8,222
Less: Deductions during the year	2,460,068	1,392,775	1,803,516	937,518	4,239,880	968,829	553,366	968,540	405,736	684,225
Closing balance	5,976,938	6,004,653	(1,683,147)	107,847	(5,038,116)	(847,528)	792,989	1,310,128	810,825	1,188,427

Particulars	(Amounts in thousands of Indian Rupees)									
	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLTTAN1109					
Opening balance	2,105,399	4,394,681	1,144,636	2,408,620	13,587,239	18,293,274	195,681	366,603	31,167	85,186
Add: Additions during the year**	72,387	38,550	62,532	16,372	452,569	1,015,925	15,972	5,684	1,706	919
Less: Deductions during the year	1,284,608	2,327,832	714,452	1,280,356	5,094,874	5,721,960	114,778	176,606	24,439	54,938
Closing balance	893,178	2,105,399	492,716	1,144,636	8,944,934	13,587,239	96,875	195,681	8,434	31,167

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F-1 Policyholders' Contribution

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLTITAN2109	ULIF02111/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREEQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLLOPLUS109	ULIF02807/10/11BSLLOPLUS109	ULIF02807/10/11BSLLOPLUS109	ULIF02807/10/11BSLLOPLUS109	ULIF02807/10/11BSLLOPLUS109	ULIF02807/10/11BSLLOPLUS109
Opening balance	6,438	20,214	6,869	14,652	1,758,493	836,923	2,653,866	1,448,787	1,474,644	1,063,709
Add: Additions during the year**	774	715	1,764	679	1,948,612	888,209	1,843,127	1,034,600	3,709,055	2,083,820
Less: Deductions during the year	10,451	14,491	4,202	8,462	709,706	(33,361)	947,059	(170,479)	2,306,694	1,672,885
Closing balance	(3,239)	6,438	4,431	6,869	2,997,399	1,758,493	3,549,334	2,653,866	2,877,005	1,474,644

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOURLISH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109
Opening balance	(66,253)	(29,836)	(275,292)	(106,417)	(8,512)	4,548	1,352,258	1,033,892	57,244	48,265
Add: Additions during the year**	8,279	8,922	40,761	41,174	4,626	3,659	793,890	647,445	34,139	30,138
Less: Deductions during the year	42,477	45,339	162,372	210,049	15,171	16,719	887,642	329,079	46,760	21,159
Closing balance	(100,451)	(66,253)	(396,903)	(275,292)	(19,057)	(8,512)	1,258,506	1,352,258	44,623	57,244

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109
Opening balance	7,183,590	8,027,352	194,659	182,554	1,450,979	1,068,042	406,407	181,232	(68,831)	(62,711)
Add: Additions during the year**	897,767	829,158	60,554	25,130	479,161	478,852	5,907,670	1,618,669	70,326	16,002
Less: Deductions during the year	1,694,857	1,672,920	30,607	13,025	877,608	95,915	4,279,449	1,393,494	59,255	22,122
Closing balance	6,386,500	7,183,590	224,606	194,659	1,052,532	1,450,979	2,034,628	406,407	(57,760)	(68,831)

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGRADVI109	ULGF01425/02/10BSLINCADVI109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109
Opening balance	460,922	367,812	104,226	198,238	13,485,661	10,433,929	641,943	422,211	2,422,135	2,734,416
Add: Additions during the year**	89,574	87,333	1,172	1,185	2,757,276	3,508,096	2,235,169	754,768	680,860	258,981
Less: Deductions during the year	11,291	(5,777)	20,123	95,197	1,986,377	456,364	445,615	535,036	502,877	571,262
Closing balance	539,205	460,922	85,275	104,226	14,256,560	13,485,661	2,431,497	641,943	2,600,118	2,422,135

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F-1 Policyholders' Contribution

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMKT2109	ULGF02128/11/11BSLGSHTD2109	ULGF02228/11/11BSLSTABL2109	ULGF01828/11/11BSLGRWTH2109					
Opening balance	11,421	16,717	(83)	(69)	106,344	1,4,375	12,762	22,5,333	229,326	
Add: Additions during the year**	194	-	(1)	83	-	748	5,900	86	-	
Less: Deductions during the year	3,307	5,296	21	3,013	3,391	2,001	4,287	3,712	3,993	
Closing balance	8,308	11,421	(105)	(83)	102,953	13,122	14,375	221,707	225,333	

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISQPF109	ULIF03430/10/14BSLJASTALC109	ULIF03530/10/14BSLQNFIDX109					
Opening balance	743,791	472,156	2,601,413	1,182,504	2,708,394	853,497	507,753	467,545	292,501	
Add: Additions during the year**	677,491	32,410	4,879,503	203,272	376,890	246,496	418,114	342,160	208,644	
Less: Deductions during the year	619,359	(239,225)	3,421,083	(1,215,637)	2,286,891	3,248,214	72,370	199,423	33,600	
Closing balance	801,923	743,791	4,059,833	2,601,413	(293,325)	(293,324)	853,497	610,282	467,545	

(Amounts in thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLLMUNC109			
Opening balance	-	132,403,390	149,909,059	
Add: Additions during the year**	366,054	50,647,822	27,566,136	
Less: Deductions during the year	8,075	61,728,402	45,071,805	
Closing balance	357,979	121,322,810	132,403,390	

* Additions represents units creation & deductions represent unit cancellations

** Includes Last Day Collections

Since there is no actual movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure - II & Gr. Bond II, it is not forming part of the current financial disclosures.

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F-2 Investments

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIFO1008/07/05BBSLIASSURE109	ULIFO1507/08/08BBSLIINCADV109	ULIFO0313/03/01BBSLPROTECT109	ULIFO0113/03/01BBSLBUILDER109	ULIFO0931/05/05BBSLBALANCE109					
Approved Investments										
Government Bonds	31,738	-	2,239,223	1,868,468	1,359,494	1,422,080	904,595	896,537	168,588	175,018
Corporate Bonds	566,014	530,804	2,169,830	1,922,251	822,524	724,622	544,914	351,913	-	13,170
Infrastructure Bonds	626,591	680,823	1,112,521	1,786,929	801,726	955,761	574,034	852,704	35,374	28,540
Equity	-	-	-	-	294,694	300,587	454,769	434,691	66,288	58,999
Money Market	299,949	165,718	213,698	281,522	-	124	-	142	-	736
Fixed Deposits	74,700	49,500	69,300	139,300	-	-	-	-	-	-
Mutual Funds	80,593	46,230	54,883	58,263	48,866	95,929	59,391	12,931	16,745	276
Preference Shares	-	-	-	-	266	365	644	2,004	51	70
Total	1,679,585	1,473,075	5,859,455	6,056,733	3,327,570	3,499,468	2,538,347	2,550,922	287,046	276,809
Other Investments										
Corporate Bonds	148,703	60,595	439,157	269,653	-	-	30,986	41,005	3,998	5,000
Infrastructure Bonds	50,900	51,538	103,282	103,478	-	-	-	-	-	-
Equity	-	-	-	-	48,527	36,887	73,310	75,759	7,393	9,114
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	199,603	112,133	542,439	373,131	48,527	36,887	104,296	116,764	11,391	14,114
GRAND TOTAL	1,879,188	1,585,208	6,401,894	6,429,864	3,376,097	3,536,355	2,642,643	2,667,686	298,437	290,923
% of Approved Investments to Total	89%	93%	92%	94%	99%	99%	96%	96%	96%	95%
% of Other Investments to Total	11%	7%	8%	6%	1%	1%	4%	4%	4%	5%

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIFO0213/03/01BBSLENHANCE109	ULIFO0704/02/04BBSLCREATOR109	ULIFO0826/06/04BBSLMAGN109	ULIFO1101/06/07BBSLMAX109	ULIFO1217/10/07BBSLMULT109					
Approved Investments										
Government Bonds	17,922,844	18,700,542	975,816	878,152	200,420	6,996	-	-	-	-
Corporate Bonds	9,510,535	10,403,828	518,661	473,264	152,069	249,806	-	-	-	-
Infrastructure Bonds	11,076,724	11,594,956	678,799	113,624	78,596	78,596	-	-	-	-
Equity	17,865,466	18,084,875	2,143,087	1,984,685	7,426,042	7,569,835	16,923,044	16,210,724	7,155,885	4,846,649
Money Market	684,339	631,594	-	23,757	1,267,839	645,300	-	2,266	508,510	821,193
Fixed Deposits	-	169,400	60,000	-	-	-	-	-	-	-
Mutual Funds	3,267,198	3,159,619	51,824	100,926	352,907	977,196	168,078	177,240	444,200	100,129
Preference Shares	18,594	17,755	904	1,238	5,596	7,663	12,583	17,230	-	-
Total	60,145,700	62,762,369	4,429,091	4,241,515	9,518,497	9,535,392	17,103,705	16,407,460	8,108,595	5,767,971
Other Investments										
Corporate Bonds	543,788	205,248	44,976	45,000	2,005	2,009	-	-	-	-
Infrastructure Bonds	99,199	-	-	-	-	-	-	-	-	-
Equity	2,325,031	1,259,997	264,495	240,135	683,431	760,728	846,293	1,587,131	1,482,608	1,675,976
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	758,439	406,218	-	-	498,403	184,645	1,255,294	369,290	-	-
Total	3,726,457	1,871,463	309,471	285,135	1,183,839	947,382	2,101,587	1,956,421	1,482,608	1,675,976
GRAND TOTAL	63,872,157	64,633,832	4,738,562	4,526,650	10,702,336	10,482,774	19,205,292	18,363,881	9,591,203	7,443,947
% of Approved Investments to Total	94%	97%	93%	94%	89%	91%	89%	89%	85%	77%
% of Other Investments to Total	6%	3%	7%	6%	11%	9%	11%	11%	15%	23%

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F-2 Investments

Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01723/06/09BSLSUPER20109	ULIF01325/02/08BSLIPLAT1109	ULIF01425/02/08BSLIPLAT2109	ULIF01628/04/09BSLIPLAT3109	ULIF01816/09/09BSLIPLAT4109	(Amounts in thousands of Indian Rupees)				
Approved Investments										
Government Bonds	-	-	120,115	-	60,765	168,401	35,782	50,675	57,944	
Corporate Bonds	-	-	391,272	-	871,686	538,640	1,091,793	448,806	392,942	
Infrastructure Bonds	-	-	409,640	-	1,139,178	706,311	1,243,965	1,296,828	1,321,153	
Equity	9,305,465	8,574,008	835,733	-	1,620,351	-	1,900,840	2,365	1,393,537	
Money Market	98,483	1,167	121,875	24,996	409	2,606,905	47,205	1,471,431	330	
Fixed Deposits	-	-	-	-	161,600	100,500	110,400	60,100	109,900	
Mutual Funds	265,731	114,496	138,382	-	130,894	-	246,105	-	221,028	
Preference Shares	-	-	1,266	-	2,475	-	5,231	2,996	4,102	
Total	9,669,679	8,689,671	2,018,283	24,996	3,987,358	4,120,757	4,681,321	3,333,201	3,500,936	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	-	192,573	-	20,125	-	37,443	-	43,117	-	
Money Market	-	-	-	-	-	-	-	-	-	
Fixed Deposits	-	-	-	-	-	-	-	-	-	
Mutual Funds	626,873	-	-	-	-	-	-	-	-	
Total	626,873	192,573	20,125	37,443	43,117	43,117	43,117	43,117	31,716	
GRAND TOTAL	10,296,552	8,882,244	2,038,408	24,996	4,024,801	4,120,757	4,724,438	3,333,201	3,532,652	
% of Approved Investments to Total	94%	98%	99%	100%	99%	100%	99%	100%	99%	
% of Other Investments to Total	6%	2%	1%	0%	1%	0%	1%	0%	1%	

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/09/10BSLPLATAADV109	ULIF02203/02/10BSLPLATPR1109	ULIF02510/02/11BSLFSITSP1109	ULIF02610/02/11BSLFSITSP1109	ULIF01911/12/09BSLITTAN1109	(Amounts in thousands of Indian Rupees)				
Approved Investments										
Government Bonds	1,303,755	1,461,584	525,277	299,469	4,068,654	4,037,936	59,247	94,802	50,376	10,435
Corporate Bonds	1,177,503	1,257,206	711,261	880,976	3,393,832	3,521,919	71,420	31,590	10,050	23,522
Infrastructure Bonds	2,005,953	1,754,198	967,950	1,322,681	6,453,526	7,236,838	336,446	279,646	65,600	45,974
Equity	1,255,648	2,016,098	488,502	1,636,144	4,272,652	6,473,297	116,327	213,345	40,163	120,152
Money Market	-	497	1,001,943	403	-	1,664	-	81	56,234	10,566
Fixed Deposits	-	-	150,000	150,000	161,600	302,200	-	-	-	-
Mutual Funds	253,733	346,672	160,226	153,183	314,879	497,927	35,925	68,694	-	21,011
Preference Shares	3,367	4,610	5,211	7,135	5,886	8,060	494	676	290	396
Total	5,999,959	6,840,865	4,010,370	4,449,991	18,671,029	22,079,841	619,859	688,834	222,713	232,056
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	113,578	47,088	53,153	36,522	401,054	147,501	9,753	4,965	3,958	2,749
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	113,578	47,088	53,153	36,522	401,054	147,501	9,753	4,965	3,958	2,749
GRAND TOTAL	6,113,537	6,887,953	4,063,523	4,486,513	19,072,083	22,227,342	629,612	693,799	226,671	234,805
% of Approved Investments to Total	98%	99%	99%	99%	98%	99%	98%	99%	98%	99%
% of Other Investments to Total	2%	1%	1%	1%	2%	1%	2%	1%	2%	1%

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet

Schedule: F-2 Investments

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2I09	ULIF02111/12/09BSLITITAN3I09	ULIF02707/10/11BSLIPUREEQI09	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLIQPLUSI09					
Approved Investments										
Government Bonds	20,337	12,318	8,587	3,547	-	-	-	-	-	-
Corporate Bonds	-	-	2,034	3,089	-	-	-	-	541,968	239,164
Infrastructure Bonds	9,098	9,170	2,017	2,033	-	-	-	-	1,258,893	426,807
Equity	97	34,382	12,451	18,850	2,772,867	1,536,193	2,650,894	2,246,275	-	-
Money Market	28,295	4,675	4,999	1,239	158,372	228,578	443,322	304,768	490,019	474,353
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	84	115	34	46	78,069	-	83,350	204,972	125,000	19,800
Preference Shares	-	-	-	-	-	-	-	-	4,374	35,470
Total	57,911	62,928	30,122	30,774	3,009,308	1,764,771	3,177,566	2,756,015	2,420,254	1,195,594
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	244,921	85,000
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	781	983	436	1,85,715	210,950	3,62,485	204,572	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	781	983	436	1,85,715	210,950	3,62,485	204,572	244,921	85,000
GRAND TOTAL	57,911	63,709	31,105	31,210	3,195,023	1,975,721	3,540,051	2,960,587	2,665,175	1,280,594
% of Approved Investments to Total	100%	99%	97%	99%	94%	89%	90%	93%	91%	93%
% of Other Investments to Total	0%	1%	3%	1%	6%	11%	10%	7%	9%	7%

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTHI09	ULIF00404/03/03BSLIENRIGHI09	ULIF00604/03/03BSLINDOURISHI09	ULIF03127/08/13BSLIINDAGTI09	ULIF03027/08/13BSLIIMAXGTI09					
Approved Investments										
Government Bonds	64,717	55,837	331,254	368,083	32,566	36,992	605,843	382,384	-	-
Corporate Bonds	33,314	38,417	132,192	199,366	3,095	4,248	485,279	481,495	-	-
Infrastructure Bonds	44,649	56,850	255,331	264,814	37,947	37,347	389,577	392,477	-	-
Equity	45,700	44,591	420,002	406,936	7,995	7,166	-	-	61,638	62,015
Money Market	-	9,487	25,296	116	-	23	29,541	62,153	3,399	3,397
Fixed Deposits	9,900	9,900	-	-	-	-	-	-	-	-
Mutual Funds	1,871	2,598	75,645	22,938	1,031	3,771	-	108,893	-	-
Preference Shares	48	65	307	1,533	8	11	-	-	-	-
Total	200,199	217,745	1,240,027	1,263,786	82,642	89,558	1,510,240	1,427,402	65,037	65,412
Other Investments										
Corporate Bonds	19,989	20,000	29,984	30,000	2,998	3,000	53,753	20,476	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	2,649	869	45,508	48,789	927	1,134	-	-	3,278	5,485
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	22,638	20,869	75,492	78,789	3,925	4,134	53,753	20,476	3,278	5,485
GRAND TOTAL	222,837	238,614	1,315,519	1,342,575	86,567	93,692	1,563,993	1,447,878	68,315	70,897
% of Approved Investments to Total	90%	91%	94%	94%	95%	96%	97%	99%	95%	92%
% of Other Investments to Total	10%	9%	6%	6%	5%	4%	3%	1%	5%	8%

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F-2 Investments

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFINT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMMKT109	ULGF001322/09/08BSLGSHTDBT109					
Approved Investments										
Government Bonds	3,950,148	4,197,223	196,846	195,199	-	-	-	-	-	-
Corporate Bonds	3,541,553	3,781,852	-	-	1,201,797	1,512,611	259,695	281,324	102,762	70,001
Infrastructure Bonds	2,218,329	1,782,497	-	-	1,528,904	1,452,818	995,482	387,270	108,833	107,174
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	293,873	61,489	26,787	29,640	1,846	1,250,783	323,897	18,997	19,099
Fixed Deposits	89,100	169,200	-	-	49,800	19,800	99,800	29,905	9,900	9,900
Mutual Funds	234,304	105,028	3,881	19,811	113,974	153,648	250,282	44,903	21,916	5,659
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	10,033,434	10,329,673	262,216	241,797	2,924,115	3,140,723	2,856,042	1,067,299	262,408	211,833
Other Investments										
Corporate Bonds	388,842	122,857	-	-	96,054	106,393	119,936	92,000	4,997	24,452
Infrastructure Bonds	-	-	-	-	25,196	25,519	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	388,842	122,857	-	-	121,250	131,912	119,936	92,000	4,997	24,452
GRAND TOTAL	10,422,276	10,452,530	262,216	241,797	3,045,365	3,272,635	2,975,978	1,159,299	267,405	236,285
% of Approved Investments to Total	96%	99%	100%	100%	96%	96%	96%	92%	98%	90%
% of Other Investments to Total	4%	1%	0%	0%	4%	4%	4%	8%	2%	10%

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGRADVI09	ULGF01425/02/10BSLGINCADVI09	ULGF00212/06/01BSLGSURE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00112/06/01BSLGGROWTH109					
Approved Investments										
Government Bonds	135,451	141,174	186,386	170,291	7,771,429	7,642,020	1,693,292	1,701,974	1,659,084	1,638,642
Corporate Bonds	18,750	1,027	88,208	100,118	4,806,066	4,457,447	870,865	332,392	491,119	341,935
Infrastructure Bonds	56,422	57,109	90,342	102,983	2,492,403	1,907,069	519,184	265,021	551,382	434,673
Equity	487,276	388,187	-	-	4,144,221	3,526,874	2,166,844	1,397,238	2,783,423	2,408,472
Money Market	89,084	39,427	14,770	56,154	530,985	129,852	547,104	178,202	-	430
Fixed Deposits	25,000	-	-	-	179,900	9,900	134,400	59,400	-	-
Mutual Funds	32,733	67,066	16,904	1,302	2,001,816	1,699,502	590,094	401,847	250,934	254,409
Preference Shares	73	100	-	-	952	1,304	530	725	758	1,038
Total	844,789	694,090	396,610	430,848	21,927,772	19,373,968	6,522,313	4,336,799	5,736,700	5,079,599
Other Investments										
Corporate Bonds	-	-	-	-	151,343	151,536	19,989	-	27,018	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	36,897	40,811	-	-	309,129	395,274	160,064	151,558	227,912	270,925
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	36,897	40,811	-	-	460,472	546,810	180,053	151,558	254,930	270,925
GRAND TOTAL	881,686	734,901	396,610	430,848	22,388,244	19,920,778	6,702,366	4,488,357	5,991,630	5,350,524
% of Approved Investments to Total	96%	94%	100%	100%	98%	97%	97%	97%	96%	95%
% of Other Investments to Total	4%	6%	0%	0%	2%	3%	3%	3%	4%	5%

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F-2 Investments

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMKT2109	ULGF02128/11/11BSLGHSTDB2109	ULGF02228/11/11BSLGSTABL2109	ULGF01828/11/11BSLGRWTH2109					
Approved Investments										
Government Bonds	31,519	32,090	-	1,023	-	-	14,507	13,428	83,191	52,861
Corporate Bonds	-	-	-	-	121,019	135,893	-	-	30,175	33,525
Infrastructure Bonds	-	-	-	-	87,683	79,253	1,115	1,128	35,122	65,846
Equity	-	-	-	-	-	-	8,404	7,636	187,346	169,029
Money Market	1,950	691	3,049	1,823	34,094	19,035	300	14	53,441	37
Fixed Deposits	-	-	-	-	9,900	9,900	-	-	-	-
Mutual Funds	-	801	-	71	14,588	6,458	704	1,523	-	29,290
Preference Shares	-	-	-	-	-	-	-	-	15	20
Total	33,469	33,582	3,049	2,917	267,284	250,539	25,030	23,729	389,290	350,608
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	524	832	11,441	16,345
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	524	832	11,441	16,345
GRAND TOTAL	33,469	33,582	3,049	2,917	267,284	250,539	25,554	24,561	400,731	366,953
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	98%	97%	97%	96%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	2%	3%	3%	4%

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISOPFI09	ULIF03430/10/14BSLJASTALC109	ULIF03530/10/14BSLJCNFDIX109					
Approved Investments										
Government Bonds	-	-	-	-	-	-	529,419	408,034	-	-
Corporate Bonds	-	-	-	-	-	-	199,681	181,023	-	-
Infrastructure Bonds	-	-	-	-	-	-	180,932	80,164	-	-
Equity	-	-	-	-	-	-	222,026	143,624	658,724	448,297
Money Market	934,224	740,332	4,466,990	2,527,693	14,497	2,303,648	-	55,262	15,197	41,006
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	81,073	72,919	212,084	221,145	-	66,488	85,772	20,148	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
Total	1,015,297	813,251	4,679,074	2,748,838	14,497	2,370,136	1,217,830	888,255	673,921	489,303
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	25,701	4,572	31,199	7,856
Money Market	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	25,701	4,572	31,199	7,856
GRAND TOTAL	1,015,297	813,251	4,679,074	2,748,838	14,497	2,370,136	1,243,531	892,827	705,120	497,159
% of Approved Investments to Total	100%	100%	100%	100%	100%	100%	98%	99%	96%	98%
% of Other Investments to Total	0%	0%	0%	0%	0%	0%	2%	1%	4%	2%

Annexures to Schedule 16

for the year ended March 31, 2019

Schedules to Fund Balance Sheet

Annexure - 3

Schedule: F-2

Investments

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIFO3722/06/18ABSLIMUMNC109			
Approved Investments				
Government Bonds	-	-	47,343,679	47,179,745
Corporate Bonds	-	-	33,565,631	35,327,491
Infrastructure Bonds	-	-	37,715,652	39,423,578
Equity	142,131	-	84,382,436	87,120,115
Money Market	40,593	-	17,524,757	10,604,446
Fixed Deposits	-	-	1,408,900	1,530,005
Mutual Funds	-	-	9,730,578	10,222,029
Preference Shares	-	-	59,691	85,233
Total	182,724	-	231,731,324	231,492,642
Other Investments				
Corporate Bonds	-	-	2,373,437	1,284,224
Infrastructure Bonds	-	-	278,577	180,535
Equity	19,608	-	7,736,604	7,570,715
Money Market	-	-	-	-
Fixed Deposits	-	-	-	-
Mutual Funds	-	-	3,139,009	960,153
Total	19,608	-	13,527,627	9,995,627
GRAND TOTAL	202,332	-	245,258,951	241,488,269
% of Approved Investments to Total	90%	-	94%	96%
% of Other Investments to Total	10%	-	6%	4%

There is no unit balance as of 31st March, 2019 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximsier, Gr. Secure- II & Gr. Bond II for the period starting from 1st April, 2014 till 31st March, 2019.

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet

Schedule: F - 3

Current Assets

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	96,111	102,815	235,870	293,112	75,210	83,818	49,045	62,493	5,494	5,367
Cash & Bank Balance	125	43	306	80	214	91	244	79	49	31
Dividend Receivable	-	-	-	-	17	23	42	134	14	4
Receivable for Sale of Investments	-	349	-	130	452	5,998	-	8,373	391	-
Receivable from policy holder	15,298	164,382	127,034	308,311	4,432	12,130	27,016	6,284	298	823
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	567	-	8	26	2	6	3	7	-	-
Total	112,101	267,589	363,218	601,659	80,327	102,066	76,350	77,370	6,246	6,225
(Amounts in thousands of Indian Rupees)										
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,227,290	1,432,193	58,951	63,185	20,606	54,980	-	-	-	-
Cash & Bank Balance	3,728	879	308	83	1,050	169	1,023	272	867	126
Dividend Receivable	5,300	1,121	232	78	2,056	484	4,024	1,736	1,852	-
Receivable for Sale of Investments	44,236	52,178	23,324	10,167	52,820	52,405	37,086	90,410	82,599	22,850
Receivable from policy holder	169,869	281,001	24,033	34,644	70,287	69,811	219,646	284,117	251,255	242,905
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	2,051	261	53	21	170	108	390	191	718	165
Total	1,452,474	1,767,633	106,901	108,178	146,989	177,957	262,169	376,726	337,291	266,046
(Amounts in thousands of Indian Rupees)										
Particulars	Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus-2		Ind. Platinum Plus-3		Ind. Platinum Plus-4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	-	55,893	10	93,377	113,071	123,570	113,108	106,393
Cash & Bank Balance	667	127	3	178	466	72	496	83	425	65
Dividend Receivable	2,531	-	80	80	-	156	-	330	287	259
Receivable for Sale of Investments	49,953	65,455	-	25	19,420	-	321,700	-	-	-
Receivable from policy holder	89,523	95,065	-	-	(1)	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	475	88	-	17	1	26	1	29	85	22
Total	143,149	160,735	3	56,193	19,896	93,631	435,268	124,012	113,905	106,739
(Amounts in thousands of Indian Rupees)										

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F - 3 Current Assets

Particulars	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF02408/09/10BSLPLATAVD109	151,419	147,309	154,543	149,395	576,276	621,238	20,002	15,910	3,540	2,467
Accrued Interest	428	115	286	80	1,559	419	85	41	38	15
Cash & Bank Balance	562	291	473	451	1,961	509	78	43	30	25
Dividend Receivable	-	-	-	-	120,900	-	-	-	-	-
Receivable for Sale of Investments	418	1,429	669	134	-	14,260	(1)	-	-	-
Receivable from policy holder	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	5	40	4	30	271	153	8	4	-	2
Other Current Assets (for Investments)										
Total	152,832	149,184	155,975	150,090	700,967	636,579	20,172	15,998	3,608	2,509

Particulars	Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF02011/12/09BSLTTITAN2109	984	726	476	363	-	-	-	-	155,631	64,138
Accrued Interest	104	12	17	13	340	30	488	6,312	133	24
Cash & Bank Balance	10	7	6	3	300	166	7,532	3,990	-	-
Dividend Receivable	-	-	-	-	46,339	5,646	-	18,621	-	4
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-
Receivable from policy holder	-	-	1	17	161,161	138,433	93,809	143,363	269,333	240,035
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	3	2	-	-	113	18	132	30	434	1
Total	1,101	747	500	396	208,253	144,293	101,961	172,316	425,531	304,202

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF00504/03/03BSLIGROWTH109	17,590	17,475	21,762	30,758	2,810	2,790	40,489	46,186	-	-
Accrued Interest	60	33	187	72	48	28	104	29	81	12
Cash & Bank Balance	19	12	55	104	2	1	-	-	17	-
Dividend Receivable	1,139	-	3,685	-	142	-	-	-	135	-
Receivable for Sale of Investments	277	1,340	1,087	3,426	120	439	44,822	69,292	812	3,358
Receivable from policy holder	-	-	-	-	-	-	-	-	-	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	1	-	-	7	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	10	-	-	-	-	-	-	1
Total	19,086	18,860	26,786	34,367	3,122	3,258	85,415	115,507	1,046	3,370

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet

Schedule: F - 3

Current Assets

Particulars	Gr. Fixed Interest		Gr. Filt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGFIXINT109	ULGF00630/05/03BSLGRGLIT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLGSHTDDBT109	(Amounts in thousands of Indian Rupees)				
Accrued Interest	377,705	440,928	4,717	4,717	135,995	131,165	123,377	62,516	21,454	19,585
Cash & Bank Balance	508	162	61	9	188	42	404	41	66	15
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	149	-	-	2	58	5	-	-	-
Receivable from policy holder	83,759	78,616	26,787	15	80,691	61,282	7,771	52,399	8,016	8,012
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets	1,894	3	-	-	-	2	-	1	-	-
(for Investments)	-	-	-	-	-	-	-	-	-	-
Total	463,866	519,858	31,565	4,741	216,876	192,549	131,557	114,957	29,536	27,612
(Amounts in thousands of Indian Rupees)										
Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGRADV109	ULGF01425/02/10BSLINCADV109	ULGF00212/06/01BSLSEQUIRE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00112/06/01BSLGGROWTH109	(Amounts in thousands of Indian Rupees)				
Accrued Interest	6,063	5,840	9,644	11,856	554,566	517,976	155,006	122,470	79,149	66,977
Cash & Bank Balance	107	19	49	15	937	248	333	93	269	65
Dividend Receivable	90	21	-	-	811	213	459	97	533	157
Receivable for Sale of Investments	986	-	-	-	8,745	-	3,880	-	5,562	-
Receivable from policy holder	4,062	2,090	(1)	881	506,288	689,279	92,982	123,119	13,053	10,676
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets	11	5	-	-	110	53	53	19	63	29
(for Investments)	-	-	-	-	-	-	-	-	-	-
Total	11,319	7,975	9,692	12,752	1,071,457	1,207,769	252,713	245,798	98,629	77,904
(Amounts in thousands of Indian Rupees)										
Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLFXINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDDBT2109	ULGF02228/11/11BSLGSSTABLE2109	ULGF01828/11/11BSLGGROWTH2109	(Amounts in thousands of Indian Rupees)				
Accrued Interest	48	49	-	9	19,576	18,034	463	467	3,157	4,510
Cash & Bank Balance	77	27	71	27	63	27	87	4	159	27
Dividend Receivable	-	-	-	-	-	-	2	-	34	8
Receivable for Sale of Investments	-	-	-	-	-	-	18	-	393	923
Receivable from policy holder	(1)	-	1	-	-	-	-	-	(1)	-
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
(for Investments)	-	-	-	-	-	-	-	-	4	2
Total	124	76	72	36	19,639	18,061	570	471	3,746	5,470

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F - 3 Current Assets

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDISL109	ULIF03205/07/13BSLLDLS109	ULIF0301/07/10BSLIDISOPFL109	ULIF03430/10/14BSLIASSTALC109	ULIF03530/10/14BSLICNFID109					
Accrued Interest	-	-	-	-	-	-	22,595	17,956	-	-
Cash & Bank Balance	139	16	137	26	122	182	79	23	107	18
Dividend Receivable	-	-	-	-	-	-	24	19	142	-
Receivable for Sale of Investments	-	-	-	-	-	-	2,010	-	-	-
Receivable from policy holder	5,328	1,191	16,182	9,297	1	1,128	31,256	41,219	20,657	19,964
Margin Money	-	-	-	-	-	-	-	-	-	-
Share Application Money	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	1	4	4	-	3	8	2	1	-
Total	5,467	1,208	16,323	9,327	123	1,313	55,972	59,219	20,907	19,982

(Amounts in thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLLUMNC109			
Accrued Interest	-	-	4,653,803	5,001,006
Cash & Bank Balance	84	-	17,976	10,699
Dividend Receivable	25	-	29,520	10,522
Receivable for Sale of Investments	2,300	-	828,222	333,741
Receivable from policy holder	185,078	-	2,653,107	3,214,167
Margin Money	-	-	-	-
Share Application Money	-	-	-	-
Other Current Assets (for Investments)	19	-	7,673	1,378
Total	187,506	-	8,190,301	8,571,513

There is no unit balance as of 31st March, 2019 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Secure - II & Gr. Bond II for the period starting from 1st April, 2014 till 31st March, 2019.

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F - 4 Current Liabilities

Particulars	(Amounts in thousands of Indian Rupees)										
	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF01008/07/05BLSLIASSURE109	-	-	236	45	2	6,818	3	1.1,719	-	-
Payable for Purchase of Investments	48,579	-	236	45	2	6,818	3	1.1,719	-	-	
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	55,504	12,458	45,545	53,865	4,142	40,050	3,386	17,043	85	2,610	
Total	104,083	12,458	45,781	53,910	4,144	46,868	3,389	28,762	85	2,610	
Particulars	(Amounts in thousands of Indian Rupees)										
	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF00213/03/01BSLENHANCE109	161,402	2,909	24,640	4	48,983	1	3	158,650	94,530	
Payable for Purchase of Investments	161,402	2,909	24,640	4	48,983	1	3	158,650	94,530		
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	
Payable to Policy holder	99,693	259,509	7,494	7,783	17,696	38,785	48,092	130,662	28,246	38,434	
Total	261,095	262,418	32,134	7,787	66,679	38,786	48,095	289,312	122,776	221,736	
Particulars	(Amounts in thousands of Indian Rupees)										
	Ind. Super 20		Ind. Platinum Plus-1		Ind. Platinum Plus-2		Ind. Platinum Plus-3		Ind. Platinum Plus-4		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF01723/06/09BLSLSUPER20109	175,999	1,30,694	3	1	46	-	35	1	20	
Payable for Purchase of Investments	175,999	1,30,694	3	1	46	-	35	1	20		
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	
Payable to Policy holder	26,897	19,530	-	355,778	-	8,572	17,586	9,754	3,752	5,040	
Total	202,896	150,224	3	355,779	46	8,572	17,621	9,755	3,772	5,041	
Particulars	(Amounts in thousands of Indian Rupees)										
	Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		Ind. Foresight- Single Pay		Ind. Titanium- 1		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF02408/09/10BLSLPLATADV109	16	5	22	3	60	12	1	-	3	
Payable for Purchase of Investments	16	5	22	3	60	12	1	-	-	-	
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	
Payable to Policy holder	38,009	36,951	5,730	9,148	130,863	85,598	-	11,354	475	258	
Total	38,025	36,956	5,752	9,151	130,923	85,610	1	11,354	478	258	

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet Schedule: F - 4 Current Liabilities

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Titanium-2		Ind. Titanium-3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02011/12/09BSLITITAN2109	ULIF02111/12/09BSLITITAN3109	ULIF02707/10/11BSLIPUREQ109	ULIF02907/10/11BSLIVALUEM109	ULIF02807/10/11BSLIQPLUS109	ULIF02807/10/11BSLIQPLUS109	ULIF02807/10/11BSLIQPLUS109	ULIF02807/10/11BSLIQPLUS109	ULIF02807/10/11BSLIQPLUS109	ULIF02807/10/11BSLIQPLUS109
Payable for Purchase of Investments	-	-	-	106,502	103,553	17	37,941	1	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	53	31	5,936	3,954	5,693	6,681	6,969	3,910	3,910
Total	-	53	2	112,438	107,507	5,710	44,622	6,970	3,910	3,910

(Amounts in thousands of Indian Rupees)

Particulars	Ind. Pension Growth		Ind. Pension Enrich		Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00504/03/03BSLIGROWTH109	ULIF00404/03/03BSLIENRICH109	ULIF00604/03/03BSLINOURISH109	ULIF03127/08/13BSLIINADGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109	ULIF03027/08/13BSLIIMAXGT109
Payable for Purchase of Investments	2	-	4,804	-	-	18	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	4,521	2,961	474	10,400	785	3,165	1,701	1,701	2,251	966
Total	4,523	2,961	5,278	10,400	785	3,165	63,522	1,701	2,251	966

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGHXINT109	ULGF00630/05/03BSLIGRGLT109	ULGF00530/05/03BSLIGRBOND109	ULGF00824/08/04BSLIGRMMKT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109	ULGF01322/09/08BSLGSHTDBT109
Payable for Purchase of Investments	29	17	4	1	3	11	1	1	1	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	3,191	100,098	-	921	39,087	57,183	19	-	-	-
Total	3,220	100,115	4	1	924	57,194	20	1	1	-

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLIGGRADV109	ULGF01425/02/10BSLIGINCADV109	ULGF00212/06/01BSLIGSECURE109	ULGF00312/06/01BSLIGSTABLE109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109	ULGF00112/06/01BSLIGGROWTH109
Payable for Purchase of Investments	6	2	3	-	34	74,854	59,427	6	2	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	55	-	-	47,386	1,670	71,066	6,759	1	18,843	18,843
Total	61	2	3	47,386	1,704	145,920	66,186	7	18,845	18,845

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Balance Sheet

Schedule: F - 4

Current Liabilities

(Amounts in thousands of Indian Rupees)

Particulars	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BLSLGFXTNT2109	ULGF01928/11/11BSLGRMKT2109	ULGF02128/11/11BLSLGSHTDB2109	ULGF02228/11/11BSLGSTABL2109	ULGF01828/11/11BSLGROWTH2109					
Payable for Purchase of Investments	-	-	-	-	1	-	-	-	3	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	1	-	-	-	3	-

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03305/07/13BSLIPNDIS109	ULIF03205/07/13BSLIDIS109	ULIF02301/07/10BSLIDISCPFI109	ULIF03430/10/14BSLIATCALC109	ULIF03530/10/14BSLICNFIDX109					
Payable for Purchase of Investments	43	7	131	23	36	16	5,151	6	5	2
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
Payable to Policy holder	104,443	13,289	308,492	41,132	219	493,507	1,330	1,981	281	491
Total	104,486	13,296	308,623	41,155	255	493,523	6,481	1,987	286	493

(Amounts in thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03722/06/18ABSLLJMNC109			
Payable for Purchase of Investments	30,251	-	707,399	770,017
Other Current Liabilities	-	-	-	-
Payable to Policy holder	544	-	1,101,908	2,010,662
Total	30,795	-	1,809,307	2,780,679

There is no unit balance as of 31st March, 2019 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure- II & Gr. Bond II for the period starting from 1st April, 2014 till 31st March, 2019.

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Revenue Account Schedule: F - 5 Other Expenses*

Particulars	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIFO1008/07/08BSLIASSURE109	ULIFO1507/08/08BSLIINCADV109	ULIFO0313/03/01BSLPROTECT109	ULIFO0113/03/01BSLBUILDER109	ULIFO0931/05/05BSLBALANCE109					
(A) Other charges										
Policy Administration charge	2,431	3,580	1,1764	15,501	15,941	21,374	11,036	14,055	1,941	2,484
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	11,859	48	(413)	41	14	17	4	28	-	-
Mortality charge	10,008	10,169	44,591	51,862	31,358	38,799	14,927	17,426	1,566	1,834
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	1	6	6	50	-	2	-	1	-	-
Total	24,299	13,803	55,948	67,454	47,313	60,192	25,967	31,510	3,507	4,318
(B) GST										
**GST on charges	4,374	2,375	10,071	11,581	8,516	10,357	4,674	5,421	631	743
Total	4,374	2,375	10,071	11,581	8,516	10,357	4,674	5,421	631	743
Total (A+B)	28,673	16,178	66,019	79,035	55,829	70,549	30,641	36,931	4,138	5,061
(Amounts in thousands of Indian Rupees)										
Particulars	Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIFO0213/03/01BSLENHANCE109	ULIFO0704/02/04BSLCREATOR109	ULIFO0826/06/04BSLMAGN109	ULIFO1101/06/07BSLJINMAX109	ULIFO1217/10/07BSLJMULTI109					
(A) Other charges										
Policy Administration charge	451,372	601,680	6,743	8,370	19,997	24,915	49,320	64,119	28,656	24,927
Surrender charge	1	16	-	-	(1)	-	-	-	(28)	-
Switching charge	6,081	355	1,193	10,133	4,445	1,954	3,498	3,234	(16,564)	(4,870)
Mortality charge	685,290	830,508	25,432	29,250	62,892	70,405	93,052	107,472	80,935	44,186
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	13	115	2	18	1	16	4	50	1	14
Total	1,142,757	1,432,674	33,370	47,771	87,334	97,290	145,874	174,875	93,000	64,257
(B) GST										
**GST on charges	205,696	246,297	6,007	8,297	15,720	16,754	26,257	29,978	16,740	11,115
Total	205,696	246,297	6,007	8,297	15,720	16,754	26,257	29,978	16,740	11,115
Total (A+B)	1,348,453	1,678,971	39,377	56,068	103,054	114,044	172,131	204,853	109,740	75,372
(Amounts in thousands of Indian Rupees)										
Particulars	Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIFO1723/06/09BSLSUPER20109	ULIFO1325/02/08BSLIPLAT1109	ULIFO1425/02/08BSLIPLAT2109	ULIFO1628/04/09BSLIPLAT3109	ULIFO1816/09/09BSLIPLAT4109					
(A) Other charges										
Policy Administration charge	15,756	19,513	3	2,506	2,239	3,797	7,734	10,092	6,216	8,079
Surrender charge	-	-	-	-	-	-	-	-	-	-
Switching charge	(4,271)	(5,415)	-	-	-	-	-	-	-	-
Mortality charge	43,214	50,439	1,936	19,329	11,281	18,372	6,265	8,658	5,485	7,351
Discontinuance charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	5	56	-	-	-	-	-	-	-	-
Total	54,704	64,593	1,939	21,835	13,520	22,169	13,999	18,750	11,701	15,430
(B) GST										
**GST on charges	9,847	11,080	349	3,753	2,434	3,808	2,520	3,216	2,106	2,649
Total	9,847	11,080	349	3,753	2,434	3,808	2,520	3,216	2,106	2,649
Total (A+B)	64,551	75,673	2,288	25,588	15,954	25,977	16,519	21,966	13,807	18,079

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Revenue Account Schedule: F - 5 Other Expenses*

Particulars	(Amounts in thousands of Indian Rupees)											
	Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00416/07/02BSLGHXINT109	ULGF00630/05/03BSLGRGILT109	ULGF00530/05/03BSLGRBOND109	ULGF00824/08/04BSLGRMMKT109	ULGF01322/09/08BSLGSHTDBT109							
(A) Other charges												
Policy Administration charge	-	74	-	-	2	-	-	3	-	-	-	4
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	74	-	-	2	-	-	3	-	-	-	4
(B) GST												
**GST on charges	-	11	-	-	-	-	-	-	-	-	-	1
Total	-	11	-	-	-	-	-	-	-	-	-	1
Total (A+B)	-	85	-	-	2	-	-	3	-	-	-	5

Particulars	(Amounts in thousands of Indian Rupees)											
	Gr. Growth Advantage		Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01026/11/07BSLUGRADV109	ULGF01425/02/10BSLGINCADV109	ULGF00212/06/01BSLGSSECURE109	ULGF00312/06/01BSLGSSTABLE109	ULGF00112/06/01BSLGGROWTH109							
(A) Other charges												
Policy Administration charge	-	-	-	-	67	-	-	1.38	-	-	-	54
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	67	-	-	1.38	-	-	-	54
(B) GST												
**GST on charges	-	-	-	-	10	-	-	21	-	-	-	8
Total	-	-	-	-	10	-	-	21	-	-	-	8
Total (A+B)	-	-	-	-	77	-	-	1.59	-	-	-	62

Particulars	(Amounts in thousands of Indian Rupees)											
	Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01728/11/11BSLGFINT2109	ULGF01928/11/11BSLGRMMKT2109	ULGF02128/11/11BSLGSHTDB2109	ULGF02228/11/11BSLGSSTABLE2109	ULGF01828/11/11BSLGGROWTH2109							
(A) Other charges												
Policy Administration charge	-	48	-	4	283	-	-	31	-	-	-	381
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	48	-	4	283	-	-	31	-	-	-	381
(B) GST												
**GST on charges	-	7	-	1	42	-	-	5	-	-	-	57
Total	-	7	-	1	42	-	-	5	-	-	-	57
Total (A+B)	-	55	-	5	325	-	-	36	-	-	-	438

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Fund Revenue Account Schedule: F - 5 Other Expenses*

(Amounts in thousands of Indian Rupees)

Particulars	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
ULIF03305/07/13BSLIPNDIS109										
(A) Other charges										
Policy Administration charge	43	49	879	695	92	467	3,387	3,827	1,855	1,849
Surrender charge	-	-	-	-	-	2	-	-	-	-
Switching charge	-	-	-	-	-	-	2	(97)	3	2
Mortality charge	-	-	451	394	95	580	8,281	8,536	4,333	4,505
Discontinuance charge	3,331	4,281	25,330	24,945	(107)	(618)	-	-	-	-
Miscellaneous charge**	-	-	-	-	-	1	-	-	-	-
Total	3,374	4,330	26,660	26,034	80	432	11,670	12,266	6,191	6,356
(B) GST										
***GST on charges	607	741	4,799	4,414	14	71	2,101	2,119	1,114	1,097
Total	607	741	4,799	4,414	14	71	2,101	2,119	1,114	1,097
Total (A+B)	3,981	5,071	31,459	30,448	94	503	13,771	14,385	7,305	7,453

(Amounts in thousands of Indian Rupees)

Particulars	MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year
SFIN				
ULIF03722/06/18ABSLMUMNC109				
(A) Other charges				
Policy Administration charge	207	-	693,845	894,123
Surrender charge	-	-	(53)	18
Switching charge	1	-	283	351
Mortality charge	609	-	1,271,478	1,428,033
Discontinuance charge	-	-	28,554	28,608
Miscellaneous charge**	-	-	41	514
Total	817	-	1,994,148	2,351,647
(B) GST				
***GST on charges	147	-	358,946	404,378
Total	147	-	358,946	404,378
Total (A+B)	964	-	2,353,094	2,756,025

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

**Miscellaneous charge includes Reinstatement charge & Late Payment charge.

*** Goods and Service Tax is levied with effect from 1st July, 2017.

There is no unit balance as of 31st March, 2019 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximisier, Gr. Secure- II & Gr. Bond II for the period starting from 1st April, 2014 till 31st March, 2019.

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure to Revenue Account-Break Up of Unit Linked Business (UI) Revenue Account for the year ended 31st March, 2019 Policyholders' Account (Technical Account)

Annexure - 3

Particulars	(Amount in thousands of Indian Rupees)															
	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual		Total Unit Linked	
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned-net	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(12)	(13)	(15)=(13)+(14)	(16)=(3)+(16)
(a) Premium	893,392	18,505,461	19,398,853	34,750	705,366	740,116	(249,406)	8,692,072	8,442,666	(34,667)	600,700	566,033	(16)	57,820	57,804	29,205,472
(b) Reinsurance ceded	(606,279)	-	(606,279)	(208)	-	(208)	(570)	-	(570)	-	-	-	(3,132)	-	(3,132)	(610,189)
Income from Investments																
(a) Interest, Dividend & Rent	224,454	8,785,535	9,009,989	7,347	454,183	461,530	4,144	2,719,294	2,723,438	1,041	505,813	506,854	8,800	18,141	26,941	12,728,752
- Gross																
(b) Profit on sale/redemption of investments	27,236	11,907,667	11,934,903	836	424,104	424,940	216	872,358	872,574	53	273,271	273,324	469	40,453	40,922	13,546,663
(c) Loss on sale/redemption of investments	(3,386)	(7,114,386)	(7,117,772)	(114)	(258,622)	(258,736)	(68)	(462,929)	(462,997)	(16)	(156,012)	(156,028)	(135)	(24,433)	(24,568)	(8,020,101)
(d) Unrealised gain/(loss)	-	2,470,723	2,470,723	-	190,185	190,185	-	676,998	676,998	-	252,027	252,027	-	20,304	20,304	3,610,237
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income:																
(a) Linked Income	5,642,829	(5,642,829)	-	165,501	(165,501)	-	493,262	(493,262)	-	102,333	(102,333)	-	46,674	(46,674)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	75,615	-	75,615	-	-	-	-	-	-	75,615
(C) Other Income	100,805	-	100,805	2,319	-	2,319	26,345	-	26,345	1,773	-	1,773	186	-	186	131,428
TOTAL (A)	6,279,051	28,912,171	35,191,222	210,431	1,349,715	1,560,146	349,538	12,004,531	12,354,069	70,517	1,373,466	1,443,983	52,846	65,611	118,457	50,667,877
Commission	843,960	-	843,960	9,882	-	9,882	672	-	672	39	-	39	1,671	-	1,671	856,224
Operating Expenses related to Insurance Business	2,450,339	-	2,450,339	20,927	-	20,927	136,076	-	136,076	12,192	-	12,192	4,152	-	4,152	2,623,686
Service Tax on Charge*	992,674	-	992,674	31,335	-	31,335	76,046	-	76,046	14,917	-	14,917	7,119	-	7,119	1,122,091
Provision for doubtful debts	537	-	537	6	-	6	-	-	-	-	-	-	1	-	1	544
TOTAL (B)	4,287,510	-	4,287,510	62,150	-	62,150	212,794	-	212,794	27,148	-	27,148	12,943	-	12,943	4,602,545
Benefits Paid (Net)	505,131	30,977,363	31,482,494	1,916	2,303,842	2,305,758	124,257	4,736,622	4,860,879	(121,723)	1,290,251	1,168,528	2,112	36,571	38,683	39,856,342
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	208,715	(2,065,192)	(1,856,477)	(27,213)	(954,127)	(981,340)	12,487	7,267,909	7,280,396	(372)	83,215	82,843	24,942	29,040	53,982	4,579,404
TOTAL (C)	713,846	28,912,171	29,626,017	(25,297)	1,349,715	1,324,418	136,744	12,004,531	12,141,275	(122,095)	1,373,466	1,251,371	27,054	65,611	92,665	44,435,746
SURPLUS/(DEFICIT) (D) =(A)-(B)-(C)	1,277,695	-	1,277,695	173,578	-	173,578	-	-	-	165,464	-	165,464	12,849	-	12,849	1,629,586
APPROPRIATIONS																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	1,245,002	-	1,245,002	178,897	-	178,897	-	165,464	-	165,464	-	165,464	12,849	-	12,849	1,602,212
Funds available for future appropriations	32,693	-	32,693	(5,319)	-	(5,319)	-	-	-	-	-	-	-	-	-	27,374
Total (D)	1,277,695	-	1,277,695	173,578	-	173,578	-	-	-	165,464	-	165,464	12,849	-	12,849	1,629,586

*GST on charges w.e.f. 1st July, 2017

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Annexure to Revenue Account-Break Up of Unit Linked Business (UI) Revenue Account for the year ended 31st March, 2018 Policyholders' Account (Technical Account)

Particulars	(Amount in thousands of Indian Rupees)															
	Individual Life		Pension Individual		Group Life		Group Pension		Health Individual		Total		Total Unit Linked			
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit		
Premiums earned - net	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6)+(9)+(14)
(a) Premium	812,538	17,108,758	17,921,296	45,682	918,841	964,523	(171,023)	6,703,865	6,532,842	(28,060)	675,757	647,697	13	68,291	68,304	26,134,662
(b) Reinsurance ceded	(538,056)	-	(538,056)	(731)	-	(731)	(479)	-	(479)	-	-	-	(2,612)	(2,612)	(541,878)	-
Income from Investments																
(a) Interest, Dividend & Rent - Gross	227,258	9,076,251	9,303,509	7,686	356,550	364,236	3,729	2,442,444	2,446,173	1,040	448,655	449,695	8,524	14,415	22,939	12,586,552
(b) Profit on sale/redemption of investments	13,518	17,227,896	17,241,414	798	509,273	510,071	46	1,272,162	1,272,208	13	418,828	418,841	263	42,241	42,504	19,485,038
(c) Loss on sale/redemption of investments	565	(2,326,114)	(2,325,549)	-	(107,655)	(107,655)	-	(264,505)	(264,505)	-	(75,229)	(75,229)	-	(10,791)	(10,791)	(2,783,729)
(d) Unrealised gain/(loss)	(115)	(5,878,917)	(5,879,032)	-	76,122	76,122	-	(536,916)	(536,916)	-	(157,348)	(157,348)	-	15,471	15,471	(6,481,703)
(e) Gain Loss on Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income:																
(a) Linked income	5,805,063	(5,805,063)	-	170,200	(170,200)	-	446,373	(446,373)	-	92,290	(92,290)	-	47,484	(47,484)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	7,770	-	7,770	-	-	-	7,770
(c) Other income	115,447	-	115,447	3,832	-	3,832	25,953	-	25,953	2,573	-	2,573	271	-	271	148,076
TOTAL (A)	6,436,218	29,402,811	35,839,029	227,468	1,582,930	1,810,398	304,599	9,170,677	9,475,276	75,626	1,218,373	1,293,999	53,943	82,143	136,086	48,554,788
Commission	588,749	-	588,749	16,575	-	16,575	857	-	857	4,329	-	4,329	2,130	-	2,130	612,640
Operating Expenses related to Insurance Business	1,808,027	-	1,808,027	26,570	-	28,570	136,213	-	136,213	15,039	-	15,039	4,130	-	4,130	1,991,979
Service Tax on Charge*	988,420	-	988,420	36,288	-	36,288	76,969	-	76,969	3,171	-	3,171	7,043	-	7,043	1,111,891
Provision for doubtful debts	1,719	-	1,719	48	-	48	3	-	3	13	-	13	6	-	6	1,789
TOTAL (B)	3,386,915	-	3,386,915	81,481	-	81,481	214,042	-	214,042	22,552	-	22,552	13,309	-	13,309	3,718,299
Benefits Paid (Net)	437,851	36,461,197	36,899,048	17,642	1,893,090	1,910,732	6,646	4,062,203	4,068,849	52,820	595,253	648,073	(7,656)	43,303	35,647	43,562,349
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	232,421	(7,058,386)	(6,825,965)	8,844	(310,160)	(301,316)	6,118	5,108,474	5,114,592	254	623,120	623,374	9,349	38,840	48,189	(1,341,126)
TOTAL (C)	670,272	29,402,811	30,073,083	26,486	1,582,930	1,609,416	12,764	9,170,677	9,183,441	53,074	1,218,373	1,271,447	1,693	82,143	83,836	42,221,223
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	2,379,031	-	2,379,031	119,501	-	119,501	77,793	-	77,793	-	-	-	38,941	-	38,941	2,615,266
APPROPRIATIONS																
Insurance reserve at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' a/c	2,390,870	-	2,390,870	122,096	-	122,096	77,793	-	77,793	-	-	-	40,931	-	40,931	2,631,690
Funds available for future appropriations	(11,839)	-	(11,839)	(2,595)	-	(2,595)	-	-	-	-	-	-	(1,990)	-	(1,990)	(16,424)
Total (D)	2,379,031	-	2,379,031	119,501	-	119,501	77,793	-	77,793	-	-	-	38,941	-	38,941	2,615,266

*GST on charges w.e.f. 1st July, 2017

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Annexure to Revenue Account (UL) Forming Part of Financial Statements

Schedule-UL 1

Linked Income (Recovered from linked funds)* for the period ended 31st March, 2019

Particulars	(Amount in thousands of Indian Rupees)					
	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	2,892,726	118,418	492,440	97,782	7,702	3,609,068
Policy Administration charge	921,524	42,515	822	4,551	2,568	971,980
Surrender charge	62,233	(9)	-	-	-	62,224
Switching charge	317	-	-	-	-	317
Mortality charge /Rider Premium Charge	1,736,889	763	-	-	36,404	1,774,056
Miscellaneous charge	47	2	-	-	-	49
Discontinuance charges	29,093	3,812	-	-	-	32,905
TOTAL (UL-1)	5,642,829	165,501	493,262	102,333	46,674	6,450,599

Charges are inclusive of Service tax

Schedules to Annexure to Revenue Account (UL) Forming Part of Financial Statements

Schedule-UL 1

Linked Income (Recovered from linked funds)* for the period ended 31st March, 2018

Particulars	(Amount in thousands of Indian Rupees)					
	Individual Life	Pension Individual	Group Life	Group Pension	Health Individual	Total
Fund Administration charges	NA	NA	NA	NA	NA	NA
Fund Management charge	3,078,930	115,722	445,343	87,571	7,400	3,734,966
Policy Administration charge	1,020,955	48,616	1,030	4,719	3,078	1,078,398
Surrender charge	19	-	-	-	-	19
Switching charge	413	-	-	-	-	413
Mortality charge /Rider Premium Charge	1,675,883	887	-	-	37,006	1,713,776
Miscellaneous charge	577	20	-	-	0	597
Discontinuance charges	28,286	4,955	-	-	-	33,241
TOTAL (UL-1)	5,805,063	170,200	446,373	92,290	47,484	6,561,410

Charges are inclusive of Service tax

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 3

Schedules to Annexure to Revenue Account (UL) Forming Part of Financial Statements Schedule-UL2 Benefits Paid [Net] for the year ended 31st March, 2018

Sr. Particulars No..	(Amount in thousands of Indian Rupees)															
	Individual Life			Pension Individual			Group Life			Group Pension			Health Individual			Total Unit
	Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Group	Non-Unit	Unit	Linked Health	Linked
(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)	(14)	(15)=(13)+(14)	(16)=(3)+(6)	+(9)+(12)+(15)
Insurance Claims																
(a) Claims by Death	801,650	367,512	1,169,162	(3,705)	67,834	64,129	-	-	-	52,820	(47,419)	5,401	466	1,141	1,607	1,240,299
(b) Claims by Maturity	-	2,538,039	2,538,039	-	193,302	193,302	-	-	-	-	-	-	-	-	-	2,731,341
(c) Annuities / Pension payment	84	-	84	-	-	-	-	-	-	-	-	-	-	-	-	84
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1																
(i) Surrender	929	33,367,325	33,368,254	19,997	1,628,261	1,648,258	6,749	4,062,203	4,068,952	40,352	602,320	642,672	(9,454)	42,131	32,677	39,760,813
(ii) Riders	20,270	-	20,270	550	-	550	-	-	-	(40,352)	40,352	-	70	-	70	20,890
(iii) Health	298	-	298	-	-	-	-	-	-	-	-	-	2,492	-	2,492	2,790
(iv) Survival	-	41,882	41,882	-	-	-	-	-	-	-	-	-	-	-	-	41,882
(v) Others	7,037	1,46,439	153,476	2,134	3,026	5,160	-	-	-	-	-	-	-	31	31	1,58,667
Sub-Total (A)	830,268	36,461,197	37,291,465	18,976	1,892,423	1,911,399	6,749	4,062,203	4,068,952	52,820	595,253	648,073	(6,426)	43,303	36,877	43,956,766
Amount Ceded in reinsurance																
(a) Claims by Death	392,417	-	392,417	1,334	(667)	667	103	-	103	-	-	-	-	-	-	393,187
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	-	-	-	-	-	-	-	-	-	-	1,230	-	1,230	1,230
2																
Sub-Total (B)	392,417	-	392,417	1,334	(667)	667	103	-	103	-	-	-	1,230	-	1,230	394,417
TOTAL (A) - (B)	437,851	36,461,197	36,899,048	17,642	1,893,090	1,910,732	6,646	4,062,203	4,068,849	52,820	595,253	648,073	(7,656)	43,303	35,647	43,562,349
Benefits paid to claimants:																
In India	437,851	36,461,197	36,899,048	17,642	1,893,090	1,910,732	6,646	4,062,203	4,068,849	52,820	595,253	648,073	(7,656)	43,303	35,647	43,562,349
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	437,851	36,461,197	36,899,048	17,642	1,893,090	1,910,732	6,646	4,062,203	4,068,849	52,820	595,253	648,073	(7,656)	43,303	35,647	43,562,349

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 1 to Annexure 3A

Performance of ULIPs (Absolute Growth - %)

Returns as on 31st March, 2019

Individual Life

Fund Name	Year of Inception	FY 2018-19	FY 2017-18	FY 2016-17	Since Inception
Ind. Assure Fund	12-Sep-05	7.83%	6.45%	8.04%	213.23%
Ind. Income Adv Fund	22-Aug-08	7.98%	5.10%	10.20%	167.64%
Ind. Protector	22-Mar-01	7.78%	5.49%	11.66%	332.82%
Ind. Builder	22-Mar-01	8.35%	6.14%	14.06%	470.38%
Ind. Balancer	18-Jul-05	9.06%	6.84%	12.95%	266.56%
Ind. Enhancer	22-Mar-01	7.34%	6.48%	13.92%	547.63%
Ind. Creator	23-Feb-04	9.61%	7.81%	18.47%	452.14%
Ind. Magnifier	12-Aug-04	7.90%	12.20%	22.20%	487.87%
Ind. Maximiser	12-Jun-07	9.59%	12.59%	24.23%	200.32%
Ind. Multiplier	30-Oct-07	-2.07%	20.57%	39.17%	258.44%
Super 20	6-Jul-09	16.34%	8.97%	20.45%	198.37%
Ind. Platinum Plus 1 %	17-Mar-08	4.37%	6.83%	10.64%	106.18%
Ind. Platinum Plus 2	8-Sep-08	4.09%	6.54%	11.19%	194.23%
Ind. Platinum Plus 3	15-May-09	4.93%	6.61%	11.63%	128.50%
Ind. Platinum Plus 4	15-Sep-09	5.71%	6.59%	11.97%	105.32%
Ind. Platinum Premier	15-Feb-10	5.75%	6.47%	12.07%	103.65%
Ind. Platinum Advantage	20-Sep-10	7.17%	6.73%	12.58%	83.39%
Ind. Foresight FP	25-Feb-11	7.52%	6.48%	12.73%	79.36%
Ind. Foresight SP	25-Feb-11	7.83%	7.33%	14.23%	96.80%
Titanium 1	16-Dec-09	7.06%	6.79%	12.47%	111.55%
Titanium 2	16-Mar-10	7.23%	6.67%	12.70%	105.97%
Titanium 3	16-Jun-10	8.42%	7.38%	13.51%	88.57%
Ind. Liquid Plus	9-Mar-12	7.11%	6.31%	7.32%	66.75%
Ind. Pure Equity	9-Mar-12	3.18%	13.67%	26.72%	189.18%
Ind. Value Momentum	9-Mar-12	-8.99%	4.33%	45.91%	116.06%
IPP - Nourish	12-Mar-03	7.98%	5.58%	11.33%	261.29%
IPP - Growth	18-Mar-03	8.55%	7.50%	14.14%	369.95%
IPP - Enrich	12-Mar-03	8.50%	6.89%	17.15%	464.18%
Discontinued Policy Fund	24-Jan-11	6.07%	5.71%	6.96%	81.14%
Income Advantage Guaranteed Fund	1-Jan-14	7.62%	4.75%	9.36%	53.32%
Maximiser Guaranteed Fund	1-Jan-14	9.57%	10.95%	19.51%	82.72%
Linked Discontinued Policy Fund	1-Jan-14	6.34%	5.79%	6.42%	37.42%
Pension Discontinued Policy Fund	1-Jan-14	6.18%	5.79%	6.42%	37.09%
Asset Allocation Fund	24-Sep-15	7.99%	10.40%	20.57%	46.37%
Capped Nifty Index Fund	24-Sep-15	12.71%	9.47%	18.43%	43.60%
Unclaim Fund	1-Apr-16	6.73%	6.23%	-	21.34%
MNC Fund##	15-Feb-18	-	-	-	2.08%

Group Life

Fund Name	Year Of Inception	FY 2018-19	FY 2017-18	FY 2016-17	Since Inception
Gr. Fixed Interest Plan I	18-Nov-02	7.95%	5.18%	10.29%	289.35%
Gr. Gilt Plan I	28-Apr-04	7.73%	4.08%	11.61%	181.94%
Gr. Bond Plan I	28-Apr-04	6.78%	5.90%	9.42%	213.51%
Gr. Money Market Plan I	31-Mar-05	7.25%	6.16%	7.60%	226.76%
Gr. Short-Term Debt Plan I	10-Dec-08	8.05%	6.53%	8.10%	130.88%
Gr. Capital Protection Plan I**	31-Mar-06	NA	NA	NA	NA
Gr. Floating Rate Plan I***	28-Apr-04	NA	NA	NA	NA
Gr. Secure Plan I	19-Jun-01	8.15%	6.86%	13.31%	474.14%
Gr. Stable Plan I	31-Aug-01	8.87%	8.07%	15.34%	697.58%
Gr. Growth Plan I	31-Aug-01	9.15%	10.01%	18.49%	886.27%
Gr. Growth Advantage	18-Feb-08	9.23%	10.51%	19.95%	256.02%
Gr. Income Advantage	23-Mar-10	7.68%	4.79%	10.30%	115.05%
Gr. Growth Maximiser****	23-Mar-10	NA	NA	NA	NA
Gr. Bond 2 ^	28-Nov-11	NA	NA	NA	NA
Gr. Fixed Interest 2	28-Nov-11	9.69%	5.16%	11.50%	107.88%
Gr. Growth 2	28-Nov-11	9.64%	11.01%	19.64%	140.91%
Gr. Money Market 2	28-Nov-11	6.44%	6.24%	7.11%	75.79%
Gr. Secure 2 ^^	28-Nov-11	NA	NA	NA	NA
Gr. Short-Term Debt 2	28-Nov-11	7.96%	7.19%	8.82%	93.02%
Gr. Stable 2	28-Nov-11	9.78%	8.79%	16.66%	120.88%

**The Group Capital Protection Fund became a dormant fund on 12th August, 2008 on account of no units.

***The Group Floating Fund became a dormant fund on 12th October, 2009 on account of no units.

**** These funds do not have any units since their inception.

^The Group Bond 2 Fund became a dormant fund on 31st March, 2012 on account of no units

^^ Secure 2 fund became a dormant fund on 23rd May, 2014 on account of no units.

% Platinum Plus I fund has matured on 29th September, 2018. Fund performance is given as on 29th September, 2018.

MNC fund has not completed 1 year as on 31st March, 2019

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 1A to Annexure 3A

Related Party Transactions

Related Party: Aditya Birla Money Limited
 Service: Brokerage for purchase / sale of securities
 Basis of Payment: As per agreed % of trade value

(Amount in thousands of Indian Rupees)

Fund Name	SFIN	Current Year	Previous Year
Ind. Protector	ULIF00313/03/01BSLPROTECT109	12	30
Ind. Builder	ULIF00113/03/01BSLBUILDER109	7	43
Ind. Balancer	ULIF00931/05/05BSLBALANCE109	-	-
Ind. Enhancer	ULIF00213/03/01BSLENHANCE109	870	1,044
Ind. Creator	ULIF00704/02/04BSLCREATOR109	69	171
Ind. Magnifier	ULIF00826/06/04BSLIIMAGNI109	407	318
Ind. Maximiser	ULIF01101/06/07BSLIINMAXI109	640	1,304
Ind. Multiplier	ULIF01217/10/07BSLINMULTI109	666	602
Ind. Super 20	ULIF01723/06/09BSLSUPER20109	892	559
Ind. Platinum Plus - 1	ULIF01325/02/08BSLIPLAT1109	-	39
Ind. Platinum Plus - 2	ULIF01425/02/08BSLIPLAT2109	-	72
Ind. Platinum Plus - 3	ULIF01628/04/09BSLIPLAT3109	35	81
Ind. Platinum Plus - 4	ULIF01816/09/09BSLIPLAT4109	25	61
Ind. Platinum Advantage	ULIF02408/09/10BSLPLATADV109	27	236
Ind. Platinum Premier	ULIF02203/02/10BSLPLATPR1109	19	139
Ind. Foresight - 5 Pay	ULIF02510/02/11BSLFSIT5P1109	52	710
Ind. Foresight - Single Pay	ULIF02610/02/11BSLFSITSP1109	1	30
Ind. Titanium - 1	ULIF01911/12/09BSLITITAN1109	1	6
Ind. Titanium - 2	ULIF02011/12/09BSLITITAN2109	-	2
Ind. Titanium - 3	ULIF02111/12/09BSLITITAN3109	-	1
Ind. Pure Equity	ULIF02707/10/11BSLIPUREEQ109	96	8
Ind. Value Momentum	ULIF02907/10/11BSLIVALUEM109	171	20
Ind. Pension Growth	ULIF00504/03/03BSLIGROWTH109	-	-
Ind. Pension Enrich	ULIF00404/03/03BSLIENRICH109	11	32
Gr. Growth Advantage	ULGF01026/11/07BSLIGRADV109	20	23
Gr. Secure	ULGF00212/06/01BSLGSECURE109	233	232
Gr. Stable	ULGF00312/06/01BSLGSTABLE109	88	93
Gr. Growth	ULGF00112/06/01BSLGGROWTH109	131	160
Gr. Growth II	ULGF01828/11/11BSLGROWTH2109	9	12
Ind. Asset Allocation	ULIF03430/10/14BSLIASTALC109	2	1
Total		4,484	6,029

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 1A to Annexure 3A Related Party Transactions

Related Party: Aditya Birla Finance Ltd.
Service: Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Enhancer	320,000	-	-	-	20,213	8,750
Gr. Bond	30,000	-	-	-	1,075	-
Gr. Short-Term Debt	-	-	-	-	-	-
Gr. Secure	95,000	-	-	-	3,403	-
Discontinued Policy Fund	-	-	-	-	-	-
Gr. Growth	-	-	-	-	358	-
Ind. Assure	-	-	-	-	-	-
Gr. Stable	100,000	-	-	-	3,582	-
Ind. Asset Allocation	30,000	-	-	-	1,075	-
Ind. Builder	80,000	-	-	-	2,866	-
Ind. Creator	70,000	-	-	-	2,508	-
Ind. Income Advantage Guaranteed	50,000	-	-	-	1,791	-
Gr. Growth Advantage	15,000	-	-	-	537	-
Gr. Income Advantage	10,000	-	-	-	-	-

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 1A to Annexure 3A Related Party Transactions

Related Party: GRASIM INDUSTRIES LIMITED
Service: Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments		Interest Received	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Growth II	-	3,688	3,049	1,838	-	-
Gr. Bond	-	-	-	-	4,364	4,340
Gr. Fixed Interest	-	-	-	-	4,364	4,340
Gr. Stable II	-	174	144	71	-	-
Ind. Asset Allocation	-	-	-	1,994	-	-
Ind. Capped Nifty Index	7,043	-	6,145	3,612	-	-
Ind. Pure Equity	37,547	15,904	42,688	10,623	-	-
Ind. Foresight- 5 Pay	100,231	-	53,320	287,129	7,942	7,899
Ind. Foresight- Single Pay	3,020	-	1,944	13,496	-	-
Gr. Growth Advantage	-	8,672	7,159	3,397	-	-
Gr. Growth	-	59,210	45,011	28,391	-	-
Gr. Secure	-	77,741	64,330	35,769	-	-
Gr. Stable	-	30,766	25,498	15,401	-	-
Ind. Balancer	-	-	-	-	-	-
Ind. Builder	-	-	3,719	-	-	-
Ind. Creator	-	21,841	30,982	-	-	-
Ind. Enhancer	114,037	63,017	81,174	220,286	-	-
Ind. Magnifier	55,304	24,100	35,435	89,463	-	-
Ind. Maximiser	-	345,632	271,591	269,153	-	-
Ind. Maximiser Guaranteed	-	-	791	-	-	-
Ind. Multiplier	-	-	-	50,235	-	-
Ind. Pension Enrich	-	-	3,290	-	-	-
Ind. Pension Growth	-	551	-	1,625	-	-
Ind. Pension Nourish	-	-	-	-	-	-
Ind. Platinum Plus- 2	32,220	-	31,344	49,762	-	-
Ind. Platinum Plus- 3	37,236	-	35,859	57,213	1,833	1,823
Ind. Platinum Plus- 4	27,420	-	26,430	43,374	10,735	10,676
Ind. Platinum Advantage	29,685	-	10,785	132,877	-	-
Ind. Platinum Plus- 1	6,990	-	17,902	16,819	-	-
Ind. Platinum Premier	30,472	-	19,030	71,446	14,400	14,322
Ind. Protector	-	-	3,019	-	-	-
Ind. Super 20	43,443	415,370	397,240	-	-	-
Ind. Titanium- 1	2,395	-	1,496	3,989	-	-
Ind. Titanium- 2	669	-	656	1,206	-	-
Ind. Titanium- 3	366	-	103	612	-	-

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 1A to Annexure 3A Related Party Transactions

Related Party: Aditya Birla Sun Life Mutual Fund

Service: Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments	
	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	806,363	1,761,504	802,620	1,755,935
Ind. Liquid Plus	7,390,476	3,498,749	7,402,014	3,509,048
Ind. Value Momentum	19,689,495	14,953,518	19,736,315	14,915,160
Ind. Capped Nifty Index	-	-	-	-
Ind. Asset Allocation	3,008,337	3,511,280	3,016,694	3,496,291
Ind. Income Advantage	18,003,245	2,679,716	17,997,840	2,663,644
Ind. Income Advantage Guaranteed	4,109,529	4,526,655	4,124,077	4,530,720
Ind. Builder	2,608,295	8,423,758	2,622,018	8,487,902
Ind. Balancer	1,399,667	718,205	1,391,774	721,849
Ind. Enhancer	266,522,444	410,331,505	267,801,490	410,661,394
Ind. Creator	16,330,355	31,525,945	16,415,356	31,605,149
Ind. Magnifier	24,156,629	34,862,298	24,188,621	34,884,422
Ind. Maximiser	12,390,288	14,138,989	12,445,754	14,222,138
Ind. Maximiser Guaranteed	-	-	-	-
Ind. Multiplier	32,083,533	19,223,499	31,925,311	19,238,129
Ind. Super 20	1,845,834	12,260,190	1,895,419	12,214,531
Ind. Protector	3,718,233	7,260,130	3,769,397	7,295,567
Ind. Platinum Plus- 1	1,110,202	11,375,219	1,148,102	11,378,190
Ind. Platinum Plus- 2	653,016	4,232,116	669,821	4,232,065
Ind. Platinum Plus- 3	140,102	1,781,158	140,141	1,795,404
Ind. Platinum Plus- 4	542,756	2,682,375	564,737	2,661,334
Ind. Platinum Premier	402,167	2,442,872	422,338	2,423,507
Ind. Platinum Advantage	16,823,581	17,988,225	16,660,587	17,952,881
Ind. Pension Nourish	8,446	177,899	10,654	175,746
Ind. Pension Growth	48,058	807,863	50,672	805,485
Ind. Pension Enrich	1,864,427	1,477,685	1,858,280	1,469,204
Ind. Titanium- 1	843,641	532,610	850,263	526,388
Ind. Titanium- 2	140,706	105,447	141,761	104,463
Ind. Titanium- 3	91,658	78,102	92,405	77,404
Ind. Foresight- Single Pay	2,344,546	1,331,917	2,346,576	1,315,217
Ind. Foresight- 5 Pay	74,160,144	56,679,207	74,365,793	56,309,785
Gr. Gilt	838,163	491,901	838,079	490,135
Gr. Bond	2,696,364	13,518,527	2,717,184	13,555,164
Gr. Fixed Interest	-	1,632,792	32,763	1,600,490
Gr. Money Market	6,226,718	2,858,899	6,238,653	2,870,205
Gr. Short-Term Debt	51,330	262,159	52,361	261,214
Gr. Secure	130,847,556	154,962,655	131,064,815	154,870,892
Gr. Stable	22,106,199	33,184,993	22,199,898	33,204,962
Gr. Growth	26,179,855	27,693,573	26,246,268	27,660,926
Gr. Growth Advantage	1,683,500	2,115,791	1,695,427	2,104,946
Gr. Income Advantage	382,876	2,105	382,996	2,106
Gr. Fixed Interest II	-	-	-	-
Gr. Money Market II	12,631	13,073	12,706	13,062
Gr. Growth II	460,719	774,835	464,201	774,821
Gr. Short-Term Debt II	441,955	543,105	440,253	542,072
Gr. Stable II	64,673	88,101	65,527	87,393
Pension Discontinued	4,407,811	3,026,879	4,429,248	3,016,333
Life Discontinued	20,772,428	12,464,091	20,774,399	12,422,368
Discontinued Policy	2,142,669	19,860,911	2,209,841	19,967,456

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 1A to Annexure 3A Related Party Transactions

Related Party: Aditya Birla Capital Limited
Service: Purchase / sale of securities

(Amounts in thousands of Indian Rupees)

Particulars	Purchase of Investments		Sale of Investments	
	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	-	-	-	-
Ind. Liquid Plus	-	-	-	-
Ind. Value Momentum	-	-	-	-
Ind. Capped Nifty Index	-	-	-	-
Ind. Asset Allocation	-	-	-	-
Ind. Income Advantage	-	-	-	-
Ind. Income Advantage Guaranteed	-	-	-	-
Ind. Builder	-	-	250	-
Ind. Balancer	-	-	-	-
Ind. Enhancer	-	-	15,858	-
Ind. Creator	-	-	903	-
Ind. Magnifier	-	-	5,929	-
Ind. Maximiser	-	-	11,418	-
Ind. Maximiser Guaranteed	-	-	68	-
Ind. Multiplier	-	-	-	-
Ind. Super 20	-	-	-	-
Ind. Protector	-	-	203	-
Ind. Platinum Plus- 1	-	-	784	-
Ind. Platinum Plus- 2	-	-	600	-
Ind. Platinum Plus- 3	-	-	697	-
Ind. Platinum Plus- 4	-	-	512	-
Ind. Platinum Premier	-	-	669	-
Ind. Platinum Advantage	-	-	1,282	-
Ind. Pension Nourish	-	-	-	-
Ind. Pension Growth	-	-	34	-
Ind. Pension Enrich	-	-	232	-
Ind. Titanium- 1	-	-	45	-
Ind. Titanium- 2	-	-	13	-
Ind. Titanium- 3	-	-	8	-
Ind. Foresight- Single Pay	-	-	136	-
Ind. Foresight- 5 Pay	-	-	3,736	-
Gr. Gilt	-	-	-	-
Gr. Bond	-	-	-	-
Gr. Fixed Interest	-	-	-	-
Gr. Money Market	-	-	-	-
Gr. Short-Term Debt	-	-	-	-
Gr. Secure	-	-	2,180	-
Gr. Stable	-	-	926	-
Gr. Growth	-	-	1,674	-
Gr. Growth Advantage	-	-	234	-
Gr. Income Advantage	-	-	-	-
Gr. Fixed Interest II	-	-	-	-
Gr. Money Market II	-	-	-	-
Gr. Growth II	-	-	108	-
Gr. Short-Term Debt II	-	-	-	-
Gr. Stable II	-	-	6	-
Pension Discontinued	-	-	-	-
Life Discontinued	-	-	-	-
Discontinued Policy	-	-	-	-

Note: Shares of Aditya Birla Capital were received as part of Demerger of GRASIM Industries Ltd. and there is no purchase from secondary market.

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 2 to Annexure 3A Investment in promoter group companies As on 31st March 2019

Name of the Company	Ind. Assure		Ind. Income Adv		Ind. Protector		Ind. Builder		Ind. Balancer		BSLI Capped Nifty Index Fund	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund						
Aditya Birla Capital Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Fashion & Retail Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Finance Ltd	0.00	0.00	0.00	0.00	0.00	0.00	83,839.20	3.11	0.00	0.00	0.00	0.00
Aditya Birla Sunlife Mutual Fund	10,028.00	0.53	27,521.27	0.41	0.00	0.00	0.00	0.00	8,591.44	2.82	0.00	0.00
Grasim Industries Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hindalco Industries Ltd	10,400.88	0.55	0.00	0.00	103,644.70	3.00	0.00	0.00	0.00	0.00	6,048.07	0.86
Ultratech Cement Ltd	29,558.37	1.56	0.00	0.00	0.00	0.00	0.00	0.00	719.70	0.24	9,048.27	1.28
Total Investment in Promoter Group Companies	49,987.25	2.64	27,521.27	0.41	103,644.70	3.00	83,839.20	3.11	9,311.15	3.06	15,096.34	2.14
Asset held	1,895,101.14		6,635,478.78		3,453,703.86		2,691,859.39		304,451.45		706,717.82	

Name of the Company	Ind. Creator		Ind. Magnifier		Ind. Maximiser		Ind. Multiplier		Gr. Growth 2		Gr. Short Term Debt 2	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Capital Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Fashion & Retail Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Finance Ltd	73,359.30	1.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Sunlife Mutual Fund	0.00	0.00	85,717.97	0.80	33,279.46	0.17	267,837.06	2.78	0.00	0.00	3,014.84	1.05
Grasim Industries Ltd	0.00	0.00	83,608.94	0.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hindalco Industries Ltd	24,460.67	0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Ltd	0.00	0.00	0.00	0.00	192,840.42	1.00	0.00	0.00	2,558.94	0.63	7,882.23	2.75
Total Investment in Promoter Group Companies	97,819.97	2.04	169,326.91	1.58	226,119.88	1.17	267,837.06	2.78	2,558.94	0.63	10,897.08	3.80
Asset held	4,798,039.71		10,734,936.43		19,252,684.67		9,636,234.21		404,473.72		286,922.01	

Name of the Company	Ind. Enhancer		Ind. Platinum Plus 3		Ind. Platinum Plus 4		Ind. Platinum Advantage		Ind. Platinum Premier		Linked Discontinued Policy Fund	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Capital Limited	60,794.81	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Fashion & Retail Limited	267,149.75	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Finance Ltd	437,196.70	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Sunlife Mutual Fund	604,917.36	0.93	0.00	0.00	0.00	0.00	208,042.55	3.32	0.00	0.00	85,028.76	1.83
Grasim Industries Ltd	197,609.05	0.30	21,204.37	0.47	124,197.04	3.60	28,055.82	0.45	177,573.81	4.21	0.00	0.00
Hindalco Industries Ltd	799,006.23	1.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Ltd	97,582.74	0.15	149,794.05	3.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Investment in Promoter Group Companies	2,464,256.64	3.79	170,998.42	3.76	124,197.04	3.60	236,098.37	3.77	177,573.81	4.21	85,028.76	1.83
Asset held	64,995,447.12		4,542,433.99		3,445,641.17		6,260,762.75		4,217,273.77		4,651,967.82	

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 2 to Annexure 3A Investment in promoter group companies As on 31st March 2019

Name of the Company	(Amounts in thousands of Indian Rupees)											
	Ind. Foresight FP		Titanium 1		Ind. Maximiser Guaranteed		Titanium 3		Gilt Fund		Liquid Plus	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Capital Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Fashion & Retail Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Finance Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Sunlife Mutual Fund	314,878.70	1.59	0.00	0.00	0.00	0.00	0.00	3,881.12	1.45	0.00	0.00	0.00
Grasim Industries Ltd	159,614.76	0.81	875.97	0.38	0.00	0.00	277.12	0.88	0.00	0.00	0.00	0.00
Hindalco Industries Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Ltd	49,263.95	0.25	0.00	0.00	1,815.25	2.64	0.00	0.00	0.00	0.00	99,862.70	3.51
Total Investment in Promoter Group Companies	523,757.41	2.65	875.97	0.38	1,815.25	2.64	277.12	0.88	3,881.12	1.45	99,862.70	3.51
Asset held	19,742,837.49		229,948.42		68,667.64		31,604.51		266,990.16		2,847,939.11	

Name of the Company	(Amounts in thousands of Indian Rupees)											
	IPP - Growth		IPP - Enrich		IPP - Nourish		Gr. Fixed Interest		Gr. Stable 2		Gr. Bond	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Capital Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Fashion & Retail Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Finance Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,439.70	0.99
Aditya Birla Sunlife Mutual Fund	0.00	0.00	15,591.81	1.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grasim Industries Ltd	411.82	0.17	0.00	0.00	0.00	0.00	50,486.60	0.47	0.00	0.00	50,486.60	1.58
Hindalco Industries Ltd	0.00	0.00	35,863.07	2.68	0.00	0.00	337,159.00	3.11	0.00	0.00	62,186.82	1.95
Ultratech Cement Ltd	0.00	0.00	0.00	0.00	79.97	0.09	51,234.51	0.47	119.95	0.46	0.00	0.00
Total Investment in Promoter Group Companies	411.82	0.17	51,454.88	3.85	79.97	0.09	438,880.10	4.05	119.95	0.46	144,113.12	4.52
Asset held	237,506.35		1,336,688.18		88,864.54		10,828,419.86		26,124.02		3,189,574.70	

Name of the Company	(Amounts in thousands of Indian Rupees)											
	Income Advantage Guaranteed		Gr. Growth Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Asset Allocation Fund	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Capital Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Fashion & Retail Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Finance Ltd	52,399.50	3.27	15,719.85	1.76	99,559.05	0.43	104,799.00	1.51	10,479.90	0.17	31,439.70	2.48
Aditya Birla Sunlife Mutual Fund	0.00	0.00	0.00	0.00	550,341.78	2.37	39,783.49	0.57	84,121.42	1.38	10,201.57	0.80
Grasim Industries Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hindalco Industries Ltd	0.00	0.00	0.00	0.00	171,559.91	0.74	0.00	0.00	0.00	0.00	5,090.24	0.40
Ultratech Cement Ltd	0.00	0.00	6,197.44	0.70	94,488.90	0.41	22,710.63	0.33	29,227.94	0.48	0.00	0.00
Total Investment in Promoter Group Companies	52,399.50	3.27	21,917.29	2.46	915,949.63	3.95	167,293.12	2.41	123,829.26	2.04	46,731.50	3.69
Asset held	1,604,270.39		890,942.92		23,177,066.86		6,940,277.81		6,077,450.10		1,267,986.12	

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 2 to Annexure 3A Investment in promoter group companies As on 31st March 2019

(Amounts in thousands of Indian Rupees)

Name of the Company	Ind. Foresight SP		Gr. Short Term Debt		Value Momentum Fund	
	Amount	% to the Fund	Amount	% to the Fund	Amount	% to the Fund
Aditya Birla Capital Limited	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Fashion & Retail Limited	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Finance Ltd	0.00	0.00	0.00	0.00	0.00	0.00
Aditya Birla Sunlife Mutual Fund	15,761.87	2.43	0.00	0.00	37,585.40	1.06
Grasim Industries Ltd	1,958.70	0.30	0.00	0.00	0.00	0.00
Hindalco Industries Ltd	0.00	0.00	0.00	0.00	0.00	0.00
Ultratech Cement Ltd	0.00	0.00	9,852.79	3.41	0.00	0.00
Total Investment in Promoter Group Companies	17,720.57	2.73	9,852.79	3.41	37,585.40	1.06
Asset held	649,783.42		288,923.78		3,559,136.73	

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Assure Fund

(Amount in thousands of Indian Rupees)						
Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			333,714	17.61	250,728	14.84
	7.63% PNB HOUSING FINANCE LIMITED NCD (MD 15/12/2020)	Debt	29,942	1.58		
	9.10% FULLERTON INDIA CREDIT CO. LIMITED NCD(15/12/2021)S-68OPT-II	Debt	51,784	2.73		
	HDB FINANCIAL SERVICES LIMITED SERIES 124 ZCB MD 29/10/2021	Debt	54,375	2.87		
	8.50% UJJIVAN SMALL FINANCE BANK-FD (MD 11/09/2019)	Debt	20,000	1.06		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD(MD28/05/19)	Debt	69,160	3.65		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 13/02/2020)	Debt	9,900	0.52		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 12/09/2019)	Debt	9,900	0.52		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 23/05/2019)	Debt	9,900	0.52		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	53,753	2.84		
	8.75% AU SMALL FINANCE BANK FD QTR COMP (MD 15/02/2020)	Debt	25,000	1.32		
Infrastructure Finance			336,776	17.77	360,452	21.33
	9.61% POWER FINANCE CORPORATION LIMITED (MD 29/06/2021)	Debt	10,394	0.55		
	9.70% POWER FINANCE CORPN. LIMITED NCD (MD 09/06/2021)	Debt	10,404	0.55		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	30,260	1.60		
	8.37% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 14/08/2020)	Debt	50,483	2.66		
	7.24% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 21/10/2021)	Debt	49,566	2.62		
	7.8% POWER FINANCE CORPORATION LIMITED NCD (MD 07/06/2019)	Debt	9,988	0.53		
	NABARD CD (MD 11/06/19)	Debt	83,697	4.42		
	8.25% Indian Railway Fin Corp NCD (MD 28/02/2024)	Debt	51,038	2.69		
	8.50% NABARD NCD SR 19F (MD 31/01/2023)	Debt	40,946	2.16		
Housing Finance Services			243,540	12.85	251,682	14.90
	9.00% LIC HOUSING FINANCE LIMITED NCD (MD 23/11/2020)	Debt	20,404	1.08		
	7.48% GRUH FINANCE LIMITED NCD (MD 10/06/19) F-013	Debt	49,950	2.64		
	7.89% CAN FIN HOMES LIMITED NCD MD (18/05/2022) SERIES 6	Debt	50,374	2.66		
	HOUSING DEVELOPEMENT FINANCE CORP ZCB SR-Q 013(MD09/03/2020)	Debt	47,164	2.49		
	HDFC LIMITED ZCB (MD 10/05/2021) SERIES P-010	Debt	25,659	1.35		
	7.60% HDFC LIMITED NCD-Series R 014 (MD 26/06/2020)	Debt	49,989	2.64		
Electricity, Gas and Steam Supply			351,142	18.53	279,387	16.54
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2020) [B]	Debt	50,475	2.66		
	8.50% NHPC LIMITED NCD SR-T STRRP A (MD 14/07/2019)	Debt	50,044	2.64		
	8.13% POWER GRID CORPORATION NCD (MD 25/04/2020) [A]	Debt	50,367	2.66		
	9.75% U.P.POWER CORP SERIES B (MD 20/10/20)	Debt	50,900	2.69		
	8.30% GAIL (INDIA) LIMITED NCD 2015-SERIES-1(A) (MD 23/02/20)	Debt	50,867	2.68		
	NTPC LIMITED CP (MD 18/06/2019)	Debt	98,489	5.20		
Others (Other than G-Sec & incl NCA)			549,589	29.00	547,352	26.21
G-Sec			80,340	4.24	57	0.00
AUM			1,895,101	100.00	1,689,659	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Income Adv

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Housing Finance Services			944,025	14.23	859,418	12.76
	9.25% LIC HOUSING FINANCE LIMITED NCD (MD 12/11/2022)	Debt	20,985	0.32		
	8.55% LIC HOUSING FINANCE LIMITED NCD (MD 14/08/2025)	Debt	50,730	0.76		
	9.05 HDFC LIMITED NCD SERIES U-001 (MD 16/10/2028)	Debt	263,143	3.97		
	LIC HOUSING FINANCE LIMITED ZCB OPT-1 (MD 25/03/2021)	Debt	208,742	3.15		
	8.44% HDFC LIMITED NCD MD (01/06/2026)PUT 01/12/2017 SR P - 15	Debt	50,529	0.76		
	HDFC LIMITED ZCB (MD 10/05/2021) SERIES P-010	Debt	192,446	2.90		
	LIC HOUSING FINANCE LIMITED TR 363 ZCB (MD 25/02/2020)	Debt	157,450	2.37		
Others (Other than G-Sec & incl NCA)			3,238,533	48.81	4,006,038	59.49
G-Sec			2,452,921	36.97	1,868,571	27.75
AUM			6,635,479	100.00	6,734,028	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
Electricity, Gas and Steam Supply	807,933	12.00
Financial and Insurance Activities	1,427,826	21.20

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Protector

		(Amount in thousands of Indian Rupees)				
Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Infrastructure Finance			462,251	13.38	579,639	16.11
	8.65% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 22/01/2020)	Debt	16,145	0.47		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	15,193	0.44		
	9.35% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 15/06/2022)	Debt	40,857	1.18		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	104,164	3.02		
	9.61% POWER FINANCE CORPORATION LIMITED (MD 29/06/2021)	Debt	51,972	1.50		
	8.96% POWER FINANCE CORPORATION LIMITED NCD (MD 21/10/2019)	Debt	50,365	1.46		
	9.40% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 17/07/2021)	Debt	51,795	1.50		
	9.32% POWER FINANCE CORPORATION LIMITED (MD 17/09/2019)	Debt	50,332	1.46		
	8.30% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 10/04/2025)	Debt	10,030	0.29		
	8.51% INDIA INFRADEBT LIMITED NCD (MD 10/05/2021) SR I	Debt	71,398	2.07		
Financial and Insurance Activities			555,775	16.09	499,888	13.90
	8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)	Debt	51,887	1.50		
	AXIS BANK LIMITED	Equity	8,907	0.26		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	20,021	0.58		
	KOTAK MAHINDRA BANK LIMITED	Equity	7,742	0.22		
	STATE BANK OF INDIA	Equity	7,367	0.21		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	51,325	1.49		
	YES BANK LIMITED	Equity	5,009	0.15		
	8.72% KOTAK MAHINDRA BANK LIMITED NCD (MD 14/01/2022)	Debt	20,534	0.59		
	7.60% AXIS BANK LIMITED NCD (MD 20/10/2023)	Debt	44,717	1.29		
	8.50% REPCO HOME FINANCE LIMITED NCD (MD 04/10/2019)	Debt	30,067	0.87		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	50,408	1.46		
	8.05% REPCO HOME FINANCE LIMITED NCD SERIES 4 (MD 03/08/2020)	Debt	29,961	0.87		
	BAJAJ FINSERV LIMITED	Equity	5,982	0.17		
	8.74% MAHINDRA RURAL HOUSING FINANCE NCD (MD 05/08/2019)	Debt	30,031	0.87		
	HDFC BANK LIMITED	Equity	35,584	1.03		
	INDUSIND BANK LIMITED	Equity	6,246	0.18		
	ICICI BANK LIMITED	Equity	20,472	0.59		
	8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021)(SERIES 159-	Debt	51,106	1.48		
	7.99% TATA MOTORS FIN LIMITED NCD. ZERO COUPON (7.99% XIRR) NCD	Debt	58,002	1.68		
	BAJAJ FINANCE LIMITED	Equity	4,144	0.12		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	4,133	0.12		
	BANDHAN BANK LIMITED	Equity	12,130	0.35		
Others (Other than G-Sec & incl NCA)			1,113,268	32.23	1,133,116	31.50
G-Sec			1,322,410	38.29	1,384,733	38.49
AUM			3,453,704	100.00	3,597,375	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Builder

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities	AXIS BANK LIMITED	Equity	573,988	21.32	407,800	14.96
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	13,758	0.51		
	KOTAK MAHINDRA BANK LIMITED	Equity	30,553	1.14		
	STATE BANK OF INDIA	Equity	15,568	0.58		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	10,311	0.38		
	YES BANK LIMITED	Equity	51,325	1.91		
	8.72% KOTAK MAHINDRA BANK LIMITED NCD (MD 14/01/2022)	Debt	7,712	0.29		
	8.50% REPCO HOME FINANCE LIMITED NCD (MD 04/10/2019)	Debt	20,534	0.76		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	25,056	0.93		
	BAJAJ FINSERV LIMITED	Equity	50,408	1.87		
	8.74% MAHINDRA RURAL HOUSING FINANCE NCD (MD 05/08/2019)	Debt	9,289	0.35		
	HDFC BANK LIMITED	Equity	20,021	0.74		
	INDUSIND BANK LIMITED	Equity	54,694	2.03		
	ICICI BANK LIMITED	Equity	9,518	0.35		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	32,296	1.20		
	7.99% TATA MOTORS FIN LIMITED NCD. ZERO COUPON (7.99% XIRR) NCD	Debt	83,839	3.11		
	BAJAJ FINANCE LIMITED	Equity	58,002	2.15		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	6,353	0.24		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	49,616	1.84		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	6,406	0.24		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	18,729	0.70		
Others (Other than G-Sec & incl NCA)			1,213,276	45.07	1,421,175	52.14
G-Sec			904,595	33.60	896,679	32.90
AUM			2,691,859	100.00	2,725,654	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	485,385	17.81

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Balancer

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			135,863	44.63	118,542	40.28
G-Sec			168,588	55.37	175,754	59.72
AUM			304,451	100.00	294,296	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
Financial and Insurance Activities	32,812	11.15

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Enhancer

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			12,147,678	18.69	9,768,523	14.77
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	72,389	0.11		
	8.87% EXPORT IMPORT BANK OF INDIA NCD (MD 10/10/2022)	Debt	20,745	0.03		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 07/02/2022)	Debt	20,687	0.03		
	9.1% SBI Perpetual NCD (Call- 14/08/2019) Step Up Rate 9.6%	Debt	122,675	0.19		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	52,240	0.08		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	58,491	0.09		
	9.15% ICICI Bank Ltd. NCD (MD 31/12/2022)	Debt	124,331	0.19		
	AXIS BANK LIMITED	Equity	539,823	0.83		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,445,477	2.22		
	KOTAK MAHINDRA BANK LIMITED	Equity	515,996	0.79		
	STATE BANK OF INDIA	Equity	417,034	0.64		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	71,855	0.11		
	YES BANK LIMITED	Equity	130,669	0.20		
	8.72% KOTAK MAHINDRA BANK LIMITED NCD (MD 14/01/2022)	Debt	225,875	0.35		
	7.60% ICICI Bank Ltd. NCD (MD 07/10/2023)	Debt	149,064	0.23		
	9.20% CHOLAMANDALAM INVT AND FIN CO LIMITED NCD (MD 09/11/2023)	Debt	52,159	0.08		
	7.60% AXIS BANK LIMITED NCD (MD 20/10/2023)	Debt	248,431	0.38		
	8.50% REPCO HOME FINANCE LIMITED NCD (MD 04/10/2019)	Debt	255,568	0.39		
	8.05% REPCO HOME FINANCE LIMITED NCD SERIES 4 (MD 03/08/2020)	Debt	39,947	0.06		
	KARUR VYSYA BANK LIMITED	Equity	99,515	0.15		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	85,053	0.13		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	30,334	0.05		
	8.74% MAHINDRA RURAL HOUSING FINANCE NCD (MD 05/08/2019)	Debt	5,005	0.01		

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Enhancer (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	HDFC BANK LIMITED	Equity	2,146,302	3.30		
	ICICI BANK LIMITED	Equity	1,084,504	1.67		
	8.75% ADITYA BIRLA FINANCE LIMITED NCD (MD 24/06/2021) C4 FY2016	Debt	101,840	0.16		
	9.75% CHOLAMANDALAM INVT AND FIN CO LIMITED NCD (MD 23/08/2028)	Debt	53,756	0.08		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	21,530	0.03		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	21,849	0.03		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	335,357	0.52		
	8.90% SBI 10 YEAR BASEL 3 COMPLIANT TIER 2 SR 1(02/11/28)	Debt	521,118	0.80		
	BAJAJ FINANCE LIMITED	Equity	202,929	0.31		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	51,601	0.08		
	7.79% HDB FIN.SER.LIMITED NCD SR-A/1/104 OP 1 (MD 14/06/2019)	Debt	59,943	0.09		
	7.25% H D F C BANK LIMITED FD QTR (MD 02/11/2017) (F.V.5 CR)	Debt	-	0.00		
	9.13%CHOLAMANDALAM INVESTMENT AND FINANCE CO. LIMITED NCD (MD 3	Debt	50,024	0.08		
	9.15% SBI PERP NCD CALL 18/01/2020 STEPUP 9.65	Debt	162,013	0.25		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55	Debt	480,437	0.74		
	8.85% TATA CAPITAL FINANCIAL SERVICES LIMITED NCD (MD 03/05/2019)	Debt	150,022	0.23		
	8.63% HDB FINANCIAL SERVICES LIMITED NCD (MD 17/06/2019)	Debt	50,010	0.08		
	KOTAK MAHINDRA INVESTMENTS LIMITED 0% NCD (MD 26/07/2019)	Debt	243,981	0.38		
	9.10% SBI PERPETUAL NCD CALL/STEP-UP 25/11/2019	Debt	303,481	0.47		
	9.05% SBI PERPETUAL CALL 20/09/20 STEP UP 50BPS	Debt	102,023	0.16		
	9.20% State Bank of Hyderabad NCD Perpetual (MD 24/02/2020)	Debt	50,781	0.08		
	9.15% Bank of Baroda Perpetual NCD Step up 9.65% Reset 23/11	Debt	50,422	0.08		
	9.70% HDB FIN.SER.LIMITED NCD T-II S-2014I/1/7SUB(MD 20/06/2024)	Debt	54,028	0.08		
	ADITYA BIRLA CAPITAL LIMITED	Equity	60,795	0.09		
	LAKSHMI VILAS BANK LIMITED	Equity	307,643	0.47		
	UJJIVAN FINANCIAL SERVICES LIMITED	Equity	350,775	0.54		
	8.33% HINDUJA LEYLAND FINANCE LIMITED (MD 27/09/2019)	Debt	70,075	0.11		
	9.00% Punjab National Bank NCD (Perpetual) Call/Step-Up 27/1	Debt	88,426	0.14		
	BANDHAN BANK LIMITED	Equity	188,650	0.29		
Others (Other than G-Sec & incl NCA)			34,439,177	52.99	37,426,243	56.61
G-Sec			18,408,592	28.32	18,920,710	29
AUM			64,995,447	100.00	66,115,475	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Creator

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			1,199,109	24.99	920,156	20.00
	AXIS BANK LIMITED	Equity	63,548	1.32		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	130,954	2.73		
	KOTAK MAHINDRA BANK LIMITED	Equity	73,684	1.54		
	STATE BANK OF INDIA	Equity	49,736	1.04		
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	51,325	1.07		
	8.72% KOTAK MAHINDRA BANK LIMITED NCD (MD 14/01/2022)	Debt	51,335	1.07		
	8.50% REPCO HOME FINANCE LIMITED NCD (MD 04/10/2019)	Debt	30,067	0.63		
	8.74% MAHINDRA RURAL HOUSING FINANCE NCD (MD 05/08/2019)	Debt	20,021	0.42		
	HDFC BANK LIMITED	Equity	236,231	4.92		
	INDUSIND BANK LIMITED	Equity	27,821	0.58		
	ICICI BANK LIMITED	Equity	110,025	2.29		
	8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021)(SERIES 159-	Debt	45,995	0.96		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	73,359	1.53		
	BAJAJ FINANCE LIMITED	Equity	49,066	1.02		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	49,616	1.03		
	7.85% DCB BANK (MD 14/08/2020)	Debt	60,000	1.25		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	20,902	0.44		
	FEDRAL BANK LIMITED	Equity	27,417	0.57		
	BANDHAN BANK LIMITED	Equity	28,007	0.58		
Others (Other than G-Sec & incl NCA)			2,623,115	54.67	2,803,078	60.91
G-Sec			975,816	20.34	878,525	19.09
AUM			4,798,040	100.00	4,601,759	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Magnifier

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			2,677,944	24.95	1,976,989	18.67
	AXIS BANK LIMITED	Equity	226,023	2.11		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	609,248	5.68		
	KOTAK MAHINDRA BANK LIMITED	Equity	217,058	2.02		
	STATE BANK OF INDIA	Equity	176,294	1.64		
	YES BANK LIMITED	Equity	54,196	0.50		
	HDFC BANK LIMITED	Equity	721,271	6.72		
	ICICI BANK LIMITED	Equity	420,533	3.92		
	BAJAJ FINANCE LIMITED	Equity	84,549	0.79		
	UJJIVAN FINANCIAL SERVICES LIMITED	Equity	90,661	0.84		
	BANDHAN BANK LIMITED	Equity	78,111	0.73		
Others (Other than G-Sec & incl NCA)			6,588,733	61.38	7,971,382	75.27
G-Sec			1,468,259	13.68	642,452	6.07
AUM			10,734,936	100.00	10,590,823	100.00

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Maximiser

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			4,791,813	24.89	4,039,014	22.11
	AXIS BANK LIMITED	Equity	349,704	1.82		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,095,410	5.69		
	KOTAK MAHINDRA BANK LIMITED	Equity	461,243	2.40		
	STATE BANK OF INDIA	Equity	263,700	1.37		
	HDFC BANK LIMITED	Equity	1,695,114	8.80		
	ICICI BANK LIMITED	Equity	719,550	3.74		
	BAJAJ FINANCE LIMITED	Equity	207,092	1.08		
MANUFACTURE OF COKE,PETROLEUM			2,085,708	10.83	1,485,019	8.13
	RELIANCE INDUSTRIES LIMITED	Equity	1,614,475	8.39		
	INDIAN OIL CORPORATION LIMITED	Equity	198,399	1.03		
	HINDUSTAN PETROLEUM CORPORATION LIMITED FV10	Equity	272,834	1.42		
COMPUTER PROGRAMMING, CONSULTANCY			2,045,319	10.62	1,572,621	8.61
	INFOSYS LIMITED	Equity	1,009,330	5.24		
	PERSISTENT SYSTEMS LIMITED	Equity	109,241	0.57		
	TATA CONSULTANCY SERVICES LIMITED	Equity	585,322	3.04		
	TECH MAHINDRA LIMITED	Equity	191,601	1.00		
	MPHASIS LIMITED	Equity	149,825	0.78		
Others (Other than G-Sec & incl NCA)			10,329,845	53.65	11,168,879	61.14
G-Sec			NA	NA	2,267	0.01
AUM			19,252,685	100.00	18,267,798	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Multiplier

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			2,228,316	23.12	1,180,002	16.20
	YES BANK LIMITED	Equity	100,750	1.05		
	RBL BANK LIMITED	Equity	193,255	2.01		
	AU SMALL FINANCE BANK LIMITED	Equity	208,552	2.16		
	BAJAJ FINSERV LIMITED	Equity	186,411	1.93		
	INDUSIND BANK LIMITED	Equity	150,908	1.57		
	MAHINDRA N MAHINDRA FINANCIAL SERVICES LIMITED	Equity	180,707	1.88		
	BAJAJ FINANCE LIMITED	Equity	95,784	0.99		
	CITY UNION BANK	Equity	282,360	2.93		
	UNION BANK OF INDIA LIMITED	Equity	152,960	1.59		
	FEDERAL BANK LIMITED	Equity	244,441	2.54		
	GRUH FINANCE LIMITED	Equity	95,705	0.99		
	MUTHOOT FINANCE LIMITED	Equity	96,304	1.00		
	EDELWEISS FINANCIAL SERVICES LIMITED	Equity	98,464	1.02		
	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	Equity	141,715	1.47		
Others (Other than G-Sec & incl NCA)			6,899,408	71.60	5,283,971	72.53
G-Sec			508,510	5.28	821,193	11.27
AUM			9,636,234	100.00	7,285,166	100.00

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Super 20 Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			2,511,681	24.68	1,581,307	17.90
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	574,394	5.64		
	KOTAK MAHINDRA BANK LIMITED	Equity	250,619	2.46		
	HDFC BANK LIMITED	Equity	915,989	9.00		
	INDUSIND BANK LIMITED	Equity	164,775	1.62		
	ICICI BANK LIMITED	Equity	605,904	5.95		
Manufacture of Coke, Petroleum			1,222,865	12.02	988,530	11.19
	RELIANCE INDUSTRIES LIMITED	Equity	915,507	9.00		
	HINDUSTAN PETROLEUM CORPORATION LIMITED FV10	Equity	307,358	3.02		
Computer Programming, Consultancy			1,176,937	11.57	1,027,747	11.64
	INFOSYS LIMITED	Equity	733,451	7.21		
	TATA CONSULTANCY SERVICES LIMITED	Equity	443,486	4.36		
Others (Other than G-Sec & incl NCA)			5,165,632	50.76	5,234,080	59.26
G-Sec			98,483	0.97	1,167	0.01
AUM			10,175,598	100.00	8,832,831	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
Manufacture of Vehicle and Trailers	1,004,996	11.38

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			19,850	44.26	4,055,452	98.51
G-Sec			24,996	55.74	61,172	1.49
AUM			44,846	100.00	4,116,623	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
INFRASTRUCTURE FINANCE	874,761	21.25
FINANCIAL AND INSURANCE ACTIVITIES	802,761	19.50
HOUSING FINANCE SERVICES	676,759	16.44

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 3

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			681,056	14.99	967,294	19.97
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	1,033	0.02		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	20,828	0.46		
	FULLERTON INDIA CREDIT CO. LIMITED CP (MD 03/05/2019)	Debt	14,902	0.33		
	9.13%CHOLAMANDALAM INVESTMENT AND FINANCE CO. LIMITED NCD (MD 3	Debt	30,014	0.66		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 17/09/2019)	Debt	500	0.01		
	9.20% CHOLAMANDALAM INVT AND FIN CO LIMITED NCD (MD 04/04/2019)	Debt	20,000	0.44		
	9.00% CORP BANK FD QTR COMP (MD 15/05/2019) (F.V. 5CR)	Debt	100,000	2.20		
	SIDBI BANK CD (MD 18/06/2019)	Debt	245,851	5.41		
	BANK OF BARODA CD (MD 14/05/2019)	Debt	247,928	5.46		
Others (Other than G-Sec & incl NCA)			1,642,316	36.15	3,839,960	79.28
G-Sec			2,219,062	48.85	36,210	0.75
AUM			4,542,434	100.00	4,843,464	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY	585,509	12.09
INFRASTRUCTURE FINANCE	7,559,712	15.61
HOUSING FINANCE SERVICES	787,696	16.26

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Platinum Plus 4

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Infrastructure Finance			591,653	17.17	859,059	23.62
	8.70% Power Finance Corpn Ltd. NCD (MD 15/01/2020)	Debt	10,091	0.29		
	9.39% POWER FINANCE CORPORATION LIMITED NCD (MD 27/08/2019)	Debt	30,148	0.87		
	8.96% POWER FINANCE CORPORATION LIMITED NCD (MD 21/10/2019)	Debt	7,051	0.20		
	9.04% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 12/10/2019)	Debt	107,786	3.13		
	9.32% POWER FINANCE CORPORATION LIMITED (MD 17/09/2019)	Debt	197,303	5.73		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	100,867	2.93		
	8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)	Debt	18,413	0.53		
	7.65% IRFC NCD (MD 30/07/2019)	Debt	119,994	3.48		
Electricity, Gas and Steam Supply			665,972	19.33	460,138	12.65
	8.50% Nuclear Power Corpn NCD (MD 16/11/2019)	Debt	60,463	1.75		
	9.20% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 12/03/2020)	Debt	20,320	0.59		
	NTPC LIMITED	Equity	2,365	0.07		
	9.05% PETRONET LNG LIMITED NCD (MD 28/10/2019)	Debt	191,325	5.55		
	8.49% NHPC LIMITED NCD (MD 26/11/2019) (SR S1)	Debt	50,289	1.46		
	8.93% POWER GRID CORPORATION OF INDIA LIMITED NCD (MD 20/10/2019)	Debt	151,059	4.38		
	6.91% NHPC LIMITED NCD (MD 15/09/2019) W1	Debt	99,640	2.89		
	9.30% Power Grid Corp (04/09/19)	Debt	90,511	2.63		
Housing Finance Services			455,300	13.21	357,597	9.83
	8.68% LIC HOUSING FINANCE LIMITED NCD (MD 30/03/2020)	Debt	91,083	2.64		
	9.40% HDFC LIMITED NCD (MD 26/08/2019) PUT 26/08/2016 SERIES M - Indiabulls Housing Finance Ltd. CP (MD 14/06/2019)	Debt	151,751	4.40		
	7.40% GRUH FINANCE LIMITED NCD (MD 30/09/20) F-010	Debt	49,958	1.45		
	CAN FIN HOMES LIMITED CP (MD 31/10/2019)	Debt	142,690	4.14		
	8.26% HDFC LIMITED NCD (12/08/2019)	Debt	9,990	0.29		
Others (Other than G-Sec & incl NCA)			505,816	14.68	1,901,840	52.29
G-Sec			1,226,900	35.61	58,274	1.60
AUM			3,445,641	100.00	3,636,908	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	513,437	14.12

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Platinum Advantage

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Electricity, Gas And Steam Supply			939,043	15.00	982,437	14.00
	8.85% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 19/10/2020)	Debt	266,925	4.26		
	9.20% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 12/03/2020)	Debt	10,160	0.16		
	GAIL (INDIA) LIMITED	Equity	30,869	0.49		
	NTPC LIMITED	Equity	34,365	0.55		
	8.49% NHPC LIMITED NCD (MD 26/11/2020) (SR S1)	Debt	131,647	2.10		
	8.50% NHPC LIMITED NCD SR-T STRRP B (MD 14/07/2020)	Debt	50,500	0.81		
	8.18% NTPC LIMITED NCD (MD 31/12/2020)-Series 58	Debt	151,294	2.42		
	8.49% NTPC LIMITED BONUS NCD PART REDEMPTION MD (25/03/2025) (FV	Debt	8,779	0.14		
	8.93% POWER GRID CORPORATION OF INDIA LIMITED NCD (MD 20/10/2020)	Debt	254,504	4.07		
Infrastructure Finance			869,490	13.89	608,919	8.68
	8.50% IRFC NCD (MD 22/06/2020)	Debt	7,084	0.11		
	8.78% POWER FINANCE CORPN. LIMITED NCD (MD 15/11/2020)	Debt	254,167	4.06		
	RURAL ELECTRIFICATION CORPN LIMITED ZCB (MD 15/12/2020)	Debt	239,591	3.83		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	16,139	0.26		
	8.36% POWER FINANCE CORPN. LIMITED NCD (MD 04/09/2020)	Debt	3,028	0.05		
	6.98% NABARD NCD (MD 30/09/2020) 18G	Debt	247,848	3.96		
	8.80% RURAL ELECTRIFICATION CORPORATION LIMITED NCD (MD 25/1	Debt	101,633	1.62		
Financial and Insurance Activities			682,087	10.89	657,886	9.38
	AXIS BANK LIMITED	Equity	29,699	0.47		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	108,374	1.73		
	KOTAK MAHINDRA BANK LIMITED	Equity	40,180	0.64		
	STATE BANK OF INDIA	Equity	62,036	0.99		
	7.63% PNB HOUSING FINANCE LIMITED NCD (MD 15/12/2020)	Debt	49,902	0.80		
	HDFC BANK LIMITED	Equity	141,284	2.26		
	INDUSIND BANK LIMITED	Equity	33,934	0.54		
	ICICI BANK LIMITED	Equity	117,612	1.88		
	BAJAJ FINANCE LIMITED	Equity	22,204	0.35		
	7.68% FULLERTON INDIA CREDIT CO. LIMITED NCD (MD 14/08/2020) SR	Debt	55,019	0.88		
	LAKSHMI VILAS BANK LIMITED	Equity	21,843	0.35		
Housing Finance Services			901,935	14.41	1,167,290	16.64
	9.90% HDFC LIMITED NCD (MD 10/06/2021)	Debt	7,310	0.12		
	8.35% LIC HOUSING FINANCE LIMITED NCD (MD 23/10/2020)	Debt	217,132	3.47		
	8.67% LIC HOUSING FINANCE LIMITED NCD (MD 26/08/2020)	Debt	253,314	4.05		
	8.88% LIC HOUSING FINANCE LIMITED NCD (MD 13/10/2020)	Debt	152,564	2.44		
	HDFC LIMITED ZCB (MD 15/01/2020) SERIES N-003	Debt	71,887	1.15		
	7.50% ICICI HOME FINANCE COMPANY LIMITED NCD (MD 26/06/2020)	Debt	199,728	3.19		
Others (Other than G-Sec & incl NCA)			1,564,452	24.99	2,138,202	30.47
G-Sec			1,303,755	20.82	1,462,081	20.84
AUM			6,260,762	100.00	7,016,815	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind.Platinum Premier

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Infrastructure Finance			505,969	12.00	846,156	18.27
	RURAL ELECTRIFICATION CORPN LTD ZCB (MD 15/12/2020)	Debt	60,599	1.44		
	8.55% IRFC NCD (MD 03/02/2020)	Debt	50,541	1.20		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	173,491	4.11		
	8.18% NABARD NCD (MD 10/02/2020)	Debt	221,338	5.25		
Financial and Insurance Activities			860,534	20.40	832,167	17.96
	AXIS BANK LIMITED	Equity	11,670	0.28		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	42,459	1.01		
	KOTAK MAHINDRA BANK LIMITED	Equity	15,707	0.37		
	STATE BANK OF INDIA	Equity	24,450	0.58		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	20,304	0.48		
	HDFC BANK LIMITED	Equity	55,357	1.31		
	INDUSIND BANK LIMITED	Equity	8,745	0.21		
	ICICI BANK LIMITED	Equity	46,015	1.09		
	BAJAJ FINANCE LIMITED	Equity	8,712	0.21		
	EXPORT IMPORT BANK OF INDIA CD (MD 18/11/2019)	Debt	85,612	2.03		
	9.00% CORP BANK FD QTR COMP (MD 12/02/2020) (F.V. 5CR)	Debt	150,000	3.56		
	LAKSHMI VILAS BANK LIMITED	Equity	17,033	0.40		
	FEDERAL BANK LTD CD (MD 06/03/2020)	Debt	139,769	3.31		
	KOTAK MAHINDRA BANK CD (MD 07/02/2020)	Debt	234,701	5.57		
Housing Finance Services			493,643	11.71	572,909	12.37
	8.68% LIC HOUSING FINANCE LTD. NCD (MD 30/03/2020)	Debt	155,854	3.70		
	HDFC LTD. ZCB (MD 15/01/2020) SERIES N-003	Debt	287,548	6.82		
	8.50% INDIABULLS HOUSING FINANCE LTD NCD SR I-010 (MD 27/03/)	Debt	40,413	0.96		
	Indiabulls Housing Finance Ltd CP (MD 14/06/2019)	Debt	9,828	0.23		
Others (Other than G-Sec & incl NCA)			1,299,818	30.82	2,081,248	44.93
G-Sec			1,057,310	25.07	299,871	6.47
AUM			4,217,274	100.00	4,632,351	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Foresight FP

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			3,151,226	15.96	3,500,703	15.33
	8.88% EXPORT IMPORT BANK OF INDIA NCD (MD 18/10/2022)	Debt	6,226	0.03		
	9.00% EXPORT IMPORT BANK OF INDIA NCD (MD 07/02/2022)	Debt	10,344	0.05		
	9.04% EXPORT IMPORT BANK OF INDIA NCD (MD 21/09/2022)	Debt	52,087	0.26		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	104,480	0.53		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	111,760	0.57		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 18/03/2021)	Debt	51,359	0.26		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 30/03/2021)	Debt	51,385	0.26		
	AXIS BANK LIMITED	Equity	134,371	0.68		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	452,957	2.29		
	KOTAK MAHINDRA BANK LIMITED	Equity	186,384	0.94		
	STATE BANK OF INDIA	Equity	179,580	0.91		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 08/03/2021)	Debt	30,802	0.16		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 25/02/2021)	Debt	102,626	0.52		
	7.63% PNB HOUSING FINANCE LIMITED NCD (MD 15/12/2020)	Debt	19,961	0.10		
	7.58% PNB HOUSING FINANCE LIMITED NCD (MD 15/03/2021)	Debt	49,810	0.25		
	8.74% MAHINDRA RURAL HOUSING FINANCE NCD (MD 05/08/2019)	Debt	30,031	0.15		
	7.46% PNB HOUSING FINANCE LIMITED NCD (MD 30/04/2020)	Debt	149,887	0.76		
	HDFC BANK LIMITED	Equity	450,711	2.28		
	INDUSIND BANK LIMITED	Equity	151,277	0.77		
	ICICI BANK LIMITED	Equity	318,376	1.61		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	14,818	0.08		
	8.85% BAJAJ FINANCE LIMITED NCD (MD 23/03/2021)(SERIES 159-	Debt	5,111	0.03		
	9.95% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	83,313	0.42		
	BAJAJ FINANCE LIMITED	Equity	99,919	0.51		
	8.50% CORP BANK FD QTR COMP (MD 15/05/2019) (FV 1.01 CRS)	Debt	161,600	0.82		
	7.79% HDB FIN.SER. LIMITED NCD SR-A/1/104 OP 1 (MD 14/06/2019)	Debt	54,948	0.28		
	LAKSHMI VILAS BANK LIMITED	Equity	87,103	0.44		

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Foresight FP (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Electricity, Gas and Steam Supply			2,449,701	12.41	3,170,838	13.89
	10.10% Power Grid Corporation Ltd. NCD (MD 12/06/2021)	Debt	23,586	0.12		
	10.10% Power Grid Corporation NCD (12/06/2022)	Debt	10,681	0.05		
	7.93% POWER GRID CORPORATION NCD (MD 20/05/2022) [F]	Debt	50,428	0.26		
	8.85% NHPC LIMITED NCD (MD 11/02/2020) (SR R2)	Debt	50,575	0.26		
	8.85% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 19/10/2022)	Debt	51,843	0.26		
	9.20% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 12/03/2020)	Debt	20,321	0.10		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	20,241	0.10		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2021)	Debt	103,879	0.53		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2022)	Debt	52,408	0.27		
	9.30% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 28/06/2019)	Debt	25,050	0.13		
	9.30% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 28/06/2021)	Debt	51,662	0.26		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2020)	Debt	76,633	0.39		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2021)	Debt	46,640	0.24		
	9.35% POWER GRID NCD MD (29/08/2019)	Debt	20,095	0.10		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/2021)	Debt	51,943	0.26		
	GAIL (INDIA) LIMITED	Equity	90,860	0.46		
	NTPC LIMITED	Equity	73,612	0.37		
	8.49% NHPC LIMITED NCD (MD 26/11/2021) (SR S1)	Debt	203,999	1.03		
	8.54% NHPC LIMITED NCD (MD 26/11/2021) (SR S2)	Debt	357,404	1.81		
	8.49% NHPC LIMITED NCD (MD 26/11/2020) (SR S1)	Debt	65,823	0.33		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2023) [E]	Debt	24,527	0.12		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2021) [C]	Debt	50,748	0.26		
	8.85% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 19/10/2021)	Debt	51,361	0.26		
	8.50% NHPC LIMITED NCD SR-T STRRP D (MD 14/07/2022)	Debt	51,234	0.26		
	8.10% NTPC LIMITED NCD (MD 27/05/2021) SR 61 STRPP A	Debt	151,382	0.77		
	8.33% NTPC LIMITED NCD (MD 24/02/2021)-Series 59	Debt	504,093	2.55		

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Foresight FP (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Electricity, Gas and Steam Supply	9.18% NUCLEAR POWER CORPORATION OF INDIA LIMITED (A) (MD 23/	Debt	52,535	0.27		
	8.93% POWER GRID CORPORATION OF INDIA LIMITED NCD (MD 20/10/2021	Debt	108,050	0.55		
	8.49% NTPC LIMITED BONUS NCD PART REDEMPTION MD (25/03/2025) (FV)	Debt	8,088	0.04		
			3,546,247	17.96	3,793,220	16.61
Infrastructure Finance	7.74% IRFC NCD (MD 22/12/2020)	Debt	15,068	0.08		
	8.50% IRFC NCD (MD 22/06/2020)	Debt	50,603	0.26		
	8.70% POWER FINANCE CORPN LTD. NCD (MD 15/01/2020)	Debt	19,173	0.10		
	8.70% POWER FINANCE CORPORATION LTD. NCD (MD 14/05/2020)	Debt	22,283	0.11		
	8.82% POWER FINANCE CORPORATION LTD. NCD (MD 20/02/2020)	Debt	20,234	0.10		
	9.02% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 19/11/2022)	Debt	81,267	0.41		
	9.18% POWER FINANCE CORPORATION Ltd. NCD (MD 15/04/2021)	Debt	46,292	0.23		
	9.27% IRFC NCD (MD 10/05/2021)	Debt	46,567	0.24		
	9.35% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 15/06/2022)	Debt	58,667	0.30		
	9.36% POWER FINANCE CORPN. LIMITED NCD (MD 01/08/2021)	Debt	126,347	0.64		
	9.39% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 20/07/2019)	Debt	54,192	0.27		
	9.48% REC LIMITED NCD (MD 10/08/2021)	Debt	5,192	0.03		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	893,730	4.53		
	9.61% POWER FINANCE CORPORATION LIMITED (MD 29/06/2021)	Debt	244,267	1.24		
	9.75% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 11/11/2021)	Debt	23,066	0.12		
	RURAL ELECTRIFICATION CORPN LIMITED ZCB (MD 15/12/2020)	Debt	220,821	1.12		
	8.96% POWER FINANCE CORPORATION LIMITED NCD (MD 21/10/2019)	Debt	5,036	0.03		
	9.32% POWER FINANCE CORPORATION LIMITED (MD 17/09/2019)	Debt	3,020	0.02		
	8.49% L AND T INFRA DEBT FUND LIMITED NCD (MD 28/01/2025)	Debt	7,584	0.04		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	46,399	0.24		
	8.44% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 04/12/2021)	Debt	407,990	2.07		
	8.36% POWER FINANCE CORPN. LIMITED NCD (MD 04/09/2020)	Debt	40,367	0.20		
	8.76% POWER FINANCE CORPN. LIMITED NCD (MD 07/11/2019)	Debt	1,007	0.01		
	8.60% INDIA INFRADEBT LIMITED NCD (MD 08/01/2021) SERIES I	Debt	6,093	0.03		
	8.64% IRFC NCD (MD 17/05/2021) (SERIES 52 B)	Debt	83,881	0.42		

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Foresight FP (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.30% L AND T INFRA DEBT FUND NCD OPT:2 (MD 26/06/2024)	Debt	106,407	0.54		
	7.50% POWER FINANCE CORPN. LIMITED NCD (SERIES: 150 OPTION: A)	Debt	249,313	1.26		
	8.55% POWER FINANCE CORPN. LIMITED NCD (09/12/2021) SERIES 124	Debt	398,465	2.02		
	8.39% NABARD NCD (MD 19/07/2021) SERIES 19D	Debt	233,556	1.18		
	6.70% IRFC NCD (MD 24/11/2021)	Debt	29,360	0.15		
Others (Other than G-Sec & incl NCA)			6,579,985	33.33	8,384,740	36.72
G-Sec			4,015,678	20.34	3,986,071	17.46
AUM			19,742,837	100.00	22,835,572	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	2,483,587	10.88

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Foresight SP

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Infrastructure			216,563	33.33	178,738	25.18
Finance	9.36% POWER FINANCE CORPN. LIMITED NCD (MD 01/08/2021)	Debt	51,782	7.97		
	9.57% IRFC NCD (MD 31/05/2021)	Debt	31,249	4.81		
	8.44% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 04/12/2021)	Debt	50,999	7.85		
	8.60% INDIA INFRADEBT LIMITED NCD (MD 08/01/2021) SERIES I	Debt	42,650	6.56		
	8.39% NABARD NCD (MD 19/07/2021) SERIES 19D	Debt	20,309	3.13		
	6.70% IRFC NCD (MD 24/11/2021)	Debt	19,574	3.01		
			75,675	11.65	70,066	9.87
Financial and Insurance Activities						
	AXIS BANK LIMITED	Equity	2,682	0.41		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	12,380	1.91		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,410	0.83		
	STATE BANK OF INDIA	Equity	4,910	0.76		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 08/03/2021)	Debt	20,535	3.16		
	HDFC BANK LIMITED	Equity	12,332	1.90		
	INDUSIND BANK LIMITED	Equity	3,653	0.56		
	ICICI BANK LIMITED	Equity	8,708	1.34		
	BAJAJ FINANCE LIMITED	Equity	2,904	0.45		
	LAKSHMI VILAS BANK LIMITED	Equity	2,161	0.33		
			104,595	16.10	114,360	16.11
Electricity, Gas and Steam Supply						
	GAIL (INDIA) LIMITED	Equity	2,484	0.38		
	NTPC LIMITED	Equity	2,013	0.31		
	8.54% NHPC LIMITED NCD (MD 26/11/2021) (SR S2)	Debt	51,058	7.86		
	8.33% NTPC LIMITED NCD (MD 24/02/2021)-Series 59	Debt	2,024	0.31		
	8.93% POWER GRID CORPORATION OF INDIA LIMITED NCD (MD 20/10/2021)	Debt	46,307	7.13		
	8.49% NTPC LIMITED BONUS NCD PART REDEMPTION MD (25/03/2025) (FV	Debt	709	0.11		
			193,705	29.81	251,749	35.47
Others (Other than G-Sec & incl NCA)						
G-Sec			59,245	9.12	94,883	13.37
AUM			649,783	100.00	709,797	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Titanium 1

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			28,527	12.41	42,194	17.79
	AXIS BANK LIMITED	Equity	934	0.41		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	3,411	1.48		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,270	0.55		
	STATE BANK OF INDIA	Equity	1,973	0.86		
	HDFC BANK LIMITED	Equity	4,459	1.94		
	INDUSIND BANK LIMITED	Equity	1,082	0.47		
	ICICI BANK LIMITED	Equity	4,108	1.79		
	BAJAJ FINANCE LIMITED	Equity	726	0.32		
	EXPORT IMPORT BANK OF INDIA CD (MD 18/11/2019)	Debt	9,513	4.14		
	LAKSHMI VILAS BANK LIMITED	Equity	1,051	0.46		
Electricity, Gas and Steam Supply			42,368	18.43	27,335	11.52
	8.50% Nuclear Power Corpn NCD (MD 16/11/2019)	Debt	20,154	8.76		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2019)	Debt	20,241	8.80		
	GAIL (INDIA) LIMITED	Equity	892	0.39		
	NTPC LIMITED	Equity	1,081	0.47		
Infrastructure Finance			25,205	10.96	25,442	10.73
	8.70% Power Finance Corpn Ltd. NCD (MD 15/01/2020)	Debt	11,100	4.83		
	8.37% NABARD NCD (MD 22/06/2020) 16C	Debt	5,044	2.19		
	8.76% POWER FINANCE CORPN. LIMITED NCD (MD 07/11/2019)	Debt	9,061	3.94		
Others (Other than G-Sec & incl NCA)			36,750	15.98	121,221	51.11
G-Sec			97,098	42.23	21,002	8.85
AUM			229,948	100.00	237,194	100.00

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Titanium 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			10,380	17.59	47,410	73.61
G-Sec			48,632	82.41	16,993	26.39
AUM			59,012	100.00	64,403	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	9,339	14.50
ELECTRICITY, GAS AND STEAM SUPPLY	7,045	10.94

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Titanium 3

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			5,654	17.89	5,078	16.08
	AXIS BANK LIMITED	Equity	295	0.93		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	1,075	3.40		
	KOTAK MAHINDRA BANK LIMITED	Equity	392	1.24		
	STATE BANK OF INDIA	Equity	557	1.76		
	HDFC BANK LIMITED	Equity	1,412	4.47		
	INDUSIND BANK LIMITED	Equity	336	1.06		
	ICICI BANK LIMITED	Equity	1,244	3.94		
	BAJAJ FINANCE LIMITED	Equity	212	0.67		
	LAKSHMI VILAS BANK LIMITED	Equity	131	0.42		
Others (Other than G-Sec & incl NCA)			12,365	39.12	21,713	68.76
G-Sec			13,586	42.99	4,786	15.16
AUM			31,605	100.00	31,577	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	4,615	14.61

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Pure Equity

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Manufacture of Chemical Products			462,684	14.71	271,875	14.43
	HINDUSTAN UNILEVER LIMITED	Equity	75,667	2.41		
	UPL LIMITED	Equity	48,903	1.55		
	RALLIS INDIA LIMITED	Equity	68,312	2.17		
	COLGATE PALMOLIVE INDIA LIMITED	Equity	83,393	2.65		
	DABUR INDIA LIMITED	Equity	44,363	1.41		
	ASIAN PAINTS LIMITED	Equity	83,275	2.65		
	TATA CHEMICALS LIMITED	Equity	27,881	0.89		
	BAJAJ CORP LIMITED	Equity	30,890	0.98		
Manufacture of Coke, Petroleum			389,044	12.37	215,538	11.44
	RELIANCE INDUSTRIES LIMITED	Equity	289,254	9.19		
	HINDUSTAN PETROLEUM CORPORATION LIMITED FV10	Equity	99,790	3.17		
Others (Other than G-Sec & incl NCA)			2,135,728	67.89	1,168,621	62.01
G-Sec			158,372	5.03	228,578	12.13
AUM			3,145,828	100.00	1,884,612	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Value Momentum

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			685,146	19.25	138,883	4.69
	BSE LIMITED	Equity	151,540	4.26		
	INDIABULLS HOUSING FINANCE LIMITED	Equity	83,250	2.34		
	KARNATAKA BANK LIMITED	Equity	167,412	4.70		
	RELIANCE NIPPON LIFE ASSETS MANAGEMENT LIMITED	Equity	157,423	4.42		
	SOUTH INDIAN BANK LIMITED	Equity	78,458	2.20		
	GENERAL INSURANCE CORPORATION OF INDIA	Equity	47,063	1.32		
Computer Programming, Consultancy			428,432	12.04	272,986	9.22
	INFOSYS LIMITED	Equity	137,278	3.86		
	SONATA SOFTWARE LIMITED	Equity	64,712	1.82		
	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	Equity	130,634	3.67		
	FIRSTSOURCE SOLUTIONS LIMITED	Equity	95,808	2.69		
Others (Other than G-Sec & incl NCA)			2,002,237	56.26	2,244,089	75.80
G-Sec			443,322	12.46	304,768	10.29
AUM			3,559,137	100.00	2,960,727	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY	400,368	13.52
MANUFACTURE OF COKE,PETROLEUM	329,071	11.11

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Liquid Plus

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			643,818	22.61	316,333	23.15
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	44,028	1.55		
	KOTAK MAHINDRA PRIME LIMITED CP (MD 11/09/2019)	Debt	72,353	2.54		
	7.85% DCB BANK (MD 14/08/2020)	Debt	20,000	0.70		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 27/05/2019)	Debt	9,900	0.35		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 21/05/2019)	Debt	9,900	0.35		
	8.50% CORP BANK FD QTR COMP (MD 15/05/2019) (FV 1.01 CRS)	Debt	30,300	1.06		
	8.75% BANK OF BARODA FD COMP (MD 17/09/2019) FV (99 Lac)	Debt	9,900	0.35		
	8.50% UJJIVAN SMALL FINANCE BANK-FD (MD 11/09/2019)	Debt	20,000	0.70		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD(MD28/05/19)	Debt	19,760	0.69		
	HERO FINCORP LIMITED CP (MD 21/06/2019)	Debt	49,125	1.72		
	AXIS BANK CD (MD 08/08/2019)	Debt	38,891	1.37		
	7.79% HDB FIN.SER. LIMITED NCD SR-A/1/104 OP 1 (MD 14/06/2019)	Debt	49,953	1.75		
	FULLERTON INDIA CREDIT CO. LIMITED CP (MD 03/05/2019)	Debt	49,672	1.74		
	FEDERAL BANK LIMITED CD (MD 06/03/2020)	Debt	93,179	3.27		
	8.7110% HDB FINANCIAL SERVICES LIMITED NCD (MD 18/02/2021)	Debt	101,857	3.58		
	8.75% AU SMALL FINANCE BANK FD QTR COMP (MD 15/02/2020) G	Debt	25,000	0.88		
Infrastructure Finance			721,085	25.32	201,893	14.78
	8.18% NABARD NCD (MD 10/02/2020)	Debt	30,183	1.06		
	7.85% NABARD NCD (MD 31/05/2019)	Debt	129,849	4.56		
	7.85% POWER FINANCE CORPORATION LIMITED NCD (MD 15/04/2019)	Debt	99,960	3.51		
	7.8% POWER FINANCE CORPORATION LIMITED NCD (MD 07/06/2019)	Debt	39,951	1.40		
	9.02% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 18/06/2019)	Debt	70,068	2.46		
	7.72% IRFC NCD (MD 07/06/2019) SERIES 128	Debt	94,909	3.33		
	9.02% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 19/11/2019)	Debt	50,436	1.77		
	NABARD CD (MD 10/12/19)	Debt	75,736	2.66		
	7.65% IRFC NCD (MD 30/07/2019)	Debt	129,993	4.56		

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Liquid Plus (contd.)

Electricity, Gas and Steam Supply			437,571	15.36	165,497	12.11
	8.50% Nuclear Power Corpn NCD (MD 16/11/2019)	Debt	171,315	6.02		
	8.64% POWER GRID NCD MD (08/07/2019)	Debt	15,013	0.53		
	8.54% NHPC LIMITED NCD (MD 26/11/2019) (SR S2)	Debt	50,304	1.77		
	8.93% POWER GRID CORPORATION OF INDIA LIMITED NCD (MD 20/10/2019)	Debt	60,424	2.12		
	6.91% NHPC LIMITED NCD (MD 15/09/2019) W1	Debt	29,892	1.05		
	9.30% Power Grid Corp (04/09/19)	Debt	110,625	3.88		
Housing Finance Services			357,514	12.55	164,903	12.07
	9.51% LIC HOUSING FINANCE LIMITED NCD (MD 24/07/2019)	Debt	20,077	0.70		
	Indiabulls Housing Finance Ltd. CP (MD 14/06/2019)	Debt	19,656	0.69		
	7.85% HDFC LIMITED NCD (MD 21/06/2019)	Debt	59,922	2.10		
	7.085% LIC HOUSING FINANCE LIMITED NCD TR-348OP-II(MD 23/04/2019)	Debt	19,980	0.70		
	8.35% LIC HOUSING FINANCE LIMITED NCD (MD 18/10/2019)NCD TR 272	Debt	100,407	3.53		
	CAN FIN HOMES LIMITED CP (MD 31/10/2019)	Debt	47,563	1.67		
	8.26% HDFC LIMITED NCD (12/08/2019)	Debt	89,910	3.16		
Others (Other than G-Sec & incl NCA)			663,868	23.31	515,383	37.72
G-Sec			24,083	0.85	2,374	0.17
AUM			2,847,939	100.00	1,366,383	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Pension Growth Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Housing Finance Services			29,318	12.34	41,575	16.37
	9.24% LIC HOUSING FINANCE LIMITED NCD (MD 30/09/2024)	Debt	10,443	4.40		
	7.89% CAN FIN HOMES LIMITED NCD MD (18/05/2022) SERIES 6	Debt	6,045	2.55		
	HDFC LIMITED ZCB (MD 10/05/2021)SERIES P-010	Debt	12,830	5.40		
Infrastructure Finance			30,767	12.95	33,147	13.05
	9.37% POWER FINANCE CORPORATION LIMITED NCD (MD 19/08/2024)	Debt	15,919	6.70		
	8.30% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 10/04/2025)	Debt	6,018	2.53		
	8.70% POWER FINANCE CORPORATION LIMITED NCD (MD 14/05/2025)	Debt	3,065	1.29		
	9.70% L AND T INFRA DEBT FUND LIMITED NCD (MD 10/06/2024) OPTION	Debt	2,702	1.14		
	8.51% NABARD NCD (MD 19/12/2033) SERIES LTIF 3C	Debt	3,063	1.29		
Financial and Insurance Activities			31,825	13.40	30,272	11.92
	AXIS BANK LIMITED	Equity	1,648	0.69		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	4,015	1.69		
	KOTAK MAHINDRA BANK LIMITED	Equity	2,109	0.89		
	STATE BANK OF INDIA	Equity	1,001	0.42		
	YES BANK LIMITED	Equity	362	0.15		
	HDFC BANK LIMITED	Equity	4,939	2.08		
	INDUSIND BANK LIMITED	Equity	1,673	0.70		
	ICICI BANK LIMITED	Equity	2,182	0.92		
	7.79% HDB FIN.SER. LIMITED NCD SR-A/1/104 OP 1 (MD 14/06/2019)	Debt	3,996	1.68		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 24/05/2019)	Debt	9,900	4.17		
Others (Other than G-Sec & incl NCA)			80,879	34.05	93,042	36.64
G-Sec			64,717	27.25	55,891	22.01
AUM			237,506	100.00	253,928	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY	26,173	10.31

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind.Pension Enrich Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			268,416	20.08	281,119	20.56
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	8,356	0.63		
	AXIS BANK LIMITED	Equity	12,583	0.94		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	26,038	1.95		
	KOTAK MAHINDRA BANK LIMITED	Equity	14,836	1.11		
	STATE BANK OF INDIA	Equity	9,715	0.73		
	8.72% KOTAK MAHINDRA BANK LIMITED NCD (MD 14/01/2022)	Debt	10,267	0.77		
	8.50% REPCO HOME FINANCE LIMITED NCD (MD 04/10/2019)	Debt	10,023	0.75		
	BAJAJ FINSERV LIMITED	Equity	3,941	0.29		
	8.74% MAHINDRA RURAL HOUSING FINANCE NCD (MD 05/08/2019)	Debt	25,026	1.87		
	HDFC BANK LIMITED	Equity	47,220	3.53		
	INDUSIND BANK LIMITED	Equity	6,693	0.50		
	ICICI BANK LIMITED	Equity	21,156	1.58		
	BAJAJ FINANCE LIMITED	Equity	9,771	0.73		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	47,632	3.56		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	4,165	0.31		
	FEDERAL BANK LIMITED	Equity	5,427	0.41		
	BANDHAN BANK LIMITED	Equity	5,567	0.42		
Electricity, Gas and Steam Supply			136,647	10.22	166,455	12.17
	9.25% POWER GRID CORPORATION LIMITED NCD (MD 09/03/2027)	Debt	105,757	7.91		
	GAIL (INDIA) LIMITED	Equity	4,794	0.36		
	NTPC LIMITED	Equity	6,289	0.47		
	8.05% NTPC LIMITED NCD (MD 05/05/2026)-Series 60	Debt	19,807	1.48		
Others (Other than G-Sec & incl NCA)			606,861	45.40	583,597	42.68
G-Sec			324,764	24.30	336,081	24.58
AUM			1,336,688	100.00	1,367,252	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind.Pension Nourish Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Infrastructure			17,720	19.94	18,923	20.20
Finance	10.70% IRFC NCD (MD 11/09/2023)	Debt	3,345	3.76		
	9.36% POWER FINANCE CORPN. LIMITED NCD (MD 01/08/2021)	Debt	2,071	2.33		
	9.04% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 12/10/2019)	Debt	8,059	9.07		
	9.37% POWER FINANCE CORPORATION LIMITED NCD (MD 19/08/2024)	Debt	4,245	4.78		
Others (Other than G-Sec & incl NCA)			43,876	49.37	43,110	46.01
G-Sec			27,269	30.69	31,662	33.79
AUM			88,865	100.00	93,695	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY	9,596	10.24

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Ind. Income Advantage Guaranteed

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			245,025	15.27	279,797	18.49
	8.85% AXIS BANK NCD (MD 05/12/2024)	Debt	10,265	0.64		
	8.72% KOTAK MAHINDRA BANK LIMITED NCD (MD 14/01/2022)	Debt	30,801	1.92		
	7.60% AXIS BANK LIMITED NCD (MD 20/10/2023)	Debt	4,968	0.31		
	8.74% MAHINDRA RURAL HOUSING FINANCE NCD (MD 05/08/2019)	Debt	20,021	1.25		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	52,400	3.27		
	7.99% TATA MOTORS FIN LIMITED NCD. ZERO COUPON (7.99% XIRR) NCD	Debt	23,201	1.45		
	8.12% EXPORT IMPORT BANK OF INDIA NCD (MD 25/04/2031) SR-T02	Debt	49,616	3.09		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	53,753	3.35		
Others (Other than G-Sec & incl NCA)			723,862	45.12	788,586	52.12
G-Sec			635,384	39.61	444,538	29.38
AUM			1,604,271	100.00	1,512,922	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY	165,753	10.96
HOUSING FINANCE SERVICES	188,824	12.48

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Ind. Maximiser Guaranteed

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			17,149	24.97	15,367	21.24
	AXIS BANK LIMITED	Equity	1,464	2.13		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	2,901	4.22		
	KOTAK MAHINDRA BANK LIMITED	Equity	1,628	2.37		
	STATE BANK OF INDIA	Equity	885	1.29		
	HDFC BANK LIMITED	Equity	6,426	9.36		
	ICICI BANK LIMITED	Equity	3,050	4.44		
	BAJAJ FINANCE LIMITED	Equity	795	1.16		
Manufacture of Coke, Petroleum			8,123	11.83	6,058	8.37
	RELIANCE INDUSTRIES LIMITED	Equity	6,565	9.56		
	INDIAN OIL CORPORATION LIMITED	Equity	675	0.98		
	HINDUSTAN PETROLEUM CORPORATION LIMITED FV10	Equity	883	1.29		
Computer Programming, Consultancy			6,884	10.03	5,062	7.00
	INFOSYS LIMITED	Equity	4,298	6.26		
	TATA CONSULTANCY SERVICES LIMITED	Equity	2,586	3.77		
Others (Other than G-Sec & incl NCA)			33,112	48.22	42,468	58.70
G-Sec			3,399	4.95	3,398	4.70
AUM			68,668	100.00	72,353	100.00

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Gr. Fixed Interest

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Housing Finance Services			1,363,252	12.59	1,619,450	14.93
	9.22% LIC HOUSING FINANCE LIMITED NCD (MD 16/10/2024)	Debt	52,089	0.48		
	8.55% LIC HOUSING FINANCE LIMITED NCD (MD 14/08/2025)	Debt	50,730	0.47		
	8.67% LIC HOUSING FINANCE LIMITED NCD (MD 26/08/2020)	Debt	20,265	0.19		
	9.24% LIC HOUSING FINANCE LIMITED NCD (MD 30/09/2024)	Debt	240,203	2.22		
	8.45% HDFC LIMITED NCD MD (18/05/2026) (SERIES P - 012)	Debt	101,114	0.93		
	9.50% GRUH FINANCE LIMITED NCD (MD 30/10/28) F 016	Debt	108,308	1.00		
	9.05 HDFC LIMITED NCD SERIES U-001 (MD 16/10/2028)	Debt	263,143	2.43		
	LIC HOUSING FINANCE LIMITED ZCB OPT-1 (MD 25/03/2021)	Debt	252,687	2.33		
	8.75% HDFC LIMITED NCD (04/03/2021) (SERIES P-002) (PUT OPT 14/0)	Debt	244,719	2.26		
	7.60% HDFC LIMITED NCD-Series R 014 (MD 26/06/2020)	Debt	29,994	0.28		

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Fixed Interest (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			1,137,386	10.50	1,714,080	15.80
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	105,844	0.98		
	7.60% ICICI Bank Ltd. NCD (MD 07/10/2023)	Debt	149,064	1.38		
	9.20% CHOLAMANDALAM INVT AND FIN CO LIMITED NCD (MD 09/11/2023)	Debt	104,318	0.96		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	120,075	1.11		
	8.44% HDFC BANK LIMITED INFRA BOND NCD (MD 28/12/2028)	Debt	101,373	0.94		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	1,239	0.01		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 10/02/2020)	Debt	9,900	0.09		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 17/09/2019)	Debt	9,400	0.09		
	9.20% CHOLAMANDALAM INVT AND FIN CO LIMITED NCD (MD 04/04/2019)	Debt	163,001	1.51		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 10/09/2019)	Debt	9,900	0.09		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 12/02/2020)	Debt	9,900	0.09		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55	Debt	26,353	0.24		
	10.90% AU SMALL FINANCE BANK LIMITED NCD (MD 30/05/2025)	Debt	268,767	2.48		
	9.68% EXIM BANK (MD 17/12/2020)	Debt	8,252	0.08		
	8.75% AU SMALL FINANCE BANK FD QTR COMP (MD 15/02/2020) D	Debt	25,000	0.23		
	8.75% AU SMALL FINANCE BANK FD QTR COMP (MD 15/02/2020) E	Debt	25,000	0.23		
Others (Other than G-Sec & incl NCA)			4,377,634	40.43	3,319,211	30.59
G-Sec			3,950,148	36.48	4,197,431	38.69
AUM			10,828,420	100.00	10,850,172	100.00

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Gilt

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			8,655	3.24	24,551	9.96
G-Sec			258,335	96.76	221,986	90.04
AUM			266,990	100.00	246,537	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Bond

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			725,396	22.74	714,007	21.19
	8.83% EXPORT IMPORT BANK OF INDIA NCD (MD 09/01/2023)	Debt	41,366	1.30		
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	104,480	3.28		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	20,890	0.65		
	9.15% ICICI Bank Ltd. NCD (MD 31/12/2022)	Debt	73,136	2.29		
	9.40% EXPORT IMPORT BANK OF INDIA NCD (MD 14/08/2023)	Debt	52,922	1.66		
	8.05% REPCO HOME FINANCE LIMITED NCD SERIES 4 (MD 03/08/2020)	Debt	59,921	1.88		
	8.44% HDFC BANK LIMITED INFRA BOND NCD (MD 28/12/2028)	Debt	101,373	3.18		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	31,440	0.99		
	8.50% UJJIVAN SMALL FINANCE BANK-FD (MD 11/09/2019)	Debt	30,000	0.94		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD(MD28/05/19)	Debt	29,640	0.93		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 24/09/2019)	Debt	9,900	0.31		
	7.68% FULLERTON INDIA CREDIT CO. LIMITED NCD (MD 14/08/2020) SR	Debt	90,031	2.82		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 25/09/2019)	Debt	9,900	0.31		
	9.13% CHOLAMANDALAM INVESTMENT AND FINANCE CO. LIMITED NCD (MD 3)	Debt	40,019	1.25		
	9.15% SBI PERP NCD CALL 18/01/2020 STEPUP 9.65	Debt	30,378	0.95		
Electricity, Gas and Steam Supply			634,327	19.89	661,856	19.64
	8.84% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 21/10/2019)	Debt	10,067	0.32		
	9.25% POWER GRID CORPORATION NCD (MD 26/12/2020)	Debt	5,126	0.16		
	9.35% POWER GRID CORPORATION NCD (MD 29/08/2020)	Debt	51,089	1.60		
	9.47% Power Grid Corporation Ltd. NCD (MD 31/03/2022)	Debt	19,659	0.62		
	9.05% PETRONET LNG LIMITED NCD (MD 28/10/2019)	Debt	115,802	3.63		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2027) [I]	Debt	100,938	3.16		
	8.40% POWER GRID CORPORATION NCD (MD 27/05/2024) [F]	Debt	32,844	1.03		
	8.64 % POWER GRID CORPORATION MD(08/07/24)	Debt	25,898	0.81		
	8.64 % POWER GRID CORPORATION MD(08/07/25)	Debt	20,376	0.64		
	9.30% POWER GRID CORPORATION NCD (MD 28/06/2026) [K]	Debt	22,440	0.70		

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Bond (Contd.)

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
	9.75% U.P.POWER CORP SERIES A (MD 18/10/19)	Debt	25,196	0.79		
	8.40% NUCLEAR POWER CORP OF INDIA LIMITED (B) (MD 28/11/2026) Se	Debt	50,928	1.60		
	8.40% NUCLEAR POWER CORP OF INDIA LIMITED (A) (MD 28/11/2025) Se	Debt	50,835	1.59		
	8.54% NUCLEAR POWER CORPORATION OF INDIA LIMITED (MD 15/03/2	Debt	103,129	3.23		
Infrastructure			622,287	19.51	628,940	18.67
Finance	8.50% IRFC NCD (MD 22/06/2020)	Debt	10,121	0.32		
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	19,244	0.60		
	9.02% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 19/11/2022)	Debt	43,759	1.37		
	9.04% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 12/10/2019)	Debt	55,404	1.74		
	9.37% POWER FINANCE CORPORATION LIMITED NCD (MD 19/08/2024)	Debt	53,064	1.66		
	8.57% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 21/12/2024)	Debt	35,529	1.11		
	8.65% POWER FINANCE CORPN. LIMITED NCD (MD 28/12/2024)	Debt	12,216	0.38		
	8.30% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 10/04/2025)	Debt	150,447	4.72		
	8.60% INDIA INFRADEBT LIMITED NCD (MD 08/01/2021) SERIES I	Debt	103,578	3.25		
	8.83% IRFC NCD (MD 25/03/2023)	Debt	51,886	1.63		
	7.63% POWER FINANCE CORPN. LIMITED NCD (SERIES: 150 OPTION: B)	Debt	87,039	2.73		
Others (Other than G-Sec & incl NCA)			1,207,565	37.86	1,362,755	40.44
G-Sec			NA	NA	1,846	0.05
AUM			3,189,575	100.00	3,369,404	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	465,978	13.83

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Money Market

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			743,032	24.39	273,341	21.81
	KOTAK MAHINDRA PRIME LIMITED CP (MD 11/09/2019)	Debt	130,236	4.28		
	8.50% UJJIVAN SMALL FINANCE BANK-FD (MD 11/09/2019)	Debt	30,000	0.98		
	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA CD(MD28/05/19)	Debt	29,640	0.97		
	HERO FINCORP LIMITED CP (MD 21/06/2019)	Debt	49,125	1.61		
	AXIS BANK CD (MD 08/08/2019)	Debt	9,723	0.32		
	7.79% HDB FIN.SER.LIMITED NCD SR-A/1/104 OP 1 (MD 14/06/2019)	Debt	69,934	2.30		
	FULLERTON INDIA CREDIT CO. LIMITED CP (MD 03/05/2019)	Debt	22,353	0.73		
	KOTAK MAHINDRA INVESTMENTS LIMITED CP (MD 06/08/2019)	Debt	97,269	3.19		
	9.00% CORP BANK FD QTR COMP (MD 17/09/2019) (F.V. 5CR)	Debt	50,000	1.64		
	9.11% CORP BANK FD QTR COMP (MD 22/12/2017) (FV 95 LACS)	Debt	-	0.00		
	9.11% CORP BANK FD QTR COMP (MD 26/12/2017) (FV 95 LACS)	Debt	-	0.00		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 16/05/2019)	Debt	9,900	0.33		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 17/05/2019)	Debt	9,900	0.33		
	INDUSIND BANK LIMITED CD(27/01/2020)	Debt	234,952	7.71		
Electricity, Gas and Steam Supply			469,317	15.41	96,552	7.71
	8.84% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 21/10/2019)	Debt	50,333	1.65		
	9.64% POWER GRID CORPORATION NCD (MD 31/05/19)	Debt	47,574	1.56		
	8.54% NHPC LIMITED NCD (MD 26/11/2019) (SR S2)	Debt	60,365	1.98		
	8.85% POWER GRID CORPN. OF INDIA LIMITED NCD (MD 19/10/2019)	Debt	150,996	4.96		
	8.93% POWER GRID CORPORATION OF INDIA LIMITED NCD (MD 20/10/2019)	Debt	40,282	1.32		
	6.91% NHPC LIMITED NCD (MD 15/09/2019) W1	Debt	69,748	2.29		
	7.89% NTPC LIMITED NCD (MD 05/05/2019)	Debt	50,019	1.64		
Infrastructure Finance			382,999	12.57	209,587	16.73
	8.60% IRFC Ltd. NCD (MD 11/06/2019)	Debt	50,052	1.64		
	9.04% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 12/10/2019)	Debt	50,368	1.65		
	7.8% POWER FINANCE CORPORATION LIMITED NCD (MD 07/06/2019)	Debt	49,939	1.64		
	9.02% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 18/06/2019)	Debt	20,020	0.66		
	7.72% IRFC NCD (MD 07/06/2019) SERIES 128	Debt	54,947	1.80		
	9.02% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 19/11/2019)	Debt	100,871	3.31		
	NABARD CD (MD 10/12/19)	Debt	56,802	1.86		
Others (Other than G-Sec & incl NCA)			1,076,373	35.34	666,508	53.18
G-Sec			374,325	12.29	7,099	0.57
AUM			3,046,046	100.00	1,253,087	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	144,213	11.51

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Short-Term Debt

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			62,065	21.48	53,426	20.87
	8.44% HDFC BANK LIMITED INFRA BOND NCD (MD 28/12/2028)	Debt	10,137	3.51		
	9.10% FULLERTON INDIA CREDIT CO. LIMITED NCD (15/12/2021) S-68OPT-II	Debt	20,714	7.17		
	HDB FINANCIAL SERVICES LIMITED SERIES 124 ZCB MD 29/10/2021	Debt	16,312	5.65		
	7.68% FULLERTON INDIA CREDIT CO. LIMITED NCD (MD 14/08/2020) SR	Debt	5,002	1.73		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 16/09/2019)	Debt	9,900	3.43		
Infrastructure Finance			47,932	16.59	48,536	18.96
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	2,026	0.70		
	9.70% POWER FINANCE CORPN. LIMITED NCD (MD 09/06/2021)	Debt	20,808	7.20		
	9.04% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 12/10/2019)	Debt	15,110	5.23		
	7.85% NABARD NCD (MD 31/05/2019)	Debt	9,988	3.46		
Others (Other than G-Sec & incl NCA)			159,930	55.35	154,031	60.16
G-Sec			18,997	6.57	37	0.01
AUM			288,924	100.00	256,030	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	35,383	13.82

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Gr. Growth Advantage Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			206,164	23.14	98,113	13.24
	AXIS BANK LIMITED	Equity	12,605	1.41		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	34,608	3.88		
	KOTAK MAHINDRA BANK LIMITED	Equity	16,334	1.83		
	STATE BANK OF INDIA	Equity	9,184	1.03		
	HDFC BANK LIMITED	Equity	51,693	5.80		
	INDUSIND BANK LIMITED	Equity	8,170	0.92		
	ICICI BANK LIMITED	Equity	25,560	2.87		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	15,720	1.76		
	BAJAJ FINANCE LIMITED	Equity	7,290	0.82		
	8.75% AU SMALL FINANCE BANK FD QTR COMP (MD 15/02/2020) A	Debt	25,000	2.81		
Others (Other than G-Sec & incl NCA)			460,244	51.66	462,069	62.38
G-Sec			224,535	25.20	180,602	24.38
AUM			890,943	100.00	740,784	100.00

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Gr. Inc. Advantage

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Infrastructure Finance			54,494	13.41	81,946	18.47
	9.34% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 25/08/2024)	Debt	8,468	2.08		
	9.37% POWER FINANCE CORPORATION LIMITED NCD (MD 19/08/2024)	Debt	21,226	5.22		
	8.30% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 10/04/2025)	Debt	10,030	2.47		
	NABARD CD (MD 11/06/19)	Debt	14,770	3.64		
Financial and Insurance Activities			47,278	11.64	75,142	16.94
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	20,890	5.14		
	9.15% ICICI Bank Ltd. NCD (MD 31/12/2022)	Debt	1,045	0.26		
	8.44% HDFC BANK LIMITED INFRA BOND NCD (MD 28/12/2028)	Debt	25,343	6.24		
Housing Finance Services			51,192	12.60	53,038	11.96
	9.90 HDFC LIMITED NCD (MD 10/06/2021)	Debt	5,222	1.29		
	9.51% LIC HOUSING FINANCE LIMITED NCD (MD 24/07/2019)	Debt	3,011	0.74		
	8.68% LIC HOUSING FINANCE LIMITED NCD (MD 30/03/2020)	Debt	1,012	0.25		
	HDFC LIMITED ZCB (MD 10/05/2021)SERIES P-010	Debt	25,659	6.32		
	LIC HOUSING FINANCE LIMITED TR 363 ZCB (MD 25/02/2020)	Debt	16,288	4.01		
Others (Other than G-Sec & incl NCA)			66,950	16.48	63,138	14.23
G-Sec			186,386	45.87	170,337	38.40
AUM			406,299	100.00	443,600	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Secure

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			3,179,613	13.72	2,221,372	10.89
	9.15% AXIS BANK NCD (MD 31/12/2022)	Debt	52,240	0.23		
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	16,712	0.07		
	9.15% ICICI Bank Ltd. NCD (MD 31/12/2022)	Debt	104,480	0.45		
	AXIS BANK LIMITED	Equity	112,777	0.49		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	264,576	1.14		
	KOTAK MAHINDRA BANK LIMITED	Equity	134,051	0.58		
	STATE BANK OF INDIA	Equity	82,932	0.36		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	10,152	0.04		
	8.50% REPCO HOME FINANCE LIMITED NCD (MD 04/10/2019)	Debt	142,316	0.61		
	8.042% BAJAJ FINANCE LIMITED NCD (OPTION I) (MD 10/05/2021)	Debt	151,225	0.65		
	10.50% AU SMALL FINANCE BANK LIMITED NCD (MD 19/04/2019)	Debt	1,001	0.00		
	7.63% PNB HOUSING FINANCE LIMITED NCD (MD 15/12/2020)	Debt	149,707	0.65		
	7.58% PNB HOUSING FINANCE LIMITED NCD (MD 15/03/2021)	Debt	99,620	0.43		
	HDFC BANK LIMITED	Equity	451,784	1.95		
	INDUSIND BANK LIMITED	Equity	71,983	0.31		
	ICICI BANK LIMITED	Equity	219,777	0.95		
	9.10% FULLERTON INDIA CREDIT CO. LIMITED NCD (15/12/2021) S-68OPT-II	Debt	51,784	0.22		
	9.75% CHOLAMANDALAM INVT AND FIN CO LIMITED NCD (MD 23/08/2028)	Debt	53,756	0.23		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	99,559	0.43		
	8.92% TATA CAPITAL FINANCIAL SERVICES LIMITED SUB DEBT NCD	Debt	155,430	0.67		
	BAJAJ FINANCE LIMITED	Equity	64,554	0.28		
	7.85% DCB BANK (MD 14/08/2020)	Debt	170,000	0.73		
	AXIS BANK CD (MD 08/08/2019)	Debt	97,227	0.42		
	9.13% CHOLAMANDALAM INVESTMENT AND FINANCE CO. LIMITED NCD (MD 3)	Debt	50,024	0.22		
	9.20% CHOLAMANDALAM INVT AND FIN CO LIMITED NCD (MD 04/04/2019)	Debt	67,000	0.29		
	9.05% SBI Perpetual NCD (Call- 27/01/2020) Step Up Rate 9.55	Debt	50,679	0.22		
	KOTAK MAHINDRA BANK CD (MD 10/07/2019)	Debt	244,367	1.05		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 11/02/2020)	Debt	9,900	0.04		
Others (Other than G-Sec & incl NCA)			12,255,472	52.88	10,562,195	51.78
G-Sec			7,741,982	33.40	7,613,084	37.33
AUM			23,177,067	100.00	20,396,652	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	2,292,433	11.24

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Stable

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			1,309,804	18.87	572,645	12.30
	AXIS BANK LIMITED	Equity	51,816	0.75		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	153,520	2.21		
	KOTAK MAHINDRA BANK LIMITED	Equity	68,126	0.98		
	STATE BANK OF INDIA	Equity	44,604	0.64		
	8.95% BAJAJ FINANCE LIMITED NCD (MD 10/04/2020)	Debt	20,304	0.29		
	7.58% PNB HOUSING FINANCE LIMITED NCD (MD 15/03/2021)	Debt	49,810	0.72		
	HDFC BANK LIMITED	Equity	232,639	3.35		
	INDUSIND BANK LIMITED	Equity	36,027	0.52		
	ICICI BANK LIMITED	Equity	114,582	1.65		
	9.10%FULLERTON INDIA CREDIT CO.LIMITEDNCD(15/12/2021)S-68OPT-II	Debt	20,714	0.30		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	104,799	1.51		
	BAJAJ FINANCE LIMITED	Equity	31,369	0.45		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 20/05/2019)	Debt	9,900	0.14		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 23/09/2019)	Debt	9,900	0.14		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 14/02/2020)	Debt	9,900	0.14		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 19/09/2019)	Debt	9,900	0.14		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 18/09/2019)	Debt	9,900	0.14		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 20/09/2019)	Debt	9,900	0.14		
	ICICI BANK LIMITED CD (31/05/2019)	Debt	247,094	3.56		
	8.75% AU SMALL FINANCE BANK FD QTR COMP (MD 15/02/2020) C	Debt	25,000	0.36		
	8.75% AU SMALL FINANCE BANK FD QTR COMP (MD 15/02/2020) B	Debt	25,000	0.36		
	8.75% AU SMALL FINANCE BANK FD QTR COMP (MD 15/02/2020) F	Debt	25,000	0.36		
Others (Other than G-Sec & incl NCA)			3,875,493	55.84	2,379,380	51.12
G-Sec			1,754,981	25.29	1,702,240	36.57
AUM			6,940,278	100.00	4,654,266	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Growth

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			1,085,896	17.87	613,469	11.32
	AXIS BANK LIMITED	Equity	74,229	1.22		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	197,986	3.26		
	KOTAK MAHINDRA BANK LIMITED	Equity	88,331	1.45		
	STATE BANK OF INDIA	Equity	57,834	0.95		
	7.58% PNB HOUSING FINANCE LIMITED NCD (MD 15/03/2021)	Debt	49,810	0.82		
	8.45% BAJAJ FINANCE LIMITED SUB TIER II NCD (MD 29/09/2026)	Debt	24,267	0.40		
	HDFC BANK LIMITED	Equity	295,671	4.87		
	INDUSIND BANK LIMITED	Equity	47,117	0.78		
	ICICI BANK LIMITED	Equity	146,249	2.41		
	9.10% FULLERTON INDIA CREDIT CO. LIMITED NCD (15/12/2021) S-68 OPT-II	Debt	10,357	0.17		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	10,480	0.17		
	BAJAJ FINANCE LIMITED	Equity	42,199	0.69		
	7.79% HDB FIN.SER.LIMITED NCD SR-A/1/104 OP 1 (MD 14/06/2019)	Debt	9,991	0.16		
	8.85% BAJAJ FINANCE LIMITED NCD - Series 172 (MD 15/07/2026)	Debt	11,355	0.19		
	8.33% HINDUJA LEYLAND FINANCE LIMITED (MD 27/09/2019)	Debt	20,021	0.33		
Others (Other than G-Sec & incl NCA)			3,401,180	55.96	3,237,248	59.73
G-Sec			1,590,374	26.17	1,569,502	28.96
AUM			6,077,450	100.00	5,420,220	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Gr. Short-Term Debt 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			47,096	16.41	56,376	20.99
	8.50% REPCO HOME FINANCE LIMITED NCD (MD 04/10/2019)	Debt	8,018	2.79		
	7.95% HDFC Bank Ltd. NCD SERIES-1 2016/17 (MD 21/09/2026)	Debt	9,841	3.43		
	8.44% HDFC BANK LIMITED INFRA BOND NCD (MD 28/12/2028)	Debt	15,207	5.30		
	9.45% STATE BANK OF INDIA NCD (MD 16/03/2026) CALL 16/03/202	Debt	4,130	1.44		
	9.75% STATE BANK OF BIKANER FD QTR COMP (MD 22/05/2019)	Debt	9,900	3.45		
Housing Finance Services			35,062	12.22	35,053	13.05
	9.51% LIC HOUSING FINANCE LIMITED NCD (MD 24/07/2019)	Debt	20,077	7.00		
	7.48% GRUH FINANCE LIMITED NCD (MD 10/06/19) F-013	Debt	14,985	5.22		
Infrastructure Finance			34,476	12.02	34,771	12.95
	8.70% Power Finance Corporation Ltd. NCD (MD 14/05/2020)	Debt	19,244	6.71		
	9.75% RURAL ELECTRIFICATION CORPN. LIMITED NCD (MD 11/11/2021)	Debt	5,243	1.83		
	7.85% NABARD NCD (MD 31/05/2019)	Debt	9,988	3.48		
Others (Other than G-Sec & incl NCA)			136,194	47.47	142,373	53.01
G-Sec			34,094	11.88	26	0.01
AUM			286,922	100.00	268,600	100.00

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Gr. Fixed Interest 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			125	0.37	878	2.61
G-Sec			33,468	99.63	32,781	97.39
AUM			33,593	100.00	33,659	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Stable 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			2,838	10.86	2,176	8.69
	AXIS BANK LIMITED	Equity	225	0.86		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	585	2.24		
	KOTAK MAHINDRA BANK LIMITED	Equity	267	1.02		
	STATE BANK OF INDIA	Equity	182	0.70		
	HDFC BANK LIMITED	Equity	877	3.36		
	INDUSIND BANK LIMITED	Equity	142	0.55		
	ICICI BANK LIMITED	Equity	439	1.68		
	BAJAJ FINANCE LIMITED	Equity	121	0.46		
Others (Other than G-Sec & incl NCA)			8,479	32.46	9,414	37.61
G-Sec			14,807	56.68	13,442	53.70
AUM			26,124	100.00	25,032	100.00

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Gr. Growth 2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			64,377	15.92	47,524	12.76
	AXIS BANK LIMITED	Equity	4,964	1.23		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	13,146	3.25		
	KOTAK MAHINDRA BANK LIMITED	Equity	5,872	1.45		
	STATE BANK OF INDIA	Equity	4,128	1.02		
	HDFC BANK LIMITED	Equity	20,573	5.09		
	INDUSIND BANK LIMITED	Equity	3,151	0.78		
	ICICI BANK LIMITED	Equity	9,730	2.41		
	BAJAJ FINANCE LIMITED	Equity	2,813	0.70		
Others (Other than G-Sec & incl NCA)			203,466	50.30	272,000	73.04
G-Sec			136,631	33.78	52,899	14.20
AUM			404,474	100.00	372,422	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
ELECTRICITY, GAS AND STEAM SUPPLY	43,540	11.69

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Discontinued Policy Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			87	0.59	207,169	8.87
G-Sec			14,497	99.41	2,128,949	91.13
AUM			14,584	100.00	2,336,118	100.00

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Group Money Market Fund -2

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			72	2.28	107	3.64
G-Sec			3,049	97.72	2,846	96.36
AUM			3,121	100.00	2,953	100.00

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Linked Discontinued Policy Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			386,671	8.31	514,087	18.75
G-Sec			4,265,297	91.69	2,227,759	81.25
Total AUM			4,651,968	100.00	2,741,845	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
FINANCIAL AND INSURANCE ACTIVITIES	280,247	10.22

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise Pension Discontinued Policy Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Others (Other than G-Sec & incl NCA)			75,213	7.45	131,360	16.35
G-Sec			934,224	92.55	672,145	83.65
AUM			1,009,437	100.00	803,505	100.00

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A

Disclosure of Investment - Industrywise

Asset Allocation Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			179,804	14.18	79,575	8.70
	9.15% EXPORT IMPORT BANK OF INDIA NCD (MD 05/09/2022)	Debt	2,088	0.16		
	AXIS BANK LIMITED	Equity	6,925	0.55		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	15,073	1.19		
	KOTAK MAHINDRA BANK LIMITED	Equity	7,366	0.58		
	STATE BANK OF INDIA	Equity	5,176	0.41		
	8.05% REPCO HOME FINANCE LIMITED NCD SERIES 4 (MD 03/08/2020)	Debt	19,974	1.58		
	BAJAJ FINSERV LIMITED	Equity	2,463	0.19		
	HDFC BANK LIMITED	Equity	23,092	1.82		
	INDUSIND BANK LIMITED	Equity	4,272	0.34		
	ICICI BANK LIMITED	Equity	10,683	0.84		
	9.475% ADITYA BIRLA FINANCE LIMITED NCD G-8 (MD 18/03/2022)	Debt	31,440	2.48		
	7.99% TATA MOTORS FIN LIMITED NCD. ZERO COUPON (7.99% XIRR) NCD	Debt	34,801	2.74		
	BAJAJ FINANCE LIMITED	Equity	5,445	0.43		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	Equity	5,380	0.42		
	BANDHAN BANK LIMITED	Equity	5,626	0.44		
Others (Other than G-Sec & incl NCA)			558,763	44.07	371,999	40.66
G-Sec			529,419	41.75	463,296	50.64
AUM			1,267,986	100.00	914,869	100.00

Note:

The following Sectors were having exposure of more than 10% during Previous Year but less than 10% during the current year:

Sector	Market value	% holding
HOUSING FINANCE SERVICES	100,387	10.97

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise BSLI Capped Nifty Index Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Financial and Insurance Activities			172,804	24.45	77,903	15.61
	AXIS BANK LIMITED	Equity	12,941	1.83		
	HOUSING DEVELOPMENT FINANCE CORPORATION	Equity	31,244	4.42		
	KOTAK MAHINDRA BANK LIMITED	Equity	17,260	2.44		
	STATE BANK OF INDIA	Equity	11,765	1.66		
	YES BANK LIMITED	Equity	4,994	0.71		
	BAJAJ FINSERV LIMITED	Equity	3,857	0.55		
	HDFC BANK LIMITED	Equity	47,524	6.72		
	INDUSIND BANK LIMITED	Equity	8,450	1.20		
	ICICI BANK LIMITED	Equity	24,912	3.53		
	BAJAJ FINANCE LIMITED	Equity	7,051	1.00		
	INDIABULLS HOUSING FINANCE LIMITED	Equity	2,806	0.40		
Computer Programming, Consultancy			89,099	12.61	70,207	14.07
	INFOSYS LIMITED	Equity	39,196	5.55		
	TATA CONSULTANCY SERVICES LIMITED	Equity	29,120	4.12		
	TECH MAHINDRA LIMITED	Equity	6,723	0.95		
	WIPRO LIMITED	Equity	5,579	0.79		
	HCL TECHNOLOGIES LIMITED	Equity	8,481	1.20		
Manufacture of Coke, Petroleum			82,602	11.69	52,980	10.62
	RELIANCE INDUSTRIES LIMITED	Equity	63,282	8.95		
	INDIAN OIL CORPORATION LIMITED	Equity	8,126	1.15		
	HINDUSTAN PETROLEUM CORPORATION LIMITED FV10	Equity	4,274	0.60		
	BHARAT PETROLEUM CORPORATION LIMITED	Equity	6,920	0.98		
Others (Other than G-Sec & incl NCA)			347,016	49.10	256,819	51.48
G-Sec			15,197	2.15	41,006	8.22
AUM			706,718	100.00	498,916	100.00

Appendix 3 To Annexure 3A Disclosure of Investment - Industrywise MNC Fund

(Amount in thousands of Indian Rupees)

Industry	Security	Nature of security	Current Year		Previous Year	
			Market value	% holding	Market value	% holding
Manufacture of Chemical Products			26,121	13.90	NA	NA
	HINDUSTAN UNILEVER LIMITED	Equity	4,979	2.65		
	COLGATE PALMOLIVE INDIA LIMITED	Equity	6,574	3.50		
	PROCTER AND GAMBLE HYGIENE AND HEALTH CARE LIMITED	Equity	4,312	2.30		
	KANSAI NEROLAC PAINTS LIMITED	Equity	3,907	2.08		
	BAYER CROPSOURCE LIMITED	Equity	1,770	0.94		
	BASF INDIA LIMITED	Equity	4,579	2.44		
Others (Other than G-Sec & incl NCA)			121,145	64.49	NA	NA
G-Sec			40,593	21.61	NA	NA
AUM			187,859	100.00	NA	NA

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 4 To Annexure 3A

NAV Highest, Lowest and Closing as on 31st March, 2019

Individual Life

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Ind. Assure	31.3217	29.0464	28.9851	27.2906	31.3217	29.0464
Ind. Income Advantage	26.7642	24.7859	24.3689	23.4575	26.7642	24.7859
Ind. Protector	43.2821	40.2496	39.7289	37.9329	43.2821	40.1595
Ind. Builder	57.0378	53.3247	52.4527	49.4441	57.0378	52.6417
Ind. Balancer	36.6561	34.1599	33.4132	31.3545	36.6561	33.6099
Ind. Enhancer	64.7629	62.0053	59.7574	56.5395	64.7629	60.3331
Ind. Creator	55.2140	52.7130	49.9902	46.7051	55.2140	50.3720
Ind. Magnifier	60.3068	59.1295	52.6005	48.6988	58.7874	54.4828
Ind. Maximiser	30.5063	29.9793	26.0639	24.4194	30.0321	27.4046
Ind. Multiplier	39.1112	40.5509	31.1991	29.9842	35.8439	36.6034
Super 20	30.1599	28.3147	25.6444	23.6412	29.8370	25.6455
Ind. Platinum Plus 1%	20.6180	20.5054	19.7575	18.5087	20.6180	19.7556
Ind. Platinum Plus 2	30.6119	29.3930	28.2671	26.5497	29.4227	28.2659
Ind. Platinum Plus 3	23.5470	22.6321	21.7776	20.4383	22.8497	21.7764
Ind. Platinum Plus 4	20.9461	20.1717	19.4240	18.2317	20.5317	19.4227
Ind. Platinum Premier	20.6133	19.9250	19.2589	18.0894	20.3650	19.2576
Ind. Platinum Advantage	18.3394	17.6127	17.1134	16.0294	18.3394	17.1119
Ind. Foresight FP	17.9360	17.1745	16.6567	15.6621	17.9360	16.6813
Ind. Foresight SP	19.6803	18.8312	18.2127	17.0124	19.6803	18.2514
Titanium Plus 1	21.6901	20.8336	19.7609	18.5010	21.1549	19.7601
Titanium Plus 2	21.1307	20.3464	19.2089	17.9929	20.5967	19.2081
Titanium Plus 3	19.3457	18.4971	17.3929	16.1856	18.8572	17.3925
Ind. Liquid Plus	16.6747	15.5684	15.5712	14.6527	16.6747	15.5684
Ind. Pure Equity	30.0017	30.1596	25.5515	24.4908	28.9183	28.0257
Ind. Value Momentum	24.5992	26.4757	19.4685	22.4311	21.6058	23.7403
IPP - Nourish	36.1292	33.5164	33.1172	31.5475	36.1292	33.4597
IPP - Growth	46.9951	43.6656	43.0402	40.1630	46.9951	43.2938
IPP - Enrich	56.4178	53.7584	51.7945	48.5344	56.4178	51.9999
Discontinued Policy Fund	18.1144	17.0784	17.0810	16.1649	18.1144	17.0784
Income Advantage Guaranteed Fund	15.3320	14.2464	14.0230	13.5395	15.3320	14.2464
Maximiser Guaranteed Fund	18.6852	18.3038	16.2465	15.1057	18.2717	16.6752
Linked Discontinued Policy Fund	13.7419	12.9230	12.9248	12.2213	13.7419	12.9230
Pension Discontinued Policy Fund	13.7091	12.9112	12.9131	12.2110	13.7091	12.9112
Asset Allocation Fund	14.6368	13.5917	13.4304	12.2560	14.6368	13.5542
Capped Nifty Index Fund	14.7510	13.8736	12.6691	11.5598	14.3596	12.7401
Unclaim Fund	12.1369	11.3712	11.3730	10.7100	12.1369	11.3712
MNC Fund##	10.2310	NA	9.9996	NA	10.2083	NA

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 4 To Annexure 3A

NAV Highest, Lowest and Closing as on 31st March, 2019

Group Life

Fund Name	Highest		Lowest		Closing	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Gr. Fixed Interest Plan I	38.9352	36.0683	35.4065	34.0715	38.9352	36.0683
Gr. Gilt Plan I	28.2092	26.5458	25.5040	24.9135	28.1944	26.1725
Gr. Bond Plan I	32.8624	30.7746	30.3577	28.9844	32.8624	30.7746
Gr. Money Market Plan I	32.6760	30.4659	30.4713	28.7120	32.6760	30.4659
Gr. Short Term Debt Plan I	23.0884	21.3675	21.3127	20.0524	23.0884	21.3675
Gr. Capital Protection Plan I**	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Floating Rate Plan I***	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Secure Plan I	57.4144	53.5644	52.6821	49.4779	57.4144	53.0863
Gr. Stable Plan I	79.7581	74.9281	72.9286	67.6013	79.7581	73.2601
Gr. Growth Plan I	98.6266	93.8432	88.9300	82.0003	98.6266	90.3595
Gr. Growth Advantage	35.6017	34.1350	32.0059	29.4446	35.6017	32.5948
Gr. Income Advantage	21.5045	20.0093	19.5380	18.9511	21.5045	19.9709
Gr. Growth Maximsier****	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Bond 2 ^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Fixed Interest 2	20.7879	18.9508	18.6039	17.8444	20.7879	18.9508
Gr. Growth 2	24.0914	22.7113	21.7997	19.7951	24.0914	21.9737
Gr. Money Market 2	17.5790	16.5161	16.5188	15.5543	17.5790	16.5161
Gr. Secure 2 ^^	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Gr. Short Term Debt 2	19.3021	17.8782	17.8300	16.6786	19.3021	17.8782
Gr. Stable 2	22.0875	20.5582	20.1080	18.4557	22.0875	20.1195

**The Group Capital Protection Fund became a dormant fund on 12th August, 2008 on account of no units, hence valued at face value ₹ 10.

***The Group Floating Fund became a dormant fund on 12th October, 2009 on account of no units, hence valued at face value ₹ 10.

**** These funds do not have any units since their inception, hence valued at face value ₹ 10.

^The Group Bond 2 Fund became a dormant fund on 31st March, 2012 on account of no units, hence valued at face value ₹ 10.

^^ Secure 2 fund became a dormant fund on 23rd May, 2014 on account of no units, hence valued at face value ₹ 10.

% Platinum Plus I fund has matured on 29th September, 2018. Fund performance is given as on 29th September, 2018.

MNC fund has not completed 1 year as on 31st March, 2019.

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 5 to Annexure 3A

Annualised Expense Ratio to Average Daily Assets of the Fund
as on 31st March, 2019

(Amounts in thousands of Indian Rupees)

Particulars	Current Year	Previous Year
Management Fees for the Period (inclusive of GST)	3,602,291	3,729,224
Average Daily AUM of the ULIP funds	245,048,099	251,770,309
Annualised Expense Ratio to Average daily AUM (%)	1.47%	1.48%

Appendix 6 to Annexure 3A

Statement showing Ratio of Gross Income (Including Unrealised Gain/Loss) to Average Daily Net Assets

as on 31st March, 2019

(Amounts in thousands of Indian Rupees)

A	Income from Investment ULIP Assets	Current Year	Previous Year
1	Interest, Dividend & Rent - Gross	12,299,454	12,196,528
2	Profit on Sale/ Redemption of Investments	13,503,418	19,462,116
3	(Loss on Sale/ Redemption of Investments)	(8,016,358)	(2,784,079)
4	Other Income / (Expense)	-	-
	Sub-Total	17,786,514	28,874,565
B	Unrealised Gain / (Loss)	3,610,287	(6,481,900)
C	Total (A+B)	21,396,801	22,392,665
D	Average Daily AUM of the ULIP Funds	245,048,099	251,770,309
E	Ratio of Gross Income to Average Daily Net Assets (%)	8.73%	8.89%

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 7 to Annexure 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise

as on 31st March, 2019

Particulars	(Amounts in thousands of Indian Rupees)																		
	Ind. Assure		Ind. Income Advantage		Ind. Protector		Ind. Builder		Ind. Balancer		Ind. Enhancer		Ind. Creator		Ind. Magnifier		Ind. Maximiser		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIFO1008/07/05BSLIASSURE109	ULIFO1507/08/08BSLIINCADV109	ULIFO0313/03/01BSLIPROTECT109	ULIFO0113/03/01BSLBUILDER109	ULIFO0931/05/05BSLJBALANCE109	ULIFO0213/03/01BSLENHANCE109	ULIFO0704/02/04BSLCREATOR109	ULIFO0826/06/04BSLIIMAGNI109	ULIFO1101/06/07BSLINMAXI109										
Approved Investments																			
Government Bonds	634	-	21,103	(52,975)	35,743	17,130	19,972	9,887	2,635	2,157	241,913	120,878	29,816	21,071	179	(68)			
Corporate Bonds	7,241	512	56,482	31,814	69,242	58,808	7,351	4,808	-	167	373,602	239,288	5,495	5,403	602	(1,580)			
Infrastructure Bonds	1,401	(406)	7,219	19,130	9,721	19,365	7,635	17,672	1,756	1,922	55,977	111,477	9,404	12,307	615	(830)			
Equity Shares	-	-	-	-	86,769	58,077	129,337	82,697	-	20,966	15,817	4,181,602	3,241,036	481,404	322,297	1,722,337	1,455,000	2,832,946	2,037,919
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	72	58	36	74	40	120	49	17	14	-	2,899	4,010	39	124	316	1,236	161	224	
Preference Shares	-	-	-	-	266	365	644	876	51	70	12,784	17,755	904	1,238	5,596	7,663	12,583	17,230	
Total	9,348	164	84,840	(1,957)	201,781	153,865	164,988	115,957	25,422	20,133	4,868,777	3,734,444	527,062	362,440	1,729,645	1,461,421	2,845,690	2,055,373	
Other Investments																			
Corporate Bonds	3,722	595	11,444	1,163	-	-	14	(8)	(2)	-	(1,745)	(441)	(24)	-	(28)	(23)	-	-	
Infrastructure Bonds	900	1,538	3,282	3,478	-	-	-	-	-	-	(811)	-	-	-	-	-	-	-	
Equity Shares	-	-	-	-	7,584	2,186	11,002	8,437	1,358	(564)	102,717	19,799	40,797	23,689	113,437	43,956	114,625	51,546	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	151,459	91,223	-	-	92,247	41,430	143,157	76,997	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	4,622	2,133	14,726	4,641	7,584	2,186	11,016	8,429	1,356	(564)	251,620	110,581	40,773	23,689	205,656	85,363	257,782	128,543	
GRAND TOTAL	13,970	2,297	99,566	2,684	209,365	156,051	176,004	124,386	26,778	19,569	5,120,397	3,845,025	567,835	386,129	1,935,301	1,546,784	3,103,472	2,183,916	

Particulars	(Amounts in thousands of Indian Rupees)																		
	Ind. Multiplier		Ind. Super 20		Ind. Platinum Plus- 1		Ind. Platinum Plus- 2		Ind. Platinum Plus- 3		Ind. Platinum Plus- 4		Ind. Platinum Advantage		Ind. Platinum Premier		Ind. Foresight- 5 Pay		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIFO1217/10/07BSLINMULTI109	ULIFO1723/06/09BSLSUPER20109	ULIFO1325/02/08BSLIPLAT1109	ULIFO1425/02/08BSLIPLAT2109	ULIFO1628/04/09BSLIPLAT3109	ULIFO1816/09/09BSLIPLAT4109	ULIFO2203/02/10BSLPLATR1109	ULIFO2408/09/10BSLPLATADV109	ULIFO2510/02/11BSLFSIT5P1109										
Approved Investments																			
Government Bonds	-	-	-	-	585	-	2,203	859	2,549	(2,050)	(1,689)	(4,735)	(4,644)	2,205	658	33,361	44,491		
Corporate Bonds	-	-	-	-	2,500	(439)	(4,435)	761	8,184	15,534	3,094	1,789	(1,424)	24,024	3,094	1,789	(1,424)	24,024	
Infrastructure Bonds	-	-	-	-	(11,813)	-	(10,680)	(1,784)	8,295	(8,159)	335	13,406	24,521	12,005	25,453	(4,867)	46,572		
Equity Shares	453,067	497,421	1,899,611	1,191,738	-	172,924	-	338,594	-	410,233	(54)	306,073	480,112	458,233	182,408	371,618	1,480,518	1,138,213	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	396	129	231	148	-	169	-	165	-	303	-	281	227	435	153	194	279	640	
Preference Shares	-	-	-	-	1,266	-	2,475	-	5,231	2,996	4,102	3,367	4,610	5,211	7,135	5,886	8,060		
Total	453,463	497,550	1,899,842	1,191,886	-	165,631	-	332,318	(5,360)	427,372	(8,034)	313,517	500,561	498,689	205,076	416,847	1,513,753	1,262,000	
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity Shares	93,277	102,783	-	(55,234)	-	(4,396)	-	(8,616)	-	(9,718)	-	(7,130)	(1,165)	(10,313)	(14,395)	(8,357)	(26,752)	(33,441)	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	93,277	102,783	60,373	(55,234)	-	(4,396)	-	(8,616)	-	(9,718)	-	(7,130)	(1,165)	(10,313)	(14,395)	(8,357)	(26,752)	(33,441)	
GRAND TOTAL	546,740	600,333	1,960,215	1,136,652	-	161,235	-	323,702	(5,360)	417,654	(8,034)	306,387	499,396	488,376	190,681	408,490	1,487,001	1,228,559	

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 7 to Annexure 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on 31st March, 2019

Particulars	(Amounts in thousands of Indian Rupees)																		
	Ind. Foresight- Single Pay		Ind. Titanium- 1		Ind. Titanium- 2		Ind. Titanium- 3		Ind. Pure Equity		Ind. Value Momentum		Ind. Liquid Plus		Ind. Pension Growth		Ind. Pension Enrich		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF02610/02/ 11BSLSFTSP1109	ULIF01911/12/ 09BSLTTAN1109	ULIF02011/12/ 09BSLTTAN2109	ULIF02111/12/ 09BSLTTAN3109	ULIF02707/10/ 11BSLPUREEQ109	ULIF02907/10/ 11BSLVALUEM109	ULIF02807/10/ 11BSLIQPLUS109	ULIF00504/03/ 03BSLGROWTH109	ULIF00404/03/ 03BSLIENRICH109										
Approved Investments																			
Government Bonds	97 (424)	226 136	51 136	12 38	-	-	-	-	-	-	-	-	661 (1,561)	21,875	18,987				
Corporate Bonds	(410) (240)	(183) 193	- 73	24 73	-	-	-	-	-	-	-	-	184 583	282	2,417				
Infrastructure Bonds	1,072 3,910	(295) 176	47 119	11 26	-	-	-	-	-	-	-	-	1,053 1,259	2,673	4,965				
Equity Shares	45,867 48,347	14,392 23,113	(2) 6,583	4,406 3,658	321,656 225,894	(164,853) (56,725)	-	-	-	-	-	-	15,345 12,089	104,517	80,944				
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mutual Funds	29 86	- 27	- 3	- 3	65 65	63 264	4 45	1 3	67 26										
Preference Shares	494 676	290 396	84 115	34 46	-	-	-	-	-	-	-	-	48 65	307	414				
Total	47,149 52,355	14,430 24,041	180 6,956	4,487 3,844	321,721 225,894	(164,790) (56,461)	4,926 (4,627)	17,292 12,438	129,721 107,753										
Other Investments																			
Corporate Bonds	-	-	-	-	-	-	(199)	-	(98)										
Infrastructure Bonds	-	-	-	-	-	-	-	-	-										
Equity Shares	(437) (1,035)	(905) (703)	- (204)	49 (113)	3,585 5,392	(3,916) (6,963)	-	608 (129)	5,776 6,276										
Money Market	-	-	-	-	-	-	-	-	-										
Mutual Funds	-	-	-	-	-	-	-	-	-										
Preference Shares	-	-	-	-	-	-	-	-	-										
Total	(437) (1,035)	(905) (703)	- (204)	49 (113)	3,585 5,392	(3,916) (6,963)	(199)	597 (129)	5,678 6,194										
GRAND TOTAL	46,712 51,320	13,525 23,338	180 6,752	4,536 3,731	325,306 231,286	(168,706) (43,424)	4,727 (4,627)	17,889 12,309	135,399 113,947										

Particulars	(Amounts in thousands of Indian Rupees)																		
	Ind. Pension Nourish		Ind. Income Advantage Guaranteed		Ind. Maximiser Guaranteed		Gr. Fixed Interest		Gr. Gilt		Gr. Bond		Gr. Money Market		Gr. Short-Term Debt		Gr. Growth Advantage		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULIF00604/03/ 03BSLNOURISH109	ULIF03127/08/ 13BSLINADGT109	ULIF03027/08/ 13BSLIMAXGT109	ULIF00416/07/ 02BSLGFIXINT109	ULGF00630/05/ 03BSLORGILT109	ULGF00530/05/ 03BSLIGRBOND109	ULGF00824/08/ 04BSLIGRMMKT109	ULGF01322/09/ 08BSLGSHTDET109	ULGF01026/11/ 07BSLIGGRADV109										
Approved Investments																			
Government Bonds	986 1,128	4,455 (2,703)	-	(20,092) (45,908)	3,621 1,975	-	-	-	-	(2,182)	(2,706)								
Corporate Bonds	56 209	1,158 3,301	-	89,116 61,199	-	24,441 29,692	1,399 (167)	1,651 41	792 (79)										
Infrastructure Bonds	1,089 1,304	2,387 5,450	-	27,601 30,254	-	12,341 20,574	1,383 (4,299)	(432) (1,087)	(482) (22)										
Equity Shares	2,270 1,715	-	16,479 12,993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1 5	- 138	-	179 122	3 25	95 199	224 56	17 7	27 85										
Preference Shares	8 11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,410 4,372	18,426 6,186	16,479 12,993	96,804 45,667	3,624 2,000	36,877 50,465	3,006 (4,410)	1,236 (1,039)	82,895 45,158										
Other Investments																			
Corporate Bonds	(2)	3,753	476	-	-	(260) 78	(51) (79)	-	-										
Infrastructure Bonds	-	-	-	-	-	196 519	-	-	-										
Equity Shares	171 (42)	-	806 152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	169 (42)	3,753 476	806 152	18,725 2,740	3,624 2,000	36,813 51,062	2,955 (4,410)	1,233 (1,118)	88,407 47,056										
GRAND TOTAL	4,579 4,330	22,179 6,662	17,285 13,145	115,529 48,407	3,624 2,000	36,813 51,062	2,955 (4,410)	1,233 (1,118)	88,407 47,056										

Annexures to Schedule 16

for the year ended March 31, 2019

Appendix 7 to Annexure 3A Fund Wise Disclosure of Appreciation and/or (Depreciation) in value of Investment segregated Class Wise as on 31st March, 2019

Particulars	(Amounts in thousands of Indian Rupees)																		
	Gr. Income Advantage		Gr. Secure		Gr. Stable		Gr. Growth		Gr. Fixed Interest II		Gr. Money Market II		Gr. Short-Term Debt II		Gr. Stable II		Gr. Growth II		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGFO1425/02/ 10BSLGNCAVDI09	ULGFO0212/06/ 01BSLGSSECURE109	ULGFO0312/06/ 01BSLGSSTABLE109	ULGFO0112/06/ 01BSLGGROWTH109	ULGFO1728/11/ 11BSLGFINT2109	ULGFO1928/11/ 11BSLGRMMKT2109	ULGFO2128/11/ 11BSLGSHTDB2109	ULGFO228/11/ 11BSLGSSTABLE2109	ULGFO1828/11/ 11BSLGRWTH2109										
Approved Investments																			
Government Bonds	10,669	9,790	33,901	52,355	37,961	40,469	29,298	2,818	2,432	-	-	-	53	(66)	1,769	1,531			
Corporate Bonds	2,072	1,417	43,792	32,192	21,659	2,185	9,006	2,302	-	-	148	(379)	-	-	(187)	163			
Infrastructure Bonds	3,144	4,858	(19,096)	(15,278)	40	2,555	4,869	6,767	-	-	(403)	(431)	19	32	(692)	(999)			
Equity Shares	-	-	706,894	434,227	344,798	183,071	487,478	319,026	-	-	-	-	-	1,487	922	34,646	21,254		
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mutual Funds	17	1	1,766	2,161	511	501	214	320	1	1	13	9	1	2	-	39			
Preference Shares	-	-	952	1,304	530	725	758	1,038	-	-	-	-	-	-	-	(3)	3		
Total	15,902	16,066	831,517	488,507	419,893	226,998	542,794	358,751	2,818	2,433	(2)	(242)	(801)	1,560	890	35,533	21,991		
Other Investments																			
Corporate Bonds	-	-	985	1,177	(4)	-	105	-	-	-	-	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Equity Shares	-	-	57,722	22,769	31,411	6,963	42,865	14,440	-	-	-	-	77	28	1,708	973			
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total	-	-	58,707	23,946	31,407	6,963	42,970	14,440	2,818	2,433	(2)	(242)	(801)	1,637	918	1,708	973		
GRAND TOTAL	15,902	16,066	890,224	512,453	451,300	233,961	585,764	373,191	2,818	2,433	(2)	(242)	(801)	1,637	918	37,241	22,964		

Particulars	(Amounts in thousands of Indian Rupees)													
	Pension Discontinued		Life Discontinued		Discontinued Policy		Ind. Asset Allocation		Ind. Capped Nifty Index		MNC		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULFO3305/07/13BSLIPDIS109	ULFO3205/07/13BSLIDIS109	ULFO2301/07/10BSLIDISQPF109	ULFO3430/10/14BSLIASTALC109	ULFO3550/10/14BSLIONFDIX109	ULFO3722/06/18BSLJUMNMC109								
Approved Investments														
Government Bonds	-	-	-	-	-	1,707	(2,117)	-	-	-	-	-	598,394	244,060
Corporate Bonds	-	-	-	-	-	1,861	687	-	-	-	-	-	735,103	533,243
Infrastructure Bonds	-	-	-	-	-	426	(341)	-	-	-	-	-	142,857	318,793
Equity Shares	-	-	-	-	-	29,906	6,483	112,681	59,549	1,727	-	-	16,115,384	13,548,812
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	67	94	177	273	85	80	26	-	-	-	-	-	8,533	12,933
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	53,863	82,972
Total	67	94	177	273	85	33,980	4,738	112,681	59,549	1,727	-	-	17,654,134	14,740,813
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	36,321	5,597
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	3,567	5,535
Equity Shares	-	-	-	-	-	3,526	(1,293)	245	(2,169)	212	-	-	591,500	160,870
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	447,236	209,650
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	3,526	(1,293)	245	(2,169)	212	-	-	1,078,624	381,652
GRAND TOTAL	67	94	177	273	85	37,506	3,445	112,926	57,380	1,939	-	-	18,732,758	15,122,465

There is no unit balance as of 31st March, 2019 and neither there was any movement in Gr. Capital Protection, Gr. Floating Rate, Gr. Growth Maximiser, Gr. Secure - II & Gr. Bond II for the period starting from 1st April, 2014 till 31st March, 2019.

Annexures to Schedule 16

for the year ended March 31, 2019

Summary of Financial Statements

Annexure - 4*

(Amounts in thousands of Indian Rupees)

Sr. No.	Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Policyholders' A/C						
1	Gross Premium Income	75,112,612	59,030,033	57,239,551	55,797,125	52,332,246
2	Net Premium Income#	72,856,254	57,214,532	55,335,476	54,117,352	50,683,663
3	Income from investments(Net)@	31,083,204	30,103,552	43,375,850	6,433,612	53,092,074
4	Other Income	433,357	349,536	332,166	347,376	336,157
5	Total Income	104,372,815	87,667,620	99,043,492	60,898,340	104,111,894
6	Commissions	4,177,498	2,688,174	2,550,599	2,180,609	2,333,736
7	Brokerage	-	-	-	-	-
8	Operating Expenses related to insurance Business **	12,128,064	9,294,666	8,690,764	10,044,715	9,727,014
9	Total Expenses	16,305,562	11,982,840	11,241,363	12,225,324	12,060,750
10	Payment to Policy holders	52,516,478	50,576,246	46,536,840	42,479,513	37,718,900
11	Increase in Actuarial Liability	34,777,724	23,484,960	39,545,399	5,949,297	52,520,053
12	Provision for Tax	240,365	-	-	-	-
13	Surplus/(Deficit) from operations	532,686	1,623,574	1,719,890	244,206	1,812,191
SHAREHOLDERS' A/C						
14	Total Income under Shareholders' Account	723,497	44,743	(491,697)	1,155,788	1,041,838
15	Profit/(loss) Before Tax	1,256,183	1,668,317	1,228,193	1,399,994	2,854,030
16	Profit/(loss) After Tax	1,256,183	1,668,317	1,228,193	1,399,994	2,854,030
17	Profit/(loss) carried to Balance Sheet	(1,129,634)	(2,385,817)	(4,054,134)	(5,282,327)	(6,682,321)
18	(A) Policyholders' account:					
	Total funds (incl Funds for Future Appropriation)	392,426,856	357,549,754	333,798,588	293,748,019	288,389,587
	Total Investments (including policy loans)	384,747,547	350,860,875	329,726,521	291,525,558	286,702,486
	Yield on investments					
	- Linked Fund(%) [§]	9.05%	9.47%	16.77%	0.91%	24.90%
	- Non-Par Non-Linked Fund (%)	8.65%	9.05%	10.00%	7.84%	10.87%
	- Par Non-Linked Fund(%)	7.84%	8.32%	9.47%	6.84%	7.45%
	(B) Shareholders' account:					
	Total funds (including unrealised gain)	20,997,855	20,129,988	18,046,578	16,815,664	15,418,834
	Total investments	20,817,297	18,548,763	16,039,133	17,066,285	15,523,423
	Yield on investments (%)	9.34%	9.47%	9.44%	9.53%	9.26%
19	Yield on total investments	8.90%	9.48%	14.92%	2.43%	11.72%
20	Paid up equity capital	19,012,080	19,012,080	19,012,080	19,012,080	19,012,080
21	Net worth	20,997,855	20,129,988	18,046,578	16,815,664	15,418,834
22	Total Assets	413,424,711	377,679,742	351,845,166	310,563,683	303,808,421
23	Earnings per share (share of FV of ₹10 each) ₹	0.66	0.88	0.65	0.74	1.50
24	Book value per share (share of FV of ₹10 each) ₹	11.04	11	9.49	8.84	8.11

* Refer Schedule 16 note 30

** Inclusive Service tax charge/Goods and Service tax on charges, Provision for doubtful debts and provision for standard assets

Net of Reinsurance

@ Net of Losses

§ Yield on Linked policyholders investments includes unrealised gains on investments.

Annexures to Schedule 16

for the year ended March 31, 2019

Analytical ratios

Annexure - 5

		(Amounts in thousands of Indian Rupees)	
Sr. No	Ratios for Life Insurers	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1	New business premium income growth (segment-wise) (New business premium for current year less new business premium for Previous Year divided by new business premium for Previous Year)		
	a) Linked Life	37.44%	66.00%
	b) Linked group Life	29.23%	9.00%
	c) Linked Pension individual	-50.94%	-12.63%
	d) Linked group Pension	-63.05%	-56.94%
	e) Linked Health Individual	0.00%	0.00%
	f) Non-Linked Life	72.19%	4.41%
	e) Non-Linked group Life	111.44%	40.87%
	h) Non Linked group Life variable	-16.05%	63.02%
	i) Non- Linked Pension Individual	0.00%	0.00%
	j) Non-Linked Annuity Individual	275.85%	59.29%
	k) Non-Linked group Pension	98.23%	-34.05%
	l) Non-Linked group Pension Variable	-26.12%	-45.81%
	m) Non-Linked Health	-40.49%	1.62%
	n) Non-Linked Par Life	60.56%	-5.27%
2	Net Retention Ratio (Net premium divided by gross premium)	97.00%	96.92%
3	Expense of Management to gross Direct Premium Ratio (Expenses of Management = Gross Commission + Operating Expenses related to Insurance Business by total gross premium net of service tax / GST)	20.21%	18.40%
4	Commission Ratio (gross Commission paid to gross Premium)	5.56%	4.55%
5	Ratio of Policyholders' Liabilities to Shareholders' Funds (Policyholders' Liabilities = Policy Liabilities + Funds for Future Appropriations + Provision for Linked Liabilities + Credit/(Debit) fair value change account (Linked & Non Linked) (Shareholders' Funds = Share Capital + Reserves & Surplus + Credit / (Debit) fair value account + Credit / (Debit) balance in Profit & Loss account.)	1868.89%	1776.20%
6	Growth Rate of Shareholders' Funds (Current year shareholders' funds less Previous Year shareholders' funds divided by Previous Year shareholders' funds) X 100	4.31%	11.54%
7	Ratio of Surplus / (Deficit) to Policyholders Liabilities (Surplus or deficit as per revenue account divided by policyholders' liability as described in ratio 5 above)	0.50%	0.75%
8	Change in Net Worth (₹ in '000) (Current year shareholders' funds less Previous Year shareholders' funds as described in ratio 5 above)	867,867	2,083,406
9	Profit after Tax / Total Income (Total Income = Total Income under Policyholders' account excluding shareholders' contribution + Total Income under Shareholders' Account excluding policyholders' contribution)	1.18%	1.87%
10	(Total Real Estate + Loans) / Cash & Invested Assets Loan amount is as shown in Balance Sheet divided by Cash (cash and bank balance as shown in the balance sheet) and Invested assets (investments of shareholders' funds + investments of policyholders' funds + assets held to cover linked liabilities)	0.28%	0.20%
11	Total Investments / (Capital + Surplus) Total Investments = Sum of investments of shareholders' funds (schedule 8), investments of policyholders' funds (schedule 8A) and assets held to cover linked liabilities (schedule 8B).	1926.03%	1831.43%
12	Total Affiliated Investments / (Capital + Surplus)* (Total Affiliated Investments is investments made to related parties divided by Capital and reserves and surplus as shown in Balance Sheet)	62.64%	49.86%

Annexures to Schedule 16

for the year ended March 31, 2019

Analytical ratios (Contd.)

			(Amounts in thousands of Indian Rupees)	
Sr. No	Ratios for Life Insurers	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018	
13	Investment Yield (gross and net)			
	A. With Unrealized gains			
	Shareholders' Funds	9.22%	8.90%	
	Policyholders' Funds:			
	Non- Linked Participating	9.90%	6.27%	
	Non- Linked Non-Participating	9.57%	6.70%	
	Linked Non-Participating	7.53%	7.86%	
	B. Without Unrealized gains			
	Shareholders' Funds	11.52%	9.50%	
	Policyholders' Funds:			
	Non- Linked Participating	8.08%	8.28%	
	Non- Linked Non-Participating	8.42%	8.46%	
	Linked Non-Participating	6.43%	11.65%	
14	Conservation Ratio			
	(Renewal Premium for current year net of service tax / GST divided by first year premium + single premium + renewal premium net of service tax / GST for Previous Year)			
	Non-Participating Linked - Individual Life	72.68%	70.25%	
	Non-Participating Linked - Group Life	0.00%	0.00%	
	Non-Participating Linked - Individual Pension	64.37%	70.82%	
	Non-Participating Linked - Group Pension	73.52%	44.75%	
	Non-Participating Linked - Individual Health	84.91%	84.70%	
	Non-Participating Non Linked - Individual Life	87.88%	86.54%	
	Non-Participating Non Linked - Group Life	35.15%	31.53%	
	Non-Participating Non Linked - Group Life Variable	0.00%	0.00%	
	Non-Participating Non Linked - Individual Pension*	100.00%	109.02%	
	Non-Participating Non Linked - Individual Annuity	0.00%	0.00%	
	Non-Participating Non Linked - Group Pension	0.77%	0.55%	
	Non-Participating Non Linked - Group Pension Variable	8.00%	2.15%	
	Non-Participating Non Linked - Individual Health	37.34%	35.70%	
	Participating Non Linked - Individual Life	85.98%	84.54%	
15	Persistency Ratio#			
	Persistency rate based on premium			
	For 13th month	78.38%	75.25%	
	For 25th month	66.08%	64.44%	
	For 37th month	57.77%	55.47%	
	For 49th Month	52.79%	49.46%	
	For 61st month	45.27%	42.28%	
	Persistency rate based on count			
	For 13th month	64.86%	62.07%	
	For 25th month	54.85%	52.32%	
	For 37th month	46.32%	43.93%	
	For 49th Month	40.94%	34.99%	
	For 61st month	32.17%	28.46%	
16	NPA Ratio			
	Gross NPA Ratio	Nil	Nil	
	Net NPA Ratio	Nil	Nil	
17	Solvency Ratio	1.98	2.14	

* The ratio after considering the policyholders' funds for the Current year is 0.03 (Previous Year: 0.03).

As per the certificate received from the appointed actuary Last year ratios have been revised to reflect the calculation as per recent circular.

Management Report

For the period ended 31st March 2019

(Currency: In thousands of Indian Rupees unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority of India ('IRDAI') (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, read with circular no. IRDA/F&A/CIR/CPM/056/03/2016 dated 4th April, 2016 the following Management Report is submitted by the management on behalf of Board of Directors for the financial year ended 31st March, 2019.

1. CERTIFICATE OF REGISTRATION

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by Insurance Regulatory and Development Authority of India (IRDAI) on 31st January, 2001. We confirm that the Company has paid renewal fee to IRDAI as required under section 3A of the Insurance Act, 1938. In terms of Insurance Laws (Amendment) Act, 2015 and IRDAI circular dated 7th April, 2015, the requirement of renewal certificate is done away.

2. STATUTORY DUES

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

3. SHAREHOLDING PATTERN

We confirm that the shareholding pattern and transfer of shares of the Company, effected during the year is in accordance with the requirements of the Insurance Act, 1938, Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000.

4. INVESTMENT OF FUNDS

The Company has not, directly or indirectly, invested policyholders fund outside India.

5. SOLVENCY MARGIN

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin, as stipulated in Section 64 VA of the Insurance Act, 1938. (as amended by the Insurance Laws (Amendment) Act 2015) and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2016.

6. VALUATION OF ASSETS

We hereby 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 are shown in aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments" (other than as mentioned hereunder), "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts".

Market values of fixed income investments made in the shareholders' funds and non-linked policyholders funds which are valued at amortised cost as per the IRDA regulations, is higher by their carrying amounts by ₹3,608,389 (Previous Year higher by ₹ 2,047,492) in aggregate as at 31st March, 2019, details below:

Particulars	Current Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	1,84,21,722	1,80,29,434	3,92,288
Non-Linked Fund	12,26,75,079	11,94,58,978	32,16,101
Total	14,10,96,802	13,74,88,412	36,08,389

Particulars	Previous Year		
	Market Value	Amortised Cost	Difference
Shareholder's Fund	1,67,19,593	1,63,59,468	3,60,125
Non-Linked Fund	9,08,81,891	8,91,94,524	16,87,367
Total	10,76,01,484	10,55,53,992	20,47,492

7. APPLICATION OF FUNDS.

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act, 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDA (Investment) Regulations, 2000 as amended and applicable circulars and guidelines relating to the application and investment of the life insurance funds

We hereby confirm and certify that, no part of Life Insurance Fund has been directly or indirectly applied in contravention of provisions of the Insurance Act, 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act 2015), IRDAI (Investment) Regulations, 2016 and applicable Guideline/ Circulars/ Notices or Orders relating to the application and investment of the life insurance funds.

8. RISK MINIMISATION STRATEGIES

The Company is exposed to several risks in the course of its business. The risks on the liabilities side may arise due to more than expected claims. On the assets side, the risks arise due to the possibility of fluctuations in their values. The Company is also subject to the expense risk, since until new business volumes grow significantly, the actual expenses of the Company will exceed the expenses loaded into the product pricing. The Company has implemented adequate safeguards to mitigate these risks, as are described below:

A strong underwriting team is in place to review all proposals from clients, supported by comprehensive processes and procedures and guided by international experts. The objective of the underwriting team is to minimise the risks of abnormal mortality and morbidity by acquiring adequate information, on which to determine,

Management Report

For the period ended 31st March 2019

(Currency: In thousands of Indian Rupees unless otherwise stated)

whether to accept individual lives, and if so, the extra premium, to compensate for any additional risk.

Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with RGA International, RGA India, Munich Re International, Munich Re India, GIC Re India and Swiss Re international for individual and group life business. All reinsurers are specialist reinsurance companies with excellent reputation and significant financial strength. The Company also has a separate agreement with Qatar Re and GIC Re to cover the catastrophic risks under individual and group business.

The Company has also set up systems to continuously monitor its experience in regard to other parameters that affect the value of benefits offered in the products. Such parameters include policy lapses, premium persistency, maintenance expenses and investment returns. The operating expenses are monitored very closely. Many products offered by the Company also have an investment guarantee. The Company has set aside additional reserves to cover this risk.

The Company's investment team operates under the close supervision of the Investment Committee appointed by the Board of Directors. The investments are made in line with the investment policy adopted by the Company.

The Company has a robust Business Continuity Plan and IT Disaster Recovery Plan in place to manage any business/technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301.

Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001:2013 which is a global benchmark. The Company has a comprehensive Information Security policy designed to comply with ISO 27001:2013, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008 and Notification dated 11th April, 2011 on protection of sensitive personal information and it provides direction to Information Security staff, Management and employees regarding their roles and responsibilities towards Information Security.

9. COUNTRY RISK

The Company is operating in India only and hence has no exposure to any other country risk.

10. AGEING OF CLAIMS

The average claims settlement time from the date of receipt of complete requirements from the claimant to dispatch of claim payment for the current year and previous four financial years are given below.

Period	Average claim settlement time (In days)
2018-19	3
2017-18	3
2016-17	5
2015-16	6
2014-15	4

Ageing of claims outstanding For Non-Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	15	39,297	43	95,207	-	-	-	-
30 days to 6 months	20	79,788	30	32,223	-	-	-	-
6 months to 1 year	10	3,770	1	155	-	-	-	-
1 year to 5 years	67	24,987	-	-	-	-	-	-
5 years and above	11	4,780	-	-	-	-	-	-
Total for the Period	123	152,622	74	127,585	-	-	-	-

Management Report

For the period ended 31st March 2019

(Currency: In thousands of Indian Rupees unless otherwise stated)

For Linked Business

Period	Claims registered and not settled				Claims registered and settled			
	Current Year		Previous Year		Current Year		Previous Year	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Less than 30 Days	4	10,156	4	6,660	-	-	-	-
30 days to 6 months	6	8,681	2	3,257	-	-	-	-
6 months to 1 year	6	2,024	-	-	-	-	-	-
1 year to 5 years	42	17,741	-	-	-	-	-	-
5 years and above	18	7,953	-	-	-	-	-	-
Total for the Period	76	46,556	6	9,917	-	-	-	-

The above includes provision made (net of reinsurance) for 160 cases (Previous Year 214 cases) amounting to ₹ 60,848/- (Previous Year ₹ 79,678 /-) during the year where the Company has lost in the first forum of litigation and has appealed against the same.

11. VALUATION OF INVESTMENTS

The investments of Shareholders Funds and Non Linked Policyholders Funds are valued as under:

- Debt Securities including government securities, redeemable preference shares and money market instruments are valued on the basis of the Straight line amortised value of these assets.
- Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer.
- The Investment in Units of REIT / InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
- Equities are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE).ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical Cost with provision for diminution in value of securities. Redeemable Preference Shares are valued at historical cost, subject to amortization of premium or discount which is the difference between the purchase price and the redemption amount on a straight line basis over the remaining period to maturity of these securities.

- Social Venture Fund and Venture Capital Funds are valued at cost initially and on the basis of latest available valuation provided by an independent valuer appointed by the Manager of the Fund. The same price will be continued till next valuation is provided. However, if valuation as per independent valuer is not available then Valuation is carried out at either unaudited NAV or cost whichever is lower.

- Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

The investments of linked funds of policyholders are valued as under:

- G-sec, SDL valued, at the fair valuation price provided in the CRISIL price file with effect from the trade date. Debt Securities having residual maturity of more than 182 days, would be valued effective trade date through CRISIL Bond Valuer. Additional Tier 1 (BASEL III) bonds are valued through CRISIL Bond Valuer. Debt securities with a residual maturity of less than or equal to 182 days are amortised over the remaining days to maturity through CRISIL Bond Valuer.
- Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date. Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date. The securities with both put and call option on the same day would be deemed to mature on the put/call date. All new purchases of Non-SLR Debt securities shall be marked to market appropriately from the date of purchase i.e. for securities with maturity more than 182 days to be valued thru CRISIL Bond Valuer (CBV) at the market yield on the basis of the matrix provided by CRISIL and for securities with residual maturity of less than or equal to 182 days by amortising the

Management Report

For the period ended 31st March 2019

(Currency: In thousands of Indian Rupees unless otherwise stated)

difference between purchase price and redemption value over the remaining days to maturity through CBV. The same will follow for Deemed maturity securities.

3. Equities and Preference are valued on the last quoted closing price of the security on the National Stock Exchange of India Limited (NSE). In case the shares are not traded on NSE, valuation is done on closing price at Bombay Stock Exchange (BSE). ETFs shall be valued at the Net Asset Value (per Unit) as on the previous business day. If the NAV per unit for the previous business day is not available, value available as of the earliest previous day shall be taken for pricing. Equity, Exchange traded funds shares acquired through primary markets and awaiting listing are valued at Cost. Investment in Unlisted equity shares would be valued at historical Cost with provision for diminution in value of securities.
4. The Investment in Units of REIT / InvITs are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units are valued as per the latest NAV (not more than 6 months old) of the Units published by the trust. However, if the latest NAV (not more than 6 months old) is not available then it is valued at Cost.
5. Money Market Instruments (including T Bills) are valued on the basis of the Straight line amortised value of these assets.
6. Mutual Funds are valued on previous day's NAV per unit published by the respective mutual funds.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS.

Shareholders' Fund

The Company has invested more than 30.09% of the Shareholder funds in sovereign rated instrument like Government securities, Treasury Bills and Collateralized Borrowing & lending obligation (CBLO). Around 45.67% of the funds have been invested in AAA/AA+/A1+ rated securities (which include Infrastructure & Housing bonds). Around 1.94% of the funds are invested in the Fixed Deposits and liquid schemes mutual funds.

The Company has invested approx 1.57% of the Shareholder funds in unlisted equity shares.

Policyholders' Fund

The policyholders' funds are invested in accordance with regulatory norms, Investment policy, fund objective of unit linked funds and risk profile of the respective fund In fixed income segment, majority of the investment is made

in the government securities having sovereign rating & debt securities issued by reputed corporate having rating AAA/A1+. The equity selection is made after appropriate research and analysis of the investee company as well as the industry to which it belongs. To meet the liquidity requirement a part is invested into the liquid mutual fund schemes and other money market instruments of high credit rating. The investments are also made keeping in mind the asset-liability requirement of the respective funds.

13 DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of the Company also state that:

- The financial statements have been prepared in accordance with applicable accounting standards, the regulations stipulated by the IRDAI and the provisions of the Insurance Act, 1938 and the Companies Act, 2013 and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies;
- The Company has adopted accounting policies and applied them consistently and 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 as at 31st March, 2019, and, of the operating profit of the Company for the year ended on 31st March, 2019;
- Proper and sufficient care has been taken to maintain adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The financial statements of the Company are prepared on a going concern basis; and
- The Company has appointed internal auditor and the scope of work of auditor is commensurate with the size and nature of the Company's business. The management certifies that adequate internal control systems and procedures were in existence for this financial year.
- The directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Management Report

For the period ended 31st March 2019

(Currency: In thousands of Indian Rupees unless otherwise stated)

14. SCHEDULE OF PAYMENTS MADE TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANISATION IN WHICH DIRECTORS OF THE COMPANY ARE INTERESTED:

Sr. No	Name of Director	Entity in Which Director in interested	Interested as	Amount Paid (In ₹ 000)	
				Current Year March 2019	Previous Year March 2018
1	Mr. Kumar Mangalam Birla	Aditya Birla Management Corporation Private Limited	Director	41,720	3,722
		Aditya Birla Sun Life Asset Management Company Limited	Director	1,00,845	1,19,177
		Grasim Industries Limited	Director	1,94,283	1,62,150
		UltraTech Cement Limited	Director	39,204	24,124
		Aditya Birla Capital Limited	Additional Director	6,34,648	5,12,663
2	Mr. Ajay Srinivasan	Aditya Birla Finance Limited	Director	17,89,785	6,10,838
		Aditya Birla Housing Finance Limited	Director	2,27,809	3,18,455
		Aditya Birla Capital Limited	CEO and Member	6,34,648	5,12,663
		Aditya Birla Management Corporation Private Limited	Director	41,720	3,722
		Aditya Birla Sun Life Asset Management Company Limited	Director	1,00,845	1,19,177
		Aditya Birla Health Insurance Limited	Director	2,09,896	2,47,936
		Aditya Birla MyUniverse Limited	Director	46	1,839
		Aditya Birla PE Advisors Private Limited	Director	87	46
		Aditya Birla Sun Life Pension Management Limited	Director	46,705	37,607
		3	Mr. B. N. Puranmalka	Aditya Birla Finance Limited	Director
4	Ms. Pinky Mehta	Aditya Birla Money Limited	Director	58,524	11,880
		Aditya Birla Capital Ltd	CFO	6,34,648	5,12,663
5	Mr. Sandeep Asthana	Aditya Birla Sun Life Asset Management Company Limited	Director	1,00,845	1,19,177
		Aditya Birla Sun Life Pension Management Limited	Director	46,705	37,607
6	Mr. Claude Accum	Aditya Birla Sun Life Asset Management Company Limited	Director	1,00,845	1,19,177
		Sunlife Assurance Company of Canada	President, SLF Asia	28,922	63,356
7	Mr. Arun Adhikari	Aditya Birla Capital Ltd	Director	6,34,648	5,12,663
		UltraTech Cement Limited	Director	39,204	24,124
8	Mr. Pankaj Razdan	Aditya Birla Sun Life Asset Management Company Limited	Director	1,00,845	1,19,177
		Aditya Birla Sun Life Pension Management Limited	Director	46,705	37,607

For and on behalf of the Board of Directors of Aditya Birla Sun Life Insurance Company Limited

Ajay Srinivasan
Chairman
(DIN - 00121181)

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Pankaj Razdan
Managing Director & CEO (DIN - 00061240)

Amber Gupta
Company Secretary

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary

Mumbai, 26th April, 2019

Annexures to Schedule 16

for the year ended 31st March, 2019

(Amounts in thousands of Indian Rupees)

Balance Sheet Abstract and Company's General Business Profile

I	Registration Details		State Code	2	2						
	Registration No.	1	2	8	1	1	0				
	Balance Sheet Date	3	1	0	3	2	0	1	9		
		Date	Month	Year							
II	Capital Raised during the Year										
	Public Issue							N	I	L	
	Bonus Issue							N	I	L	
III	Position of Mobilisation and Development of Fund										
	Total Liabilities	4	1	4	1	4	8	2	2	2	
	Source of Funds										
	Paid-Up-Capital		1	9	0	1	2	0	8	0	
	Secured Loans								N	I	L
	Application of Funds										
	Net Fixed Assets				9	0	7	3	6	7	
	Net Current Assets			6	9	5	2	5	0	0	
	Accumulated losses				7	2	3	5	1	1	
IV	Performance of Company										
	Turnover	1	0	6	2	7	6	3	7	9	
	Profit Before Tax			1	2	5	6	1	8	3	
	Earning per share					0	.	6	6		
V	Generic Names of Three Principal products / Services of Company (as per monetary terms)										
	Item Code No.(ITC Code)								N	I	L
	Product Description	L	I	F	E						
		I	N	S	U	R	A	N	C	E	

For and on behalf of the Board of Directors of Aditya Birla Sun Life Insurance Company Limited

Ajay Srinivasan
Chairman
(DIN - 00121181)

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Pankaj Razdan
Managing Director & CEO (DIN-00061240)

Amber Gupta
Company Secretary

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer & Appointed Actuary

Appointed Actuary's Certificate

for the year ended March 31, 2019

Appointed Actuary's Certificate

I have valued the policy liabilities of Aditya Birla Sun Life Insurance Company Limited at March 31, 2019 in accordance with accepted actuarial practice and in line with relevant professional guidance issued by the Institute of Actuaries of India, including that covering the selection of appropriate assumptions.

In my opinion, the amount of policy liabilities (₹ 391,731,574 in thousands - net of reinsurance) makes appropriate provision for all policyholders' obligations, and the financial statements fairly present the result of the valuation.

Anil Kumar Singh

Chief Actuarial Officer & Appointed Actuary
Mumbai, April 26, 2019

Independent Auditor's Report

To the Members of

Aditya Birla Sun Life Insurance Company Limited

(formerly known as Birla Sun Life Insurance Company Limited)

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS OPINION

- 1) We have audited the accompanying consolidated financial statements of ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (hereinafter referred to as the "Holding Company") and its subsidiary, Aditya Birla Sun Life Pension Management Limited (formerly known as Birla Sun Life Pension Management Limited) (the Holding Company and its subsidiary together referred to as the "Group"), comprising of the Consolidated Balance Sheet as at March 31, 2019, the related Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Consolidated Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiary referred to in paragraph no.12 of the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") to the extent applicable in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and circulars/orders/directions issued by the Insurance Regulatory and

Development Authority of India (the "IRDAI") to the extent applicable:

- i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March, 31 2019;
- ii. in the case of the Consolidated Revenue Account, of the net surplus for the year ended March 31, 2019;
- iii. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended March 31, 2019; and
- iv. in the case of the Consolidated Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2019.

BASIS FOR OPINION

- 3) We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Holding Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

- 4) Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report

Description of Key Audit Matters:

Key Audit Matters	How the matter was addressed in our audit
<p>POLICY LIABILITIES:</p> <p>Provisions against life insurance contracts mainly comprise the provision for future policy benefits and the provision for outstanding claims.</p> <p>Valuation of the provision for future policy benefits is necessarily dependent on a number of assumptions. Refer in particular to discount rates, mortality and morbidity assumptions, acquisition and administration expenses, and calculated lapse rates. In accordance</p> <p>with applicable accounting regulations, these assumptions are determined at the start of a contract and are only adjusted if there is a significant deterioration or due to experience adjustments.</p>	<p>We have reconciled the underlying data used by the Company's Appointed Actuary (the "Appointed Actuary") with the trial balance and the data obtained by us from the policy administration system to ensure completeness.</p> <p>We have understood from the Appointed Actuary the assumptions used and the basis for the same to evaluate these assumptions with the available peer details</p> <p>We have assessed the Company's methodology for calculating the policy liabilities against recognized actuarial practices.</p> <p>We obtained and reconciled the provision amount with the Appointed Actuary's certificate in this regard.</p> <p>Apart from the above, the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Group.</p> <p>Considering this matter has been treated as Key Audit Matter here, the same is not reported under Other Matter paragraph below.</p>
<p>INFORMATION TECHNOLOGY SYSTEMS:</p> <p>The Company is highly dependent on its information technology (IT) systems for carrying out its operations and owing to the significant number of transactions that are processed on daily basis as part of its operations, which impacts key financial accounting and reporting items such as premium income, claims, commission expense and Investments among others.</p> <p>The controls implemented by the entity in its IT environment determine the integrity, accuracy, completeness and validity of the data that is processed by the applications and is ultimately used for financial reporting. These controls contribute to mitigating risk of potential misstatements caused by fraud or error.</p> <p>Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.</p>	<p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted a risk assessment and identified IT applications, databases and operating systems that are relevant to our audit.</p> <p>For the key IT systems relevant to financial reporting financial information, our areas of audit focus included Access Security (including controls over privileged access), Program Change controls and Network Operations. In particular:</p> <p>we obtained an understanding of the entity's IT environment and key changes if any during the audit period that may be relevant to the audit;</p>

Independent Auditor's Report

Key Audit Matters	How the matter was addressed in our audit
	<p>we tested the design, implementation and operating effectiveness of the General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to ensure segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users;</p> <p>we also tested automated business cycle controls relevant to the audit;</p> <p>we tested the controls over network segmentation, restriction of remote access to the entity's network, controls over firewall configurations and mechanisms implemented by the entity to prevent, detect and respond to network security incidents; and</p> <p>we tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data."</p>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- 5) The Holding Company's Board of Directors is responsible for the preparation of the other information, comprising of the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and such other disclosures related Information, excluding the consolidated financial statements and auditor's report thereon ('Other Information'). Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

- 6) The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the Consolidated Balance Sheet, the related Consolidated

Revenue Account, the Consolidated Profit and Loss Account and Consolidated Receipts and Payments Account of the group in accordance with the Accounting Standards and other accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations and circulars/orders/directions issued by the IRDAI to the extent applicable, in this regard.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Holding Company's Board of Directors is also responsible for overseeing the Holding Company's financial reporting process.

Independent Auditor's Report

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

- 7) Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
- 8) As part of our audit in accordance with SAs we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 9) Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

OTHER MATTER

10) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs.283,483 thousand as at March 31, 2019, total revenues of Rs.22,174 thousand and net cash outflows amounting to Rs.558 thousand for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

11) As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act based on our audit, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- (c) As the Holding Company's financial accounting system is centralized, no returns for the purposes of our audit are prepared at the branches of the Holding Company;
- (d) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard.
- (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard.
- (g) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of

Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group company is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- (h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company and Subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the consolidation financials statements' internal financial controls over financial reporting.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us and report of the statutory auditor of its subsidiary company, the remuneration paid by the group to its director during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act.(j) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.
 - (ii) The liability for insurance contracts, is determined by the Holding Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to in Key Audit Matters paragraph above, on which we have placed reliance; and the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

For S. B. Billimoria & Co.
Chartered Accountants
Firm Registration No. 101496W

Sanjiv V. Pilgaonkar
Partner
Membership No: 039826

Mumbai,
April 26, 2019

For Khimji Kunverji & Co.
Chartered Accountants
Firm Registration No. 105146W

Hasmukh B. Dedhia
Partner
Membership No: 033494

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 13 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED** (formerly known as "Birla Sun Life Insurance Company Limited") (hereinafter referred to as "the Holding Company"), as of that date.

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and has been relied upon by us, as mentioned in paragraph 4 under Key Audit Matters section of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2019. Accordingly, we have not audited the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act") including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard to the extent applicable.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company incorporated in India, in terms of their report referred to in the Other matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company and its subsidiary incorporated in India, internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 13 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company incorporated in India is based on the corresponding reports of the auditor of subsidiary company.

Our Opinion is not modified in respect of the above matters.

For S. B. Billimoria & Co.

Chartered Accountants

Firm Registration No. 101496W

Sanjiv V. Pilgaonkar

Partner

Membership No: 039826

Mumbai,

April 26, 2019

For Khimji Kunverji & Co.

Chartered Accountants

Firm Registration No. 105146W

Hasmukh B. Dedhia

Partner

Membership No: 033494

Consolidated Revenue Account

Form A- RA

for year ended 31st March, 2019

Registration Number: 109 dated 31st January, 2001

Policyholders' Account (Technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March, 2019	Audited Year ended 31st March, 2018
PREMIUMS EARNED - NET			
(a) Premium	1	75,112,612	59,030,033
(b) Reinsurance ceded		(2,256,358)	(1,815,501)
(c) Reinsurance accepted		-	-
Sub-Total		72,856,254	57,214,532
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Gross		21,344,018	19,066,382
(b) Profit on sale / redemption of investments		14,560,595	20,495,554
(c) (Loss on sale / redemption of investments)		(8,402,697)	(2,892,201)
(d) Transfer/Gain (Loss) on revaluation / change in fair value*		3,581,288	(6,566,183)
Sub-Total		31,083,204	30,103,552
OTHER INCOME			
(a) Contribution from the Shareholders' Account		1,392,155	1,066,492
(b) Others (profit on sale of liquid funds, Interest etc.)		433,357	349,536
Sub-Total		1,825,512	1,416,028
Total (A)		105,764,970	88,734,112
Commission	2	4,177,498	2,688,174
Operating Expenses related to Insurance Business	3	11,003,413	8,173,649
Service Tax on Charges**		1,122,091	1,111,891
Provision for doubtful debts		2,652	7,848
Bad debts written off		-	-
Provision for Tax (Refer Schedule 16 Note 27)		240,365	-
Provision (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Others - Provision for standard and non standard assets (Refer Schedule 16 Note 26)		(163)	1,278
Total (B)		16,545,856	11,982,840
Benefits Paid (Net)	4	52,485,104	50,553,103
Interim Bonuses Paid		31,374	23,143
Change in valuation of liability in respect of life policies		-	-
(a) Gross***		30,273,503	21,182,699
(b) Fund Reserve		4,439,526	(614,700)
(c) Premium Discontinuance Fund - Linked		(78,681)	(983,412)
(d) (Amount ceded in Re-insurance)		116,002	3,916,797
(e) Amount accepted in Re-insurance		-	-
Total (C)		87,266,828	74,077,630
Surplus (D) = (A) - (B) - (C)		1,952,286	2,673,642
APPROPRIATIONS			
Transfer to Shareholders' Account		1,924,912	2,690,066
Transfer to Other Reserve		-	-
Balance being Funds for Future Appropriation		27,374	(16,424)
Total (D)		1,952,286	2,673,642
The total surplus as mentioned below:			
(a) Interim Bonuses Paid		30,200	22,407
(b) Terminal Bonus Paid		1,174	736
(c) Allocation of Bonus to policyholders		2,034,300	1,566,303
(d) Surplus shown in the Revenue Account		1,952,286	2,673,642
Total Surplus [(a)+(b)+(c)+(d)]		4,017,960	4,263,088
Significant Accounting Policies and Disclosures	16		

The Schedules and accompanying notes are integral part of this Revenue Account.

*Represents the deemed realised gain as per norms specified by the Authority.

**GST on charges with effect from 1st July, 2017

***Represents Mathematical Reserves after allocation of bonus.

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no. IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% in current year (Previous Year: 110%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹8,20,100 (Previous Year: ₹1,018,874) has been deducted from schedule 3 and added to schedule 3A.

In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No. 105146W

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Hasmukh Dedhia
Partner
Membership No. 033494

Ajay Srinivasan
Chairman
(DIN - 00121181)

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Pankaj Razdan
Managing Director &
CEO (DIN - 00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amber Gupta
Company Secretary

Mumbai, 26th April, 2019

Consolidated Statement of Profit and Loss Account Form A- PL

for year ended 31st March, 2019

Registration Number: 109 dated 31st January, 2001

Shareholders' Account (Non-technical Account)

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited Year ended 31st March, 2019	Audited Year ended 31st March, 2018
Amounts transferred from Policyholders' Account (Technical Account)		1,924,912	2,690,066
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Gross		1,628,320	1,460,750
(b) Profit on sale / redemption of investments		538,510	180,508
(c) (Loss on sale / redemption of investments)		(792)	(2)
OTHER INCOME		66	32
Total (A)		4,091,016	4,331,354
Expense other than those directly related to the insurance business	3A	1,452,564	1,577,598
Corporate social responsibility expenses (Refer Schedule 16 Note 19)		28,700	24,964
Bad debts written off		-	-
Contribution to the Policyholders' Account		-	-
Provision (other than taxation)		1,392,155	1,066,492
(a) For diminution in the value of investments (net) (Refer Schedule 16 Note 24)		-	6,499
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Total (B)		2,873,419	2,675,553
Profit before tax		1,217,597	1,655,801
Less: Provision for Taxation		-	78
Profit after tax		1,217,597	1,655,723
APPROPRIATIONS			
(a) Balance at the beginning of the year		(2,397,741)	(4,053,464)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves / other accounts		-	-
LOSS CARRIED FORWARD TO THE BALANCE SHEET		(1,180,144)	(2,397,741)
Earning Per Share (Basic and Diluted), Face Value of ₹ 10 (in ₹) (Refer Schedule 16 Note 6)		0.64	0.87
Significant Accounting Policies and Disclosures			
The Schedules and accompanying notes are an integral part of this Profit and Loss Account.	16		

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no. IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% in current year (Previous Year: 110%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ **8,20,100** (Previous Year: ₹1,018,874) has been deducted from schedule 3 and added to schedule 3A.

In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No. 105146W

Hasmukh Dedhia
Partner
Membership No. 033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN - 00121181)

Pankaj Razdan
Managing Director &
CEO (DIN - 00061240)

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary

Mumbai, 26th April, 2019

Consolidated Balance Sheet

Form A-BS

as at 31st March, 2019

Registration Number: 109 dated 31st January, 2001

(Amounts in thousands of Indian Rupees)

Particulars	Schedule	Audited As at 31st March, 2019	Audited As at 31st March, 2018
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	19,012,080	19,012,080
Reserves and Surplus	6	2,682,948	2,682,948
Credit/ (Debit)/ Fair Value Change Account		26,338	414,652
Sub-Total		21,721,366	22,109,680
Borrowings			
Policyholders' Funds:			
Credit / (Debit) Fair Value Change Account		615,619	516,242
Policy Liabilities		140,091,625	109,702,120
Insurance Reserves		-	-
Provision for Linked Liabilities		227,589,640	209,001,049
Funds for discontinued policies		-	-
(i) Discontinued on account of non-payment of premium		5,317,417	5,396,098
(ii) Others		-	-
Credit/(Debit) Fair Value Change Account (Linked)		18,732,892	32,881,956
Total Linked Liabilities		251,639,949	247,279,103
Sub-Total		392,347,193	357,497,465
Funds for Future Appropriations			
- Linked Liabilities		79,663	52,289
Total		414,148,222	379,659,434
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	20,745,024	18,513,983
Policyholders'	8A	131,966,998	102,838,774
Assets Held to Cover Linked Liabilities	8B	251,639,949	247,279,103
Loans	9	1,140,600	742,998
Fixed Assets	10	911,929	745,533
Current Assets			
Cash and Bank Balances	11	6,441,233	6,085,612
Advances and Other Assets	12	10,927,542	10,352,548
Sub-Total (A)		17,368,775	16,438,160
Current Liabilities			
Provisions	13	9,738,319	8,305,567
	14	660,757	585,171
Sub-Total (B)		10,399,076	8,890,738
Net Current Assets (C) = (A-B)		6,969,699	7,547,422
Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)	15	-	-
Debit Balance In Profit and Loss Account (Shareholders' Account) (Refer Schedule 16 Note 15)		774,023	1,991,621
Total		414,148,222	379,659,434
Significant Accounting Policies and Disclosures	16		

In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No. 105146W

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

Hasmukh Dedhia
Partner
Membership No. 033494

Ajay Srinivasan
Chairman
(DIN - 00121181)

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Pankaj Razdan
Managing Director &
CEO (DIN - 00061240)

Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amber Gupta
Company Secretary

Mumbai, 26th April, 2019

Consolidated Receipts and Payments account (Cash Flow Statement)

for the year ended March 31, 2019

Registration Number: 109 dated 31st January, 2001

(Amount in thousands of Indian Rupees)

Particulars	Audited Year ended 31st March, 2019	Audited Year ended 31st March, 2018
CASH FLOWS FROM OPERATING ACTIVITIES (A)		
Premium received from policyholders, including advance receipts	74,730,665	58,631,733
Payments to the re-insurers, net of commissions and claims	(526,555)	(318,195)
Application money deposit & due to Policy holders	615,988	(79,823)
Payments of commission and brokerage	(3,887,298)	(2,575,157)
Payments of other operating expenses	(12,725,009)	(8,784,763)
Payments of claims	(53,980,643)	(52,061,228)
Deposits & others	124,462	(20,456)
Other receipts	462,767	387,415
Income taxes paid (Net)	(234,001)	(2,781)
Goods and Service taxes paid	(1,061,569)	(1,668,221)
Cash flows before extraordinary items	3,518,807	(6,491,476)
Cash flow from extraordinary operations	-	-
Net cash inflow / (outflow) from operating activities (A)	3,518,807	(6,491,476)
CASH FLOWS FROM INVESTING ACTIVITIES (B)		
Purchase of fixed assets	(465,508)	(344,323)
Proceeds from sale of fixed assets	12,272	3,079
Loan against Policies	(307,480)	(144,126)
Purchase of investment	(5,420,930,650)	(3,873,492,394)
Proceeds from sale of investment	5,397,232,314	3,863,374,788
Expenses related to investments	(19,002)	(13,973)
Interest received (net of tax deducted at source)	19,844,208	16,677,618
Dividend received	1,418,160	1,524,290
Net cash inflow / (Outflow) from investing activities (B)	(3,215,686)	7,584,959
CASH FLOWS FROM FINANCING ACTIVITIES (C)		
Share capital issued / (Redemption)	50,000	-
Net cash used in financing activities (C)	50,000	-
Net (Decrease)/ Increase in cash and cash equivalents (D=A+B+C)	353,121	1,093,483
Cash and cash equivalents at beginning of the year	6,085,612	4,992,129
Cash and cash equivalents as at end of the year	6,438,733	6,085,612

Notes:

1. Cash and cash equivalents at end of the year includes:

Cash and Bank Balances as per Balance Sheet	6,441,233	6,085,612
Less: Bank deposits having maturity period of more than 3 months considered in operating activities (Refer Schedule 16 Note 14 vi)	2,500	-
Cash and cash equivalents as at the end of the year	6,438,733	6,085,612

For Cash and cash equivalents - refer schedule 16 note 2 (r)

The above Receipts and Payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No. 105146W

For and on behalf of the Board of Directors

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

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Managing Director &
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Amit Jain
Chief Financial Officer

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

Amber Gupta
Company Secretary

Mumbai, 26th April, 2019

Schedule

for the year ended March 31, 2019

SCHEDULE 1 - PREMIUM*

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 First year premiums	18,038,644	12,571,914
2 Renewal Premiums	35,941,914	32,402,003
3 Single Premiums	21,132,054	14,056,116
Total Premiums	75,112,612	59,030,033
Premium Income from Business written:		
In India	75,112,612	59,030,033
Outside India	-	-
Total Premiums	75,112,612	59,030,033

Note: Refer Schedule 16 Note 2(c)(i)

* Net of Goods and Service Tax / Service Tax

SCHEDULE 2 - COMMISSION EXPENSES

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
Commission paid		
Direct - First year premiums	3,058,610	1,715,260
Renewal premiums	1,070,690	942,220
Single premiums	48,198	30,694
Sub-total	4,177,498	2,688,174
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	4,177,498	2,688,174
Breakup of Commission		
Individual Agents	2,069,969	1,826,809
Brokers	265,759	191,095
Corporate Agents	1,841,770	670,270
Referral	-	-
Total	4,177,498	2,688,174

Note: Refer Schedule 16 Note 2 (e)

Schedule

for the year ended March 31, 2019

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 Employees' remuneration and welfare benefits (Refer Schedule 16 Note 12 and 23)	6,413,516	5,137,457
2 Travel, conveyance and vehicle running expenses	251,442	229,471
3 Training expenses	214,626	69,354
4 Rents, rates and taxes	539,075	487,364
5 Repairs	256,707	272,297
6 Printing and stationery	69,527	61,783
7 Communication expenses	113,585	103,377
8 Legal and professional charges	124,368	127,406
9 Medical fees	124,041	78,164
10 Auditor's fees, expenses etc.	-	-
(a) i) as auditor	7,800	7,800
ii) out of pocket expenses	363	642
(b) as adviser or in any other capacity, in respect of	-	-
i) Taxation matters	200	150
ii) Management services	973	514
(c) in any other capacity	-	-
11 Advertisement and publicity	1,372,193	467,439
12 Interest and Bank Charges	90,800	58,338
13 Others: a) Distribution expenses	355,551	296,582
b) Agents recruitment, seminar and other expenses	(5,631)	19,487
c) Recruitment and seminar expenses	171,149	94,541
d) IT expenses (including maintenance)	663,927	595,544
e) Policy stamps	330,585	214,876
f) (Profit)/Loss on sale of assets	(1,483)	(1,555)
g) Electricity expenses	138,562	138,382
h) Miscellaneous expenses	53,006	66,191
i) Outsourcing expenses	306,773	235,530
14 Depreciation	231,858	431,389
Total	11,823,513	9,192,523
Excess of EOM transferred to shareholders Account (Refer Schedule 16 Note 22)	(820,100)	(1,018,874)
Total	11,003,413	8,173,649

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

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 Employees' remuneration, welfare benefits and other manpower costs (Refer Schedule 16 Note 12 and 23)	450,612	385,813
2 Legal and professional charges	35,461	19,562
3 Auditors Fees (Reporting Pack)	2,386	2,145
4 Interest and bank charges	8,459	7,165
5 Others: Miscellaneous expenses	135,546	144,039
Total	632,464	558,724
Excess of EOM transferred to shareholders Account (Refer Schedule 16 Note 22)	820,100	1,018,874
Total	1,452,564	1,577,598

Schedule

for the year ended March 31, 2019

SCHEDULE 4 - BENEFITS PAID (NET)

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 Insurance Claims		
(a) Claims by Death	4,699,095	4,393,886
(b) Claims by Maturity	8,001,336	2,792,610
(c) Annuities / Pension payment	71,898	57,369
(d) Other benefits		
(i) Surrender	40,774,331	44,108,580
(ii) Riders	93,286	65,917
(iii) Health	2,804	10,937
(iv) Survival and Others	626,935	640,380
2 (Amount ceded in reinsurance):		
(a) Claims by Death	(1,779,178)	(1,510,817)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Other benefits (Health)	(5,403)	(5,759)
3 Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension Payment	-	-
(d) Other benefits	-	-
Total	52,485,104	50,553,103
Benefits paid to claimants		
1. In India	52,485,104	50,553,103
2. Outside India	-	-
Total	52,485,104	50,553,103

Notes: 1 Claims include specific claims settlement costs, wherever applicable.

2 Legal, other fees and expenses also form part of the claims cost, wherever applicable.

3 Refer Schedule 16 Note 2 (d)

SCHEDULE 5 - SHARE CAPITAL

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018
1 Authorised Capital		
3,750,000,000 Equity Shares of ₹10/- each	37,500,000	37,500,000
2 Issued Capital		
1,901,208,000 Equity Shares	19,012,080	19,012,080
(Previous Year: 1,901,208,000 Equity Shares) of ₹ 10/- each fully paid up		
3 Subscribed Capital		
1901208000 Equity Shares	19,012,080	19,012,080
(Previous Year: 1,901,208,000 Equity Shares) of ₹ 10/- each fully paid up		
4 Called-up Capital		
Equity Shares of ₹ 10/- Each	19,012,080	19,012,080
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
(Expenses including commission or brokerage on underwriting or subscription on shares)		
Total	19,012,080	19,012,080

Out of the total equity share capital, **969,616,080** equity shares (31st March, 2018 - 969,616,080 equity shares) of ₹10 each are held by the holding company, Aditya Birla Capital Limited.

Schedule

for the year ended March 31, 2019

SCHEDULE 5A - PATTERN OF SHAREHOLDING (AS CERTIFIED BY THE MANAGEMENT)

Shareholder	Audited As at 31st March, 2019		Audited As at 31st March, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian	969,616,080	51%	969,616,080	51%
Foreign	931,591,920	49%	931,591,920	49%
Others	-	-	-	-
Total	1,901,208,000	100%	1,901,208,000	100%

SCHEDULE 6 - RESERVES AND SURPLUS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019		Audited As at 31st March, 2018	
	Audited As at 31st March, 2019	Audited As at 31st March, 2019	Audited As at 31st March, 2018	Audited As at 31st March, 2018
1 Capital Reserve		-		-
2 Capital Redemption Reserve		682,920		682,920
3 Share Premium		2,000,028		2,000,028
4 Revaluation Reserve		-		-
5 General reserves				
Opening balance	406,127		406,127	-
Add: Additions during the year	-		-	
Less: Debit balance in Profit and Loss Account	406,127		406,127	
Less: Amount utilised for Buy - back	-	-	-	-
6 Catastrophe Reserve		-		-
7 Balance of profit in Profit and Loss Account		-		-
Total		2,682,948		2,682,948

SCHEDULE 7 - BORROWINGS

(Amounts in thousands of Indian Rupees)

Particulars	Audited year ended 31st March, 2019		Audited year ended 31st March, 2018	
	Audited year ended 31st March, 2019	Audited year ended 31st March, 2019	Audited year ended 31st March, 2018	Audited year ended 31st March, 2018
1 Debentures/Bonds		-		-
2 Banks		-		-
3 Financial Institutions		-		-
4 Others		-		-
Total		-		-

Schedule

for the year ended March 31, 2019

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
Long-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 5 & 6 below)	6,257,395	7,017,074
2 Other Approved Securities	264,801	266,449
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity (Refer Note 4 below)	1,026,425	1,343,101
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	4,882,490	3,968,331
(e) Other Securities (Fixed Deposits)	99,000	99,000
(f) Subsidiaries	-	-
Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	5,153,162	3,313,058
5 Other than Approved Investments	2,146,277	1,145,644
Total (A)	19,829,550	17,152,657
Short-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 5 & 6 below)	5,978	-
2 Other Approved Securities	-	-
3 Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 4 below)	58,581	41,324
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	300,000	197,248
(e) Other Securities	-	-
- Fixed Deposits (Refer 7 below)	250,000	550,000
- Others	-	9,435
(f) Subsidiaries	-	-
Investment Properties - Real Estate	-	-
4 Investments in Infrastructure and Social Sector	70,917	563,319
5 Other than Approved Investments	229,998	-
Total (B)	915,474	1,361,326
Total (A) + (B)	20,745,024	18,513,983

Notes:

- 1 Aggregate amount of Company's investments (other than listed equity securities, mutual fund and derivative instruments) and the market value thereof.

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aggregate amount of Company's investments other than Listed Equity securities, Mutual Fund, Exchange Traded Funds, Additional Tier I Bonds and Derivative Instruments	18,599,780	17,942,903
Market value of above Investments	18,992,065	18,304,629

- 2 Investments made out of Catastrophe reserve is ₹ Nil (Previous Year: ₹ Nil).
- 3 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- 4 Historical cost of Mutual Fund & Equity included above is, for Mutual Fund ₹58,532 (Previous Year: ₹ 41,272) and for equity ₹23,80,372 (Previous year: ₹150,000).
- 5 Government securities amounting to ₹357,693 (Previous Year: ₹299,681) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL. These are part of the Government securities disclosed in Long-Term Investments.
- 6 Government securities amounting to ₹25,109 (Previous Year: ₹8,566) have been deposited with Clearing Corporation of India Ltd. (CCIL) towards Settlement Guarantee Fund (SGF) deposit for trades in Security & CBLO through CCIL for default fund. These are part of the Government securities disclosed in Long-Term Investments.
- 7 Fixed Deposit amounting to ₹200,000 (Previous Year: ₹200,000) and ₹50,000 (Previous Year: ₹50,000) have been placed with National Securities Clearing Corporation Ltd. (NSCCL) and Indian Clearing Corporation Ltd. (ICCL) respectively towards margin requirement for Equity trade settlement. These are part of the Fixed deposits disclosed in Short-Term investments.
- 8 Refer Schedule 16 Note 2 (f).

Schedule

for the year ended March 31, 2019

SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
LONG-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 6 below)	66,351,664	52,064,533
2 Other Approved Securities	740,131	505,172
3 (a) Shares	-	-
(aa) Equity (Refer Note 5 below)	4,642,904	6,510,151
(bb) Preference	1,199	2,069
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	23,011,921	15,510,166
(e) Other Securities (Fixed Deposits)	6,000	6,000
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	26,836,784	15,949,509
5 Other than Approved Investments	2,941,650	2,242,518
Total (A)	124,532,253	92,790,118
SHORT-TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Refer Note 6 below)	67,633	555,445
2 Other Approved Securities	-	-
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds (Refer Note 5 below)	4,560,636	4,293,210
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	585,000	712,383
(e) Other Securities	-	-
- Fixed Deposits	-	655,100
- Others	2,093,480	2,547,693
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investment in Infrastructure and Social Sector	127,996	1,284,825
5 Other than Approved Investments	-	-
Total (B)	7,434,745	10,048,656
Total (A) + (B)	131,966,998	102,838,774

Notes:

- 1 Aggregate amount of Company's investments (other than listed equity securities, mutual fund and derivative instruments) and the market value thereof.

(Amounts in thousands of Indian Rupees)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Aggregate amount of Company's investments other than Listed Equity securities, Mutual Fund, Exchange Traded Funds, Additional Tier I Bonds and Derivative Instruments.	120,523,241	90,051,379
Market value of above Investments.	123,740,769	91,740,024

- 2 Investments in holding companies at cost is ₹12,957 (Previous Year: ₹ 33,508).
- 3 Investments made out of Catastrophe reserve is ₹ Nil (Previous Year: ₹ Nil).
- 4 Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- 5 Historical cost of Mutual Fund, Listed Equity securities, Additional Tier I and Infrastructure Investment Trusts included above is, for Mutual Fund ₹4,563,685 (Previous Year: ₹4,294,775), Equity securities ₹3,044,709 (Previous Year: ₹4,823,527), Additional Tier I ₹20,91,677 (Previous Year: ₹2,484,493) and Infrastructure Investment Trusts ₹1,151,175 (Previous Year: ₹721,778)
- 6 Refer Schedule 16 Note 2(f)

Schedule

for the year ended March 31, 2019

SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
Long-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	46,128,896	46,062,246
2 Other Approved Securities	717,618	691,309
3 (a) Shares	-	-
(aa) Equity (Refer Note 4 below)	73,028,556	74,098,890
(bb) Preference	59,688	85,236
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	24,849,009	28,822,852
(e) Other Securities (Fixed Deposits)	250,000	858,900
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	42,135,679	46,702,759
5 Other than Approved Investments	11,867,452	9,995,625
Total (A)	199,036,898	207,317,817
Short-Term Investments		
1 Government securities and Government guaranteed bonds including Treasury Bills	9,950,085	5,650,405
2 Other Approved Securities	-	-
3 (a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Refer Note 4 below)	9,730,576	10,222,028
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	8,716,623	6,504,637
(e) Other Securities	-	-
- Fixed Deposits	1,158,900	671,105
- Others	7,825,617	5,380,227
(f) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector	7,180,077	5,742,045
5 Other than Approved Investments	1,660,177	-
Total (B)	46,222,055	34,170,447
Other Assets		
1 Bank Balances	17,976	10,699
2 Interest Accrued and Dividend Receivable	4,687,866	5,020,942
3 Fund Charges	-	-
4 Outstanding Contracts (Net)	1,675,154	759,198
Total (C)	6,380,996	5,790,839
TOTAL (A) + (B) + (C)	251,639,949	247,279,103

Notes:

- Investments in holding companies at cost is ₹ 9,51,089 (Face value ₹ 507,167) (Previous Year: ₹1,308,803 Face Value ₹512,256).
- Investments made out of Catastrophe reserve is ₹ Nil (Previous Year: ₹ Nil).
- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.
- Historical cost of Mutual Fund, Listed Equity securities and Preference stocks included above is, for Mutual Fund ₹12,413,816 (Previous Year: ₹10,959,598), Equity securities ₹75,412,159 (Previous Year: ₹80,981,145) and Preference stocks ₹5,828 (Previous Year: ₹2,264).
- Refer Schedule 16 Note 2(f)

Schedule

for the year ended March 31, 2019

SCHEDULE 9 - LOANS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 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	1,140,600	742,998
(d) Others	-	-
Unsecured	-	-
Total	1,140,600	742,998
2 Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	1,140,600	742,998
(f) Others	-	-
Total	1,140,600	742,998
3 Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	1,140,600	742,998
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	1,140,600	742,998
4 Maturity-Wise Classification		
(a) Short-Term	1,268	810
(b) Long-Term	1,139,332	742,188
Total	1,140,600	742,998

Notes:

- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long-term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous Year: ₹ Nil).
- Refer Schedule 16 Note 2 (h)

Schedule

for the year ended March 31, 2019

SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation/Amortisation			Net Block	
	As on 1st April, 2018	Additions	Deductions	As on 31st March, 2019	For the year	Deductions	As on 31st March, 2019	As on 31st March, 2018
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	1,863,009	213,838	13,420	2,063,427	125,426	12,818	1,580,966	394,651
Land - Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	153,806	30,596	6,534	177,868	13,090	6,388	129,449	31,059
Information Technology Equipment	865,917	58,841	81,955	842,803	37,227	81,765	694,653	126,726
Vehicles	61,098	35,766	16,893	79,971	17,245	7,547	26,724	44,072
Office Equipment	217,528	10,040	11,918	215,650	15,592	11,661	176,522	44,937
Others (Leasehold improvements)	368,603	24,153	18,124	374,632	25,769	17,877	316,385	60,110
Total	3,529,961	373,234	148,844	3,754,351	234,349	138,056	2,924,699	701,555
Work-in-Progress including capital advances	-	-	-	-	-	-	-	43,978
Grand Total	3,529,961	373,234	148,844	3,754,351	234,349	138,056	2,924,699	745,533
Previous Year	3,125,174	467,966	63,179	3,529,961	433,563	61,653	2,828,406	813,448

1. Refer Schedule 16 Note 2 (i)

2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon.

3. All software are other than those generated internally.

Schedule

for the year ended March 31, 2019

SCHEDULE 10 - FIXED ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Cost/ Gross Block			Depreciation/Amortisation			Net Block	
	As on 1st April, 2017	Additions	Deductions	As on 31st March, 2018	For the year	Deductions	As on 31st March, 2018	As on 31st March, 2017
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	1,576,039	286,970	-	1,863,009	238,788	-	1,468,358	394,651
Land - Freehold	-	-	-	-	-	-	-	-
Leasehold property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	138,308	22,539	7,041	153,806	22,155	7,022	122,747	31,059
Information Technology Equipment	829,894	72,268	36,245	865,917	120,261	35,816	739,191	126,726
Vehicles	26,215	36,437	1,554	61,098	11,237	567	17,026	44,072
Office Equipment	206,468	24,819	13,759	217,528	14,237	13,686	172,591	44,937
Others (Leasehold Improvements)	348,250	24,933	4,580	368,603	26,884	4,562	308,493	60,110
Total	3,125,174	467,966	63,179	3,529,961	433,562	61,653	2,828,406	701,555
Ingenium Work-in-Progress	-	-	-	-	-	-	-	-
Capital Work-in-Progress (Including Capital Advances)	-	-	-	-	-	-	-	43,978
Grand Total	3,125,174	467,966	63,179	3,529,961	433,562	61,653	2,828,406	813,448
Previous Year	2,772,194	482,411	129,431	3,125,174	2,219,252	116,497	2,456,498	813,448

Notes:

1. Refer Schedule 16 Note 2 (i).
2. Sale / Adjustments as appearing in gross block includes closure of branches and assets written off thereon.
3. All software are other than those generated internally.

Schedule

for the year ended March 31, 2019

SCHEDULE 11 - CASH AND BANK BALANCES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 Cash (including cheques, drafts and stamps)	1,227,402	1,033,185
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	17,293	4,671,716
(ab) Others (Refer Note 1 below)	2,500	-
(b) Current Accounts	5,194,038	380,711
(c) Others	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others	-	-
Total	6,441,233	6,085,612
Balances with non-scheduled banks included in 2 above	-	-
Cash and Bank Balances		
1. In India	6,441,233	6,085,612
2. Outside India	-	-
Total	6,441,233	6,085,612

Note:

1 Deposited with ICICI Bank in the form of fixed deposits, which is earmarked and in lien against the Bank guarantee given by ICICI Bank on behalf of the Company to Unique Identification Authority of India (UIDAI).

SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2019	Audited As at 31st March, 2018	Audited As at 31st March, 2018
Advances				
1 Reserve deposits with ceding companies	-	-	-	-
2 Application money for investments	-	-	-	-
3 Prepayments		166,128		176,811
4 Advances to Directors / Officers	-	-	-	-
5 Advance tax paid and taxes deducted at source.		71,143		47,667
6 Others:		-		-
a) Advance to Suppliers/Contractors		107,476		100,429
b) Gratuity and Advances to Employees		365,590		342,413
Total (A)		710,337		667,320
Other Assets				
1 Income accrued on investments		4,012,122		3,656,947
2 Outstanding Premiums		2,065,197		1,668,216
3 Agents' Balances (gross)	145,277		151,254	
Less: Provision for doubtful debts (Refer Schedule 16 Note 2 (u))	(139,392)	5,885	(138,371)	12,883
4 Foreign Agencies Balances		-		-
5 Due from other entities carrying on insurance business (including reinsures)		289,454		235,179
6 Due from Subsidiary company		-		-
7 Deposit with Reserve Bank of India [pursuant to Section 7 of Insurance Act,1938]		-		-
8 Goods and Service tax unutilised credits	16,156		496,391	
Less: Provision for Goods and Service Tax unutilised credits	-	16,156	-	496,391
9 Others:				
a) Deposits (Refer Schedule 16 Note 7 vii)		555,458		669,518
b) Outstanding Trades		69,027		197
c) Insurance Policies (Leave Encashment)		313,219		288,482
d) Unclaimed Fund	2,631,883		2,346,262	
Income accrued on unclaimed fund	195,984	2,827,867	237,933	2,584,195
e) Derivative Margin receivable		62,820		73,220
Total (B)		10,217,205		9,685,228
Total (A+B)		10,927,542		10,352,548

Schedule

for the year ended March 31, 2019

SCHEDULE 13 - CURRENT LIABILITIES

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 Agents' Balance	1,003,702	731,752
2 Balances due to other insurance companies	10,869	11,372
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	143,912	118,280
5 Unallocated premiums	322,394	381,136
6 Sundry creditors (Refer Schedule 16 Note 25)	2,456,153	2,187,481
7 Due to Subsidiaries/ holding company	-	-
8 Claims outstanding	78,440	89,033
9 Annuities Due	-	-
10 Due to Officers/Directors	-	-
11 Others:	-	-
(a) Policy Application and other Deposits	602,068	609,033
(b) Due to Policyholders	1,980,230	992,942
(c) Taxes Payable	269,036	568,667
(d) Unclaimed amounts of policyholders	2,631,883	2,346,262
Income accrued on unclaimed fund	195,984	237,933
(e) Derivative Liability	43,648	31,676
Total	9,738,319	8,305,567

SCHEDULE 14 - PROVISIONS

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 For taxation (net of advance taxes and taxes deducted at source)	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others	-	-
a) Provision for long-term Incentive plan [Refer Schedule 16, Note 26]	156,652	140,676
b) Provision for gratuity [Refer Schedule 16, Note 27(a)(i)]	369,248	333,931
c) Provision for Compensated absences [Refer Schedule 16, Note 27(a)(ii)]	134,857	110,564
d) Provision for Bonus	-	-
Total	660,757	585,171

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

(Amounts in thousands of Indian Rupees)

Particulars	Audited As at 31st March, 2019	Audited As at 31st March, 2018
1 Discount Allowed in issue of shares/debentures	-	-
2 Others	-	-
Total	-	-

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

SCHEDULE 16 CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

1 Corporate Information

Aditya Birla Sun Life Insurance Company Limited ('the Company' or 'ABSLI'), headquartered at Mumbai, had commenced operations on 19th March, 2001, after receiving the licence to transact life insurance business in India from the Insurance Regulatory and Development Authority ('IRDA') on 31st January, 2001. It was incorporated on 4th August, 2000 as a Company under the Companies Act, 1956 ('the Act'). The Company is a subsidiary of Aditya Birla Capital Limited (formerly known as Aditya Birla Financial Services Limited) which holds 51 percent of paid up share capital. Further, Sun Life Financials (India) Insurance Investments Inc., subsidiary of Sun Life Assurance Company of Canada holds 49 percent of paid up share capital. The Insurance Regulatory and Development Authority of India (IRDAI) vide its circular dated 7th April, 2015 bearing reference number IRDA/F&A/CIR/GLD/062/04/2015 has pursuant to amendment in Insurance Laws (Amendment) Act, 2015 to Section 3A of the Insurance Act, 1938, discontinued the requirement to apply for Renewal Certificate of Registration (IRDA/R6) on an annual basis. Accordingly, upon payment of the annual fees for the financial year 2018-19, the certificate of registration which was valid for financial year ended 31st March, 2017 shall continue to be valid for financial year ended 31st March, 2019 and the same is in force as on the date of this report.

The business of the Company span across individual and group products and covers participating, non-participating and unit linked lines of businesses. Riders covering additional benefits are offered under these products. These products are distributed through individual agents, corporate agents, banks, brokers, Company's online portal and other intermediaries across the country.

Aditya Birla Sun Life Pension Management Limited ("the Company) formerly known as Birla Sun Life Pension Management Limited is a wholly owned subsidiary of Birla Sun Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on 9th January, 2015 with Registration Number U66000MH2015PLC260801 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated 23rd February, 2016 (bearing registration No.: PFRDA/Birla PF/2016) to Birla Sun Life Pension Management Limited to act as pension fund under National Pension System (NPS). The Company commenced its operations from 5th May, 2017

2 Significant Accounting Policies

a) Basis of Preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015, 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/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard, the Accounting Standards specified under Section 133 of the Companies Act, 2013 to the extent applicable and various circulars issued by IRDAI and practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company except where differential treatment is required as per new pronouncements made by the regulatory authorities.

The management evaluates all recently issued or revised accounting pronouncements on an on-going basis.

b) Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires that the Company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on date of the financial statement. Any revision to accounting estimates is recognised prospectively. Examples of such estimates include valuation of policy liabilities, provision for linked liabilities, funds for future appropriations, provision for doubtful debts, valuation of unlisted securities, if any, valuation of debt securities, future obligations under employee retirement benefits plans and the useful lives of fixed assets, etc. Actual results could differ from those estimates.

c) Revenue Recognition

i) Premium Income

Premium for non linked policies is recognised as income when due from policyholders.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

For unit linked business, premium income is recognised when the associated units are created.

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

In case of linked business, top up premium paid by policyholders are considered as single premium and are unitised as prescribed by IRDA Financial Statements Regulations. This premium is recognised when the associated units are created.

ii) Income from Investments

Interest income on investments is recognised on accrual basis. Amortisation of discount/premium relating to the debt securities (in case of non link policy holders) and money market securities is recognised over the remaining maturity period on a straight-line basis.

Dividend income is recognised on ex-date.

The realised profit/loss on debt/money market securities for other than linked business is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on debt securities held for linked business is difference between net sale consideration and weighted average cost and for money market securities it is the difference between the net sale consideration and the amortised cost.

The realised profit/loss on sale of equity shares and equity related instruments/mutual fund units is the difference between the net sale consideration and weighted average cost.

iii) Reinsurance premium ceded

Reinsurance premium ceded is accounted for at the time of recognition of the premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Impact on account of subsequent revisions to or cancellations of premium is recognised in the year in which they occur. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

iv) Income from linked policies

Income from linked policies, which include asset management fees, policy administration charges, mortality charges and other charges, if any, are recovered from the linked funds in accordance with the terms and conditions of the policies and recognised when due.

v) Fees and Charges

Interest income on loans is recognised on an accrual basis and disclosed under other income.

vi) Investment management fees

Investment management fees are recognized on an accrual basis in accordance with the terms of the "Investment Management Agreement" (IMA) entered into with National Pension System (NPS) Trust. The Investment management fees are presented net of Goods and Service Tax.

d) Benefits Paid (Including Claims)

Benefits paid comprise of policy benefits and claim settlement costs, if any. Death and other claims are accounted for, when intimated. Survival and maturity benefits are accounted when due.

Surrenders/Withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim. Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

e) Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts. Acquisition costs mainly consists of commission, medical costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the year in which they are incurred. Claw back of the first year commission paid, if any, in future is accounted in the year in which it is recovered.

f) Investments

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

Investments are recorded at cost on the date of purchase, which includes brokerage and stamp duty, taxes, setup cost, transaction charges or any other charges included in broker note.

i) Classification

Investments maturing 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.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

ii) Valuation

a) Debt securities

- Policyholders' non-linked funds and shareholders' investments:

All debt and money market securities, including Central and State government securities (Government securities), are considered as 'held to maturity' and stated at amortised cost. The discount or premium which is the difference between the purchase price and the redemption amount of fixed income securities is amortised and recognised in the revenue account, on a straight-line basis over the remaining period to maturity of these securities. Additional Tier I (BASEL III) bonds are valued through CRISIL Bond Valuer.

- Policyholders' linked funds:

G-sec and SDL are valued at the CRISIL Gilt prices and SDL prices. All other debt securities are valued through CRISIL Bond Valuer. Money market instruments (including T Bills) are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount on a straight line basis over the remaining period to maturity of these securities.

b) i) Equity shares/Non-redeemable Preference shares and Exchange traded funds:

Listed equity/preference shares, Exchange traded funds are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

Equity/preference, Exchange traded funds shares acquired through primary markets and awaiting listing are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

Unlisted equity/preference shares are valued as per the valuation policy of the Company duly approved by the Valuation Committee.

b) ii) Redeemable Preference shares:

Policyholders' non-linked funds and shareholders' investments:

Redeemable Preference Shares are valued at historical cost, subject to amortisation of premium or discount which is the difference between the purchase price and the redemption amount on a straight-line basis over the remaining period to maturity of these securities.

Policyholders' linked funds:

Listed redeemable preference shares are valued and stated at fair value, using the last quoted closing prices on the National Stock Exchange (NSE), at the balance sheet date. If the equity shares are not traded on the NSE, then closing prices of the Bombay Stock Exchange (BSE) is considered.

c) Mutual Funds

Mutual Funds are valued on previous day's net asset value published by the respective mutual funds.

d) Gain / loss on equity, preference shares and mutual funds

Unrealised gains / losses are recognised in the respective fund's revenue account as fair value change in case of linked funds.

Unrealised gain / loss due to changes in fair value of listed equity/preference shares and mutual funds are taken to the Fair Value Change account for other than linked business and are carried to the Balance Sheet.

e) Diminution in the value of Investments

Diminution in the value of investments as at the balance sheet date, other than temporary, is recognised as an expense in the Revenue / Profit & Loss account.

f) Social Venture Fund/ Venture Capital Funds

Social Venture Fund/ Venture Capital Funds are valued at last available NAV per unit published by independent valuation agency. If such NAV is not available, Social Venture Fund / Venture Capital Fund will be valued at cost.

g) Valuation of Derivative Instrument:-

- i) ABSLI has Guaranteed products where the returns to the policy holders are fixed and the Company is exposed to interest rate risk on account of investment from receipt of subsequent premiums and sum of interest and maturity from investment made out of premiums received.

A Forward Rate Agreement ('FRA') transaction is that whereby Company agrees to buy underlying security at fixed yield at future date. Company has entered in FRA to hedge interest rate risk on forecasted premium receivable at future date. As on the date of entering into the FRA, the Company fixes the yield on the investment in a sovereign bond that would take place at a future date.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

appropriate equity account i.e. 'Hedge Fluctuation Reserve'. The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into Revenue Account. All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

IRDAI master circular for Investment Regulations, 2016 allows insurers to deal in rupee denominated interest rate derivatives. The Company has well defined Board approved Derivative Policy and Process document covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Mark to market valuation is done independently by both the parties. In case of variation in valuation, the counter party (bank) valuation prevails as the counter party (bank) is the valuation agent as per agreement. However same can be disputed by ABSLI if valuation difference is not agreeable.

- ii. Derivatives are undertaken by Company solely for the purpose of hedging interest rate risks on account of following:
 - a) Reinvestment of maturity proceeds of existing fixed income investments;
 - b) Investment of interest income receivable; and
 - c) Expected policy premium income receivable on insurance contracts which are already underwritten.

iii. Investment transfer

Transfers of Investments from Shareholders' funds to the Policyholders' funds are affected at the lower of amortised cost or market value in respect of all debt securities including money market instruments and at the cost or market value whichever is lower in case of other securities.

Inter-fund transfer of debt securities relating to Linked Policyholders' Funds is effected at last available market value as per the methodology specified in the Inter Fund transfer policy approved by the Investment committee. Inter fund transfer of equity are done during market hours at the prevailing market price

iv) Impairment on Investment

The carrying amounts of investments are reviewed at each balance sheet date, if there is any indicator of impairment based on internal / external factors. An impairment loss is recognised as an expense in Revenue/ Profit or Loss account, to the extent of difference between the re-measured fair value and the acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue/ Profit and Loss Account. Any reversal of impairment loss, earlier recognised in profit and loss account shall be recognised in Revenue/ Profit and Loss account.

h) Loans Against Policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

i) Fixed Assets, Capital work-in-progress and impairment.

i) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on fixed assets is expensed out in the year of expense except where such expenditure increases the future economic benefits from the existing assets.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready for its intended use before such date are disclosed under capital work-in-progress.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Assets costing up to ₹5000 are fully depreciated in the year of acquisition. Depreciation on fixed assets is provided using the straight-line method based on the economic useful life of assets as estimated by the management is as below;

Sr. No.	Assets Type	Estimated Useful life (Years)
1	Leasehold Improvements and Furniture and fittings at leased premises	5 years or the maximum renewable period of the respective leases, whichever is lower
2	Furniture & fittings (other than (1) above)	10
3	Information Technology Equipment – Server	6
	Information Technology Equipment – Tablet *	2
	Information Technology Equipment – Others *	5/3
4	Vehicles	4/5
5	Office Equipment	5
6	Mobile Phones (included in office equipment under schedule 10)	2

* For these class of assets, based on internal and/or external assessment/technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are higher than as prescribed under Part C of Schedule II of the Companies Act, 2013.

Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

ii) Intangibles

Intangible assets comprise of software licences which are stated at cost less amortisation. Software expenses exceeding ₹1,000 incurred on customisation of software (other than for maintenance of existing software) are capitalised. Software licences are amortised using Straight-Line Method over a period of 5/3 years from the date of being ready for use.

iii) Capital work-in-progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

iv) Impairment of Assets

At each balance sheet date, management assesses whether there is any indication, based on internal / external factors, that an asset may be impaired. Impairment occurs where the carrying value exceeds

the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. 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.

j) Operating Leases

The Company classifies leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term, as Operating Leases. Operating lease rentals are recognised as an expense on a straight-line basis over the lease period.

k) Employee Benefits

i) Short-Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses are recognised in the period in which the employee renders the related service.

ii) Long-Term Employment Benefits

The Company has both defined contribution and defined benefit plans. These plans are financed by the Company.

● Defined Contribution Plans:

The Company defined contribution schemes for superannuation and provident fund to provide retirement benefits to its employees. Contributions to the superannuation schemes are made on a monthly basis and charged to revenue account when due.

● Defined Benefit Plans:

Gratuity liability is defined benefit obligation and is funded. The Company accounts for liability for future gratuity benefits based on independent actuarial valuation under revised Accounting Standard 15 (AS 15) on 'Employee Benefits'.

During the year, the Company has transferred its Provident fund to fund administered by Government of India and therefore all subsequent contribution are done to aforesaid fund. Further the balance lying with the trust administered by the Company as on the date of transfer is also funded to fund administered by Government of India.

The Company also has deferred compensation plans with the objective of employee retention.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

iii) Other Long-Term Employee Benefits

Compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee during the tenure of the employment, subject to the rules framed by the Company in this regard. Accumulated compensated absences entitlements outstanding at the close of the year are accounted on the basis of an independent actuarial valuation. Accumulated entitlements at the time of separation are entitled to be encashed.

Renewal bonus is payable to the individual insurance agents and a segment of the sales force. This constitutes a part of the first year commission / incentives against receipt of the first year premium but due and payable at the end of the expiry of two years of the policy and is accrued for in the year of sale of the policy, subject to the intermediaries' and policy's continued persistency.

l) Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the rates existing as at the balance sheet date. The resulting exchange gain or loss for revenue transactions is reflected, in the revenue account or the profit and loss account, as the case may be.

m) Segment Reporting

As per Accounting Standard 17 (AS 17) on 'Segment Reporting' read with the "Preparation of Financial Statements, Auditor's Report of Insurance Companies, Regulations 2002" read with the Insurance Laws (Amendment) Act, 2015, the Company is required to report segment results separately for linked, non-linked, health and pension businesses. The business is broadly classified as Participating non-linked, Non-Participating Unit Linked and Non-Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Individual Pension, Annuity Individual, Group Pension, Group Pension Variable and Individual Health businesses. Accordingly, the Company has prepared the revenue account and balance sheet for these primary business segments separately. Since the business operation of the Company is in India only, the same is considered as one geographical segment.

Allocation Methodology:

The following basis has been used for allocation of revenues, expenses, assets and liabilities to the business segments:

- Revenues, other Income, expenses, assets and liabilities directly attributable and identifiable to business segments, are allocated on actual basis; and

- Revenues, other income, other expenses, assets and liabilities which are not directly identifiable though attributable to a business segment, are allocated on the following basis, as considered appropriate by the management:

- Gross premium;
- First year commission;
- Sum assured;
- Policy liability;
- Asset under management;
- New Business Policy Count;
- Enforce policy count

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

n) Taxation

i) Direct Taxes

The Income-Tax Act, 1961 prescribes that profits and gains of life insurance Companies will be the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015.

Deferred income tax is recognised for future tax consequences attributable to timing differences between income as determined by the financial statements and the recognition for income tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation law, deferred tax assets are recognised only if there is virtual certainty backed by convincing evidence that such deferred assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably or virtually certain, as the case may be, to be realised.

ii) Indirect Taxes

The Company claims credit of Goods and Service tax for input services, which is set off against tax on output services. The unutilised credits, if any are

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

carried forward to the future period for set off where there is reasonable certainty of utilisation.

o) Provisions and Contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure for contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognised nor disclosed.

p) Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. In respect of Participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

Amounts estimated by the Appointed Actuary as Funds for Future Appropriation (FFA) in respect of lapsed Unit Linked Policies are set-aside in the balance sheet and are not available for distribution to shareholders until expiry of the revival period.

q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to

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

r) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of Receipts and Payments account include cash and cheques in hand; bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value.

s) Receipts and Payments Account

Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 1.1 (i) of the Master Circular on Preparation of Financial Statements and Filing Returns of Life Insurance Business dated 11th December, 2013 issued by the Insurance Regulatory and development Authority of India.

t) Actuarial Liability Valuation

The actuarial Liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), regulations notified by the Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India.

u) Provision for Doubtful Debts

The Company regularly evaluates the probability of recovery and provides for doubtful advances and other receivables.

v) Valuation of Loan to Body Corporate

Corporate Loans are valued at cost less provision.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

3 Contingent Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	Partly paid-up investments	5,648,549	1,579,713
2	Claims, other than against policies, not acknowledged as debts by the Company	22,149	20,612
3	Underwriting commitments outstanding	Nil	Nil
4	Guarantees given by or on behalf of the Company	5,500	1,000
5	Statutory demands / liabilities in dispute, not provided for	Refer Note Below	Refer Note Below
6	Reinsurance obligations to the extent not provided for in the accounts	Nil	Nil
7	Others*	237,926	238,763

* Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims and customer complaints.

Notes:

- The Company has received Show Cause-Cum-Demand notices for earlier period relating to Service Tax demands of ₹ 398,203 as at 31st March, 2019 (as at 31st March, 2018 ₹ 398,203) plus applicable interest and penalty. Basis legal opinion obtained, management is of the opinion that these show-cause cum demand notices are not legally tenable and decided to contest at appellate authority.

4 Operating Lease Commitments

In accordance with Accounting Standard 19 (AS 19) on 'Leases', the details of leasing arrangements entered into by the Company are as under:

The Company has entered into agreements in the nature of cancellable and non-cancellable lease / leave and licence agreements with different lessor / licensors for the purpose of establishment of office premises, leasehold improvements, furniture and fixtures, information technology and office equipments. These are generally in the nature of operating leases/ leave and licences.

The operating lease rentals charged during the year and maximum obligations on operating lease payable at the balance sheet date, as per the rentals stated in the agreements are as follows:

Particulars	Current Year	Previous Year
Total lease rentals charged to Revenue Account	481,272	455,829
Lease obligations for operating leases	-	-
- Within one year of the balance sheet date	436,413	489,462
- Due in a period between one year and five years	1,012,798	1,198,498
- Due after five years	123,113	166,562

5 Foreign Exchange Gain / (Loss)

The Company has recorded foreign exchange loss of ₹ 132 in the Revenue Account and the same is included under "Interest and Bank Charges" in Schedule 3 (Previous Year: Loss ₹446).

6 Earnings Per Share

Particulars	Current Year	Previous Year
Profit as per profit and loss account	1,217,597	1,655,723
Weighted average number of equity shares (Nos of shares in '000)	1,901,208	1,901,208
Earnings per share (Basic and Diluted) in ₹	0.64	0.87
Face Value per share *	10	10

* Amount in absolute Indian Rupees

7 Encumbrances

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

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

- i. **Assets deposited with National Securities Clearing Corporation Limited (NSCCL) and Indian Clearing Corporation Limited (ICCL) towards margin requirement for equity trade settlement:-**

Particulars	Current Year	Previous Year
Fixed deposit with NSCCL	200,000	200,000
Fixed deposit with ICCL	50,000	50,000

Nature of pledge: Physical custody of the fixed deposits are with respective clearing houses, however, the income accrued on these deposits shall be passed on to the Company on the maturity of the deposits. These deposits can be invoked by the clearing houses in case of settlement default of equity transactions at the exchange.

- ii. **Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS:**

Particulars	Current Year	Previous Year
Government Security of face value	128,400	80,000
Cash	100	100

- iii. **Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities:**

Particulars	Current Year	Previous Year
Government Security of face value	240,000	220,000
Cash	25,100	25,100

- iv. **Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in TREPS for default fund:**

Particulars	Current Year	Previous Year
Government Security of face value	17,300	5,900
Cash	2,300	2,200

- v. **Assets encumbered with Clearing Corporation of India Limited (CCIL) towards margin requirement for settlement of trades in Securities for default fund:**

Particulars	Current Year	Previous Year
Government Security of face value	8,400	2,700
Cash	100	NIL

Nature of pledge: Physical custody of the securities is maintained with the CCIL, however interest accrued on these securities is received by the Company. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREP segment.

- vi. **Assets encumbered with ICICI Bank towards the Bank Guarantee given on behalf of the Company given by it.**

Particulars	Current Year	Previous Year
Fixed Deposits	2,500	-

- vii. **Bank Guarantee provided to Pension Fund Regulatory Development Authority for being registered as a Pension Fund for managing the funds under the National Pension System.**

Particulars	Current Year	Previous Year
Fixed Deposits	3,000	1,000

8 Commitments Made and Outstanding on Fixed Assets

The commitments made and outstanding for fixed assets by the Company are bifurcated as below:

Particulars	Current Year	Previous Year
i. Tangible	27,498	10,871
ii. Intangible	97,304	102,131
Total	124,802	113,002

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

9 1. Nature and Term of Outstanding Derivative Contract

a) Forward rate Agreement

Sr. No.	Particulars	Current Year	Previous Year
i)	Total notional principal amount of forward rate agreement undertaken during the year (instrument-wise)		
	7.73% Gsec 19-12-2034	-	2,000,000
	8.30% Gsec 31-12-2042	-	869,810
	8.32% Gsec 02-08-2032	-	1,523,690
	7.40% Gsec 09-09-2035	1,000,000	-
ii)	Total notional principal amount of forward rate agreement outstanding as on end of the year (instrument-wise)		
	7.73% Gsec 19-12-2034	1,522,530	2,000,000
	8.30% Gsec 31-12-2042	694,210	869,810
	8.32% Gsec 02-08-2032	838,230	1,523,690
	7.40% Gsec 09-09-2035	871,233	-
iii)	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements	-	-

b) The fair value mark to market (MTM) gains or losses in respect of Forward Rate Agreement outstanding as at the Balance Sheet date is stated below:

Sr. No.	Hedging Instrument	Current Year	Previous Year
i)	7.73% Gsec 19-12-2034	(11,773)	7,271
ii)	8.30% Gsec 31-12-2042	(30,199)	(23,817)
iii)	8.32% Gsec 02-08-2032	(8,114)	(15,130)
iv)	7.40% Gsec 09-09-2035	6,439	-

c) Movement in Hedge Reserve

Sr. No.	Hedge Reserve Account	Current Year			Previous Year		
		Realised	Unrealised	Total	Realised	Unrealised	Total
i)	Balance at the beginning of the year	-	(52,805)	(52,805)	-	-	-
ii)	Add: Changes in the fair value during the Year	-	7,156	7,156	-	(52,805)	(52,805)
iii)	Less: Amounts reclassified to Revenue /Profit & Loss Account	(283)	-	(283)	-	-	-

d) Counter Party wise Details

Sr. No.	Particulars	Current Year	Previous Year
i)	Name of the Counter Party	J.P. Morgan / CITI Bank	J.P. Morgan
ii)	Hedge Designation	Cash flow hedge	Cash flow hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds	Sovereign Bonds
	b) Derivative	Forward Rate Agreement	Forward Rate Agreement
iv)	Credit Exposure		

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

10 Foreign Currency Exposure

The year-end foreign currency payments that have not been hedged by a derivative instrument or otherwise are given below:

Foreign currency	Current Year		Previous Year	
	INR	Amount in Foreign currency	INR	Amount in Foreign currency
CAD	24,816	476	33,259	643
SGD	-	-	4,673	100
DIRHAM	226	17	17,785	1,012
USD	42,980	702	28,041	404
POUND	-	-	188	2
GBP	806	9	186	2

11 Provisions

Long-Term Incentive Plan

The cost estimate determined after the factoring in assumptions in respect of criteria identified in the Plan which include the following

1. Employee Attrition Rate
2. Performance Condition
3. Discount Rate

Particulars	Long-Term Incentive Plan	
	Current Year	Previous Year
Opening balance	140,676	116,871
Additional provision made	148,081	117,864
Incurred and charged	(101,622)	(59,453)
Unused amount reversed *	(30,483)	(34,606)
Closing balance	156,652	140,676
Nature of obligation	Long-Term Incentive	Long-Term Incentive
Expected timing	Up to 3 Years	Up to 3 Years

* The unused amount of Long-Term Bonus Plan has been credited to "Employees" remuneration, welfare benefit and other manpower costs Schedule 3.

12 Employee benefits

a) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering all employees as at balance sheet date using projected unit credit method. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company. The gratuity benefit payable is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's Gratuity Scheme as mentioned below:

Change in Defined benefit obligations	Current Year	Previous Year
Present value of Defined benefit obligations as at beginning of the year	333,931	295,999
Service cost	47,883	36,177
Interest cost	22,618	19,486
Liability assumed on acquisition / Settled on divestiture	-	(6,117)
Benefits paid	(30,748)	(31,254)
Past service cost	-	-
Actuarial loss due to curtailment	-	-
Actuarial loss on obligations	(4,436)	19,640
Present value of Defined benefit obligations as at end of the year	369,248	333,931
Reconciliation of present value of the obligation and the fair value of the plan assets	-	-
Opening Fair Value of Plan assets	336,566	285,738
Contributions by the employer for the year	24,741	65,373

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Change in Defined benefit obligations	Current Year	Previous Year
Benefits paid	(30,747)	(31,253)
Expected Return on Plan Assets	26,685	25,738
Liability assumed on acquisition / Settled on divestiture	-	(6,117)
Actuarial Gain / (Loss)	1,501	(2,913)
Closing Fair Value of Plan assets	358,746	336,566
Net asset/ (liability) as at end of the year	(10,502)	2,635
Cost recognised for the year	-	-
Current service cost	47,882	36,177
Interest cost	22,618	19,486
Expected return on plan assets	(26,685)	(25,738)
Past service cost	-	-
Actuarial (gain) / loss due to curtailment	-	-
Cost of Gratuity for FFS not part of Valuation	-	-
Actuarial (gain) / loss	(5,937)	22,553
Net gratuity cost	37,878	52,478
Transitional Liability expended in Revenue Account	-	-
Investment in Category of Assets (% Allocation)	-	-
Insurer Managed Funds*	100.00%	100.00%
Group Stable Fund	0.00%	0.00%
Group Short-Term Debt Fund	0.00%	0.00%
Actuarial assumptions used		
Discount rate	6.75%	7.05%
Rate of return on plan	7.65%	8.00%
Salary escalation rate	6.00%	6.00%

*The amount is invested in Group Secure Fund Plan 1 of Aditya Birla Sun Life Insurance Limited, Gratuity and Group Unit Linked Product (GULP) scheme. Below is the asset allocation of fund.

Asset allocation	Current Year	Previous Year
Debt securities	100.00%	100.00%
Equity and money market	0.00%	0.00%
Total	100.00%	100.00%

(Amounts in thousands of Indian Rupees)

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Defined Benefit Obligation	369,248	333,931	295,999	273,944	250,057
Plan Assets	358,746	336,566	285,738	265,445	293,429
(Surplus) /Deficit	(10,502)	(2,635)	10,261	8,498	(43,372)
Experience adjustment on Plan Liabilities	(9,629)	28,544	10,384	13,034	5,070
Experience adjustment on Plan Assets	1,501	(2,913)	12,169	(14,353)	23,581

The contributions expected to be paid to the plan during the annual period beginning after the balance sheet date is ₹ 65,961 (Previous Year: ₹ 53,246)

(ii) Accumulated Compensated Absences

The liability for accumulated compensated absences as at balance sheet date has been calculated by using projected unit credit method. This method takes into account the pattern of availment of leave while in service and qualifying salary on the date of availment of leave.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Present value of obligation for accumulated compensated absences as determined by the Actuary is given below:

Particulars	Current Year	Previous Year
Present value of obligations as at end of the year	134,857	110,564
Fair value of plan assets	-	-
Actuarial assumptions used	-	-
Discount rate	6.75%	7.05%
Salary escalation rate	6.00%	6.00%
Cost recognised during the year	41,548	4,599

(iii) Defined contribution plans

The Company has recognised the following amounts as expense in the Revenue account;

Particulars	Current Year	Previous Year
Contribution to superannuation fund	6,688	7,030
Contribution to Employee State Insurance Corporation	40,035	35,852
Contribution to National Pension Scheme	6,379	4,571
Contribution to Employee Provident Fund	116,402	96,582

13 Segment reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the "Preparation of Financial Statements and Auditor's Report of Insurance Companies, Regulations 2002", the Company is required to report segment results separately as Participating non-linked, Non-Participating Unit Linked and Non-Linked businesses, which are further segmented into Individual Life, Group Life, Group Life Variable, Annuity Individual, Individual Pension, Group Pension, Group Pension Variable and Individual Health businesses. The same is disclosed in **Annexure 1**.

14 Related Party Disclosure

During the year ended 31st March, 2019, the Company has had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of related parties with whom, the Company had transactions, nature of the relationship, transactions with them and balances at year-end, are detailed in **Annexure 2**.

15 Debit balance in Profit & Loss account

In accordance with IRDA (preparation of Financial Statements and Auditors' Reports of Insurance Companies) Regulation 2002 and the Insurance Laws (Amendment) Act, 2015, debit balance in Profit and Loss account carried to the Balance Sheet has been shown as deduction from General reserve to the extent of ₹ 406,127 as at 31st March, 2019 (as at 31st March, 2018 ₹ 406,127) and the balance of ₹ 774,023 at 31st March, 2019 (as at 31st March, 2018 ₹1,991,621 is shown in Balance Sheet under application of funds).

16 Transfer to and from Revenue account (Policyholder's account)

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

The Board of Director of the Company has noted that contribution from shareholder account to policyholder is ₹13,92,226 (Previous Year: ₹1,066,492) and the same has been charged to shareholders' account. The board has recommended that the same would be subjected to approval of the shareholders of the Company at the ensuing annual general meeting. The transfer amount is irreversible in nature and will not be recouped to the shareholder at any point of time in future.

Shareholders' contribution of ₹ 10,66,492/- to the Policyholders' account for the previous year has been approved by shareholders at the Annual General Meeting held on 3rd July, 2018

17 Long-term Contracts

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

For insurance contracts reliance has been placed on the Appointed Actuary for actuarial valuation of liabilities for policies in force. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

18 Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Income Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer Note 3 for details on contingent liabilities. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 102,680 as at 31st March 2019. (Previous year ₹130,435).

19 Amount spent on Corporate Social Responsibility

Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof:

Particulars	In Cash		Yet to be paid in Cash		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
a. Gross Amount Required to be spent	28,700	36,548	-	-	28,700	36,548
b. Amount Spent During the year on:	-	-	-	-	-	-
i Construction/acquisition of any assets	-	-	-	-	-	-
ii Purpose other than i above	28,700	24,964	-	-	28,700	24,964

20 Payments made to statutory auditors for additional work other than statutory audit

Nature of work	Current Year	Previous Year
Towards Group reporting pack (Sch 3A)	2,000	2,000
Certification fees (Sch 3)	973	514
Tax Audit	200	150

21 Payment of sitting fees to independent directors

Sitting Fees paid to independent directors in the current year is ₹ 985 (Previous Year: ₹ 1,105).

22 Limits on Expense of Management (Section. 40B of the Insurance Law (Amendment) Act, 2015

In accordance with IRDAI notification dated 9th May, 2016 bearing reference no.. IRDAI/Reg/14/126/2016, the Company has worked out Expense of Management by considering allowance at 100% (Previous Year: 110%) on segment basis to ascertain the excess thereof which has been borne by the shareholders. Accordingly, amount aggregating ₹ 8,20,100 (Previous Year: ₹1,018,874) has been deducted from schedule 3 and added to schedule 3A.

23 Employee Stock Option Plan

Pursuant to ESOP Plan being established by the holding company (i.e. Aditya Birla Capital Limited), stock options were granted to the employees of the Company during the financial year. Total cost incurred by the holding company till date is being recovered from the Company over the period of vesting. Accordingly, a sum of ₹2,25,163 (Previous Year: ₹ 1,11,715) has been recovered from the Company during the year, which has been charged to the Statement of Profit and Loss. The balance sum of ₹110,837 (Previous Year: ₹ 2,34,156) will be recovered in future periods.

24 Diminution in the value of Investments.

In accordance with impairment policy of the Company, diminution in value of investments has been recognised under the head "provision for diminution in the value of investments (Net)" in the profit and Loss account. The total

impairment loss recognised for year ended 31st March, 2019 is Nil (Previous Year: ₹ 6,499)

25 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to the information available with the management, on the basis of the intimation received from the suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has no amounts due to Micro and Small Enterprises under the said Act, as at 31st March, 2019. (Previous Year: ₹ Nil)

26 Provision for Standard and Non-Standard Assets

Provision for standard assets is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Standard Assets as specified by IRDAI vide the Master Circular dated 3rd May, 2017. During the year, there is a provision reversal on standard assets recognised in Revenue Account amounting to ₹163 (Previous Year: creation of provision of ₹1,278) and outstanding balance of provision as on 31st March, 2019 is of ₹1,115 (Previous Year: ₹1,278) as required under IRDAI (Investment) Regulations 2016.

27 Provision for tax

During the year, the Company has made provision for tax (net) amounting to ₹240,365 thousands (Previous Year: ₹Nil) charged to the Revenue Account in accordance with the Income Tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

28 Previous Year: comparatives:

Previous Year: amounts have been reclassified, wherever necessary and to the extent possible, to conform to current year's classification.

Sr. No.	Regrouped from	Amount	Regrouped to	Reason
1	Sch 8 -Long-Term - Other Approved Securities	1,696,568	Sch 8-Long-term - Government securities and Government guaranteed bonds including Treasury Bills	As per the preparation of financial statement and auditor's report, 2002, government guaranteed bonds are required to be presented under 'Government Securities and Government Guaranteed Bonds including TBs'. Hence the classification.
2	Sch 8 - Short-Term- Other Approved Securities	559,435	Sch 8- Short-Term-Other Securities	As per Annexure II of Master Circular of Investments, only CAT Code with SGOA are categorised as 'Other Approved Securities'. Hence the classification.
3	Sch 8A - Long-Term - Other Approved Securities	4,118,470	Sch 8A - Long-term - Government securities and Government guaranteed bonds including Treasury Bills	As per the preparation of financial statement and auditor's report, 2002, government guaranteed bonds are required to be presented under 'Government Securities and Government Guaranteed Bonds including TBs'. Hence the classification.
4	Sch 8A - Short-Term - Other Approved Securities	3,202,793	Sch 8A - Short-Term-Other Securities	As per Annexure II of Master Circular of Investments, only CAT Code with SGOA are categorised as 'Other Approved Securities'. Hence the classification.
5	Sch 8B - Long-Term - Other Approved Securities	1,943,781	Sch 8B - Long-term - Government securities and Government guaranteed bonds including Treasury Bills	As per the preparation of financial statement and auditor's report, 2002, government guaranteed bonds are required to be presented under 'Government Securities and Government Guaranteed Bonds including TBs'. Hence the classification.
6	Sch 8B - Short-Term- Other Approved Securities	6,051,332	Sch 8B - Short-Term-Other Securities	As per Annexure II of Master Circular of Investments, only CAT Code with SGOA are categorised as 'Other Approved Securities'. Hence the classification.
7	Sch 10 - Intangibles Software	1,936	Information Technology Equipment	Nature of the Asset pertains to Information Technology Equipmen. Hence the classification.
8	Sch 12 - Advance to Suppliers/ Contractors	8,542	Sch 12 - Goods and Service tax unutilised credits	These Expenses pertains to Goods and Service Tax Input Credit Receivable. Hence the classification.
9	Sch3A Others: Miscellaneous expenses	762	Sch 3A - Legal and professional charges	These Expenses pertains to Legal and Professional fees. Hence the classification.
10	Sch 12 - Others Gratuity and Advances to Employees	333,931	Sch 14 - Provision for gratuity	Grossing up of Liability and Asset of gratuity

In terms of our report attached

For S. B. Billimoria & Co.
Chartered Accountants
ICAI Firm Registration No. 101496W

Sanjiv V. Pilgaonkar
Partner
Membership No. 039826

For Khimji Kunverji & Co.
Chartered Accountants
ICAI Firm Registration No. 105146W

Hasmukh Dedhia
Partner
Membership No. 033494

For and on behalf of the Board of Directors

Ajay Srinivasan
Chairman
(DIN - 00121181)

Pankaj Razdan
Managing Director &
CEO (DIN - 00061240)

Anil Kumar Singh
Chief Actuarial Officer &
Appointed Actuary

B. N. Puranmalka
Director
(DIN - 0007432)

Pinky Mehta
Director
(DIN - 00020429)

Amit Jain
Chief Financial Officer

Amber Gupta
Company Secretary

Mumbai, 26th April, 2019

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Annexure - 1

Form A - RA for year ended, 31st March, 2019 Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked					Par Non-Linked				
	Individual Life	Group Life	Pension Individual	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable	Health Individual	Pension Individual	Linked Individual Life	Total
Premium earned-net															
(a) Premium	19,398,853	8,442,666	740,116	566,033	57,804	18,800,885	7,927,219	1,400,410	20,391	812,297	3,403,238	1,555,724	92,798	11,894,178	75,112,612
(b) Reinsurance ceded	(606,279)	(570)	(208)	(3,132)	(645,979)	(959,399)							(25,790)	(15,001)	(2,256,358)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	18,792,574	8,442,096	739,908	566,033	54,672	18,154,906	6,967,820	1,400,410	20,391	812,297	3,403,238	1,555,724	67,008	11,879,177	72,856,254
Income from Investments															
(a) Interest, Dividend & Rent - Gross	9,009,989	2,723,438	461,530	506,854	26,941	3,854,451	1,246,350	581,517	23,976	87,172	945,009	556,848	239	1,319,704	21,344,018
(b) Profit on Sale / Redemption of Investments	11,934,903	872,574	424,940	273,324	40,922	270,864	184,061	86,307	1,222	1,994	144,184	77,435	13	247,852	14,560,595
(c) (Loss) on Sale / Redemption of Investments	(7,117,772)	(462,997)	(258,736)	(156,028)	(24,568)	(81,034)	(59,197)	(41,353)	(366)	-	(51,886)	(35,888)	(2)	(112,870)	(8,402,697)
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	2,470,723	676,998	190,185	252,027	20,304	(28,949)	-	-	-	-	-	-	-	-	3,581,288
Sub-Total	16,297,843	3,810,013	817,919	876,177	63,599	4,015,332	1,371,214	626,471	24,832	89,166	1,037,307	598,395	250	1,454,686	31,083,204
Other Income															
(a) Contribution from the Shareholders' Account	-	75,615	-	-	-	1,125,387	-	-	15,546	-	-	-	16,906	158,701	1,392,155
(b) Others (Interest etc)	100,805	26,345	2,319	1,773	186	150,648	24,704	4,369	74	2,506	10,612	4,853	485	103,678	433,357
Sub-Total	100,805	101,960	2,319	1,773	186	1,276,035	24,704	4,369	15,620	2,506	10,612	4,853	17,391	262,379	1,825,512
Total (A)	35,191,222	12,354,069	1,560,146	1,443,983	118,457	23,446,273	8,363,738	2,031,250	60,843	903,969	4,451,157	2,158,972	84,649	13,596,242	105,764,970
Commission	843,960	672	9,882	39	1,671	1,778,550	95,502	-	322	12,968	-	1,834	12,271	1,419,827	4,177,498
Operating Expenses related to Insurance Business	2,450,339	136,076	20,927	12,192	4,152	5,015,896	348,752	22,821	458	3,053	53,227	33,325	27,393	2,874,802	11,003,413
Service Tax on Charges**	992,674	76,046	31,335	14,917	7,119	-	-	-	-	-	-	-	-	-	1,122,091
Provision for doubtful debts	537	-	6	-	1	1,129	61	-	-	8	-	1	8	901	2,652
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	240,365	240,365
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non standard assets	-	-	-	-	-	(163)	-	-	-	-	-	-	-	-	(163)
Total (B)	4,287,510	212,794	62,150	27,148	12,943	6,795,412	444,315	22,821	780	16,029	53,227	35,160	39,672	4,535,895	16,545,856

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Annexure - 1

Form A - RA for year ended, 31st March, 2019 (Contd.) Policyholders' Account (Technical Account)

Particulars	Linked Business				Non-Linked				Par Non-Linked		Total				
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Pension	Annuity Individual	Group Pension Variable		Health Individual	Linked Individual Life		
Benefits paid (Net)	31,482,494	4,860,879	2,305,758	1,168,528	38,683	1,550,801	3,994,114	3,465,783	27,244	81,200	1,882,001	939,758	43,543	644,318	52,485,104
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	31,374	31,374
Change in valuation of liability against life policies in force															
(a) Gross ***	(22,404)	12,350	(29,570)	(372)	26,989	14,933,027	4,135,207	(1,532,310)	32,819	648,993	2,508,328	1,144,355	32,060	8,384,031	30,273,503
(b) Fund Reserve	(2,249,044)	7,267,909	(691,594)	83,215	29,040	-	-	-	-	-	-	-	-	-	4,439,526
(c) Fund Reserve - PDF	183,852	-	(262,533)	-	(2,047)	-	-	-	-	-	-	-	-	-	(78,681)
(d) (Amount ceded in Re-insurance)	231,119	137	2,357	-	(2,047)	167,033	(252,595)	-	-	-	-	-	(30,626)	624	116,002
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	29,626,017	12,141,275	1,324,418	1,251,371	92,665	16,650,861	7,876,726	1,933,473	60,063	730,193	4,390,329	2,084,113	44,977	9,060,347	87,266,828
Surplus/ (Deficit) (D) = (A) - (B) - (C)	1,277,695	-	173,578	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	-	1,952,286
Appropriations															
Transfer to Shareholders Account	1,245,002	-	178,897	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	-	1,924,912
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	32,693	-	(5,319)	-	-	-	-	-	-	-	-	-	-	-	27,374
Total (D)	1,277,695	-	173,578	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	-	1,952,286
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	30,200	30,200
(b) Terminal Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	1,174	1,174
(c) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	2,034,300	2,034,300
(d) Surplus/(Deficit) shown in the Revenue Account	1,277,695	-	173,578	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	-	1,952,286
(e) Total Surplus: (a+b+c)	1,277,695	-	173,578	165,464	12,849	-	42,697	74,956	-	157,747	7,601	39,699	-	2,065,674	4,017,960

*Represents the deemed realised gain as per norms specified by the Authority.

**GST on charges w.e.f. 1st July, 2017

***represents Mathematical Reserves after allocation of bonus.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Annexure - 2

Form A - RA for year ended, 31st March, 2018 Policyholders' Account (Technical Account)

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked					Par Non-Linked Individual Life				
	Individual Life	Group Life	Pension Individual	Group Pension Individual	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension Variable	Health Individual	Total	
Premium earned-net															
(a) Premium	17,921,296	6,532,842	964,523	647,697	68,304	13,942,955	4,152,139	1,668,092	16,783	216,125	1,724,561	1,968,797	116,009	9,089,910	59,030,033
(b) Reinsurance ceded	(538,056)	(479)	(731)	-	(2,612)	(498,501)	(733,453)	-	-	-	-	-	(31,800)	(9,869)	(1,815,501)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	17,383,240	6,532,363	963,792	647,697	65,692	13,444,454	3,418,686	1,668,092	16,783	216,125	1,724,561	1,968,797	84,209	9,080,041	57,214,532
Income from Investments															
(a) Interest, Dividend & Rent - Gross	9,303,509	2,446,173	364,236	449,695	22,939	2,982,234	983,431	523,821	23,951	58,882	665,497	470,635	333	771,046	19,066,382
(b) Profit on sale / redemption of investments	17,241,414	1,272,208	510,071	418,841	42,504	90,273	251,399	169,461	290	655	221,073	147,805	7	129,553	20,495,554
(c) (Loss) on sale / redemption of investments	(2,325,549)	(264,505)	(107,655)	(75,229)	(10,791)	(6,926)	(29,548)	(16,251)	-	-	(37,588)	(18,115)	-	(44)	(2,892,201)
(d) Transfer / Gain (Loss) on revaluation / change in Fair value*	(5,879,032)	(536,916)	76,122	(157,348)	15,471	(84,480)	-	-	-	-	-	-	-	-	(6,566,183)
Sub-Total	18,340,342	2,916,960	842,774	635,959	70,123	2,981,101	1,205,282	677,031	24,241	59,537	848,982	600,325	340	900,555	30,103,552
Other Income															
(a) Contribution from the Shareholders' Account	-	-	-	7,770	-	503,438	36,615	-	-	-	18,089	12,943	-	487,637	1,066,492
(b) Others (Interest etc.)	115,447	25,953	3,832	2,573	271	97,858	16,395	6,632	113	7,822	859	6,851	510	64,420	349,536
Sub-Total	115,447	25,953	3,832	10,343	271	601,296	53,010	6,632	113	7,822	18,948	19,794	510	552,057	1,416,028
Total (A)	35,839,029	9,475,276	1,810,398	1,293,999	136,086	17,026,851	4,676,978	2,351,755	41,137	283,484	2,592,491	2,588,916	85,059	10,532,653	88,734,112
Commission	588,749	857	16,575	4,329	2,130	1,068,022	54,247	-	190	3,835	-	817	19,138	929,285	2,688,174
Operating Expenses related to Insurance Business	1,808,027	136,213	28,570	15,039	4,130	3,412,295	286,046	34,060	424	911	36,050	39,927	32,516	2,339,441	8,173,649
Service Tax on Charges**	988,420	76,969	36,288	3,171	7,043	-	-	-	-	-	-	-	-	-	1,111,891
Provision for doubtful debts	1,719	3	48	13	6	3,118	158	-	1	11	-	2	56	2,713	7,848
Bad Debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investment (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	1,278	-	-	-	-	-	-	-	-	1,278
Total (B)	3,386,915	214,042	81,481	22,552	13,309	4,484,713	340,451	34,060	615	4,757	36,050	40,746	51,710	3,271,439	11,982,840

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Annexure - 2

Form A - RA
for year ended, 31st March, 2018 (Contd.)
Policyholders' Account (Technical Account)

Particulars	Linked Business					Non-Linked					Par Non-Linked		Total		
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable		Health Individual	Linked Individual Life
Benefits paid (Net)	36,899,048	4,068,849	1,910,732	648,073	35,647	1,553,185	1,918,509	166,231	10,910	58,222	237,485	2,584,659	14,556	446,997	50,553,103
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	23,143	23,143
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross***	(153,492)	6,199	8,709	254	10,204	7,358,268	2,517,113	2,147,712	22,831	192,749	2,318,956	(36,489)	2,012	6,787,673	21,182,699
(b) Fund Reserve	(5,902,920)	5,108,474	(482,214)	623,120	38,840	-	-	-	-	-	-	-	-	-	(614,700)
(c) Fund Reserve - PDF	(1,155,466)	-	1,72,054	-	-	-	-	-	-	-	-	-	-	-	(983,412)
(d) Amount ceded in Re-insurance	385,913	(81)	135	-	(855)	3,630,685	(99,095)	-	-	-	-	-	(3,306)	3,401	3,916,797
(e) Amount accepted in Re-insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	30,073,083	9,183,441	1,609,416	1,271,447	83,836	12,542,138	4,336,527	2,313,943	33,741	250,971	2,556,441	2,548,170	13,262	7,261,214	74,077,630
Surplus/ (Deficit) (D) = (A) - (B) - (C)	2,379,031	77,793	119,501	- 38,941	- 38,941	-	- 3,752	6,781	27,756	-	-	-	- 20,087	-	2,673,642
Appropriations															
Transfer to Shareholders Account	2,390,870	77,793	122,096	-	40,931	-	-	3,752	6,781	27,756	-	-	20,087	-	2,690,066
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	(11,839)	-	(2,595)	-	(1,990)	-	-	-	-	-	-	-	-	-	(16,424)
Total (D)	2,379,031	77,793	119,501	- 38,941	- 38,941	-	- 3,752	6,781	27,756	-	-	- 20,087	-	-	2,673,642
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	23,143	23,143
(b) Allocation of Bonus to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,566,303	1,566,303
(c) Surplus/(Deficit) shown in the Revenue Account	2,379,031	77,793	119,501	- 38,941	- 38,941	-	- 3,752	6,781	27,756	-	-	- 20,087	-	-	2,673,642
(d) Total Surplus: (a+b+c)	2,379,031	77,793	119,501	- 38,941	- 38,941	-	- 3,752	6,781	27,756	-	-	- 20,087	-	1,589,446	4,263,088

*Represents the deemed realised gain as per norms specified by the Authority.

**GST on charges w.e.f. 1st July, 2017

***represents Mathematical Reserves after allocation of bonus.

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Annexure - 1

Form A-BS Balance Sheet as at 31st March, 2019

Particulars	Linked Business				Non-Linked				Par		Total										
	Individual Life		Group Life		Individual Life		Group Life		Non-Linked Individual Life			Shareholders Fund									
	Pension Individual	Group Pension Individual	Health Individual	Group Pension Individual	Group Life Variable	Group Life Variable	Group Pension Variable	Health Individual	Non-Linked Individual Life												
Sources of Funds																					
Shareholders' Funds:																					
Share Capital	-	-	-	-	-	-	-	-	-	-	19,012,080	19,012,080									
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	2,682,948	2,682,948									
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	26,338	26,338									
Sub-Total	-	-	-	-	-	-	-	-	-	-	21,721,366	21,721,366									
Borrowings																					
Policyholders' Funds:																					
Credit/(Debit) Fair Value Change Account	-	-	-	-	(49,536)	(73,091)	5,085	1	(64,986)	(59,247)	(13)	2,762	615,619								
Policy Liabilities	3,256,800	67,224	99,174	1,465,174	1,459,956	62,015,800	19,096,137	7,502,431	373,208	1,523,578	13,505,043	8,005,282	5,119	24,481,222							
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Provision for Linked Liabilities	166,068,380	47,645,792	7,220,854	6,611,316	43,298	-	-	-	-	-	-	-	-	227,589,640							
Funds for discontinued policies																					
(i) Discontinued on account of non-payment of premium	4,399,748	-	91,769	-	-	-	-	-	-	-	-	-	-	5,317,417							
(ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-							
Credit/(Debit) Fair Value Change Account (Linked)	16,075,130	359,500	65,056	1,719,490	513,716	-	-	-	-	-	-	-	-	18,732,892							
Total Linked Liabilities	186,543,258	48,005,292	8,203,579	8,330,806	557,014	189,800,058	48,072,516	8,302,753	8,345,457	702,970	62,870,443	19,046,601	7,429,340	378,293	1,523,579	13,440,057	7,946,035	5,106	24,483,984	-	251,639,949
Sub-Total	189,800,058	48,072,516	8,302,753	8,345,457	702,970	62,870,443	19,046,601	7,429,340	378,293	1,523,579	13,440,057	7,946,035	5,106	24,483,984	-	392,347,193					
Funds for Future Appropriation																					
- Linked Liabilities	77,469	-	2,194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,663
Total	189,877,527	48,072,516	8,304,947	8,345,457	702,970	62,870,443	19,046,601	7,429,340	378,293	1,523,579	13,440,057	7,946,035	5,106	24,483,984	21,721,366	414,148,222					

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Annexure - 1

Form A-BS Balance Sheet as at 31st March, 2019 (Contd.)

Particulars	(Amounts in thousands of Indian Rupees)															
	Linked Business					Non-Linked					Per					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Amnity Individual	Group Pension Variable	Health Individual	Non-Linked Individual Life	Shareholders Fund	Total	
Application of Funds																
Investments																
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	20,745,024	20,745,024	
Policyholders'	2,869,563	55,089	80,224	12,765	1,26,386	57,770,772	17,994,206	7,322,754	315,756	1,379,208	13,421,655	7,874,107	5,958	22,738,555	131,966,998	
Assets Held to Cover Linked Liabilities	1,86,543,258	48,005,292	8,203,579	8,330,806	557,014	-	-	-	-	-	-	-	-	-	251,639,949	
Loans	372,465	-	-	-	-	629,328	-	-	-	-	-	-	-	138,807	1,140,600	
Fixed Assets	234,339	101,988	8,941	6,838	698	227,117	95,762	16,917	246	9,813	41,111	18,793	1,121	143,683	4,562	
Current Assets																
Cash and Bank Balances	1,958,422	852,334	74,719	57,144	5,836	1,898,054	800,297	141,379	2,059	82,006	343,576	157,059	9,368	57,930	1,050	
Advances and Other Assets*	(489,795)	442,678	7,784	30,325	11,117	4,351,994	2,409,203	254,127	9,314	78,644	508,951	275,173	(12,437)	2,173,946	876,518	
Sub-Total (A)	1,468,627	1,295,012	82,503	87,469	16,953	6,250,048	3,209,500	395,506	11,373	160,650	852,527	432,232	(3,069)	2,231,876	877,568	17,368,775
Current Liabilities	(1,34,734)	1,023,801	408,391	68,627	35,690	2,834,064	3,015,903	169,767	2,372	89,018	412,562	189,035	(38,216)	1,651,800	10,239	
Provisions	170,650	74,269	6,511	4,979	508	1,65,389	69,735	12,319	179	7,146	29,938	13,686	816	104,632	-	
Sub-Total (B)	35,916	1,098,070	414,902	73,606	36,198	2,999,453	3,085,638	182,086	2,551	96,164	442,500	202,721	(37,400)	1,756,432	10,239	10,399,076
Net Current Assets (C) = (A-B)	1,432,711	196,942	(332,399)	13,863	(19,245)	3,250,595	1,23,862	213,420	8,822	64,486	410,027	229,511	34,331	475,444	867,329	6,969,699
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	774,023	774,023
Total	191,452,336	48,359,311	7,960,345	8,364,272	664,853	61,877,812	18,213,830	7,553,091	324,824	1,453,507	13,872,793	8,122,411	41,410	23,496,489	22,390,938	414,148,222

Note: Advances and other assets allocated to shareholders' include tax assets. Refer Schedule 16 note 28

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Annexure - 2

Form A-BS Balance Sheet as at 31st March, 2018

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business						Non-Linked				Par		Total			
	Individual Life		Group Life		Pension		Group Life		Pension		Non-Linked Individual Life			Shareholders Fund		
	Individual Life	Group Life	Individual Life	Group Life	Individual Life	Group Life	Individual Life	Group Life	Individual Life	Group Life	Individual Life	Group Life				
Sources of Funds																
Shareholders' Funds:																
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	19,012,080	19,012,080		
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	2,682,948	2,682,948		
Credit/(Debit) / Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	414,652	414,652		
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	22,109,680	22,109,680		
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Policyholders' Funds:																
Credit/(Debit) Fair Value Change Account	-	-	-	-	804,537	(84,456)	9	(256,147)	-	-	-	-	52,299	-	516,242	
Policy Liabilities	3,048,082	54,737	126,387	15,024	121,014	46,915,740	15,213,525	9,034,741	340,390	874,585	10,996,715	6,860,927	3,686	16,096,567	-	109,702,120
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	154,155,398	38,361,680	7,708,406	8,247,591	527,974	-	-	-	-	-	-	-	-	-	-	209,001,049
Funds for discontinued policies																
(i) Discontinued on account of non-payment of premium	4,215,896	-	1,180,202	-	-	-	-	-	-	-	-	-	-	-	-	5,396,098
(ii) Others																
Credit/(Debit) Fair Value Change Account (Linked)	30,237,154	2,375,704	269,098	-	-	-	-	-	-	-	-	-	-	-	-	32,881,956
Total Linked Liabilities	188,608,448	40,737,384	9,157,706	8,247,591	527,974	47,720,277	15,129,069	9,034,741	340,390	874,594	10,740,568	6,860,927	3,686	16,148,866	-	247,279,103
Sub-Total	191,656,530	40,792,121	9,284,093	8,262,615	648,988	47,720,277	15,129,069	9,034,741	340,390	874,594	10,740,568	6,860,927	3,686	16,148,866	-	357,497,465
Funds for Future Appropriation																
- Linked Liabilities	44,776	-	7,513	-	-	-	-	-	-	-	-	-	-	-	-	52,289
Total	191,701,306	40,792,121	9,291,606	8,262,615	648,988	47,720,277	15,129,069	9,034,741	340,390	874,594	10,740,568	6,860,927	3,686	16,148,866	22,109,680	379,659,434
Application of Funds Investments																

Schedule

forming part of the Financial Statements for the year ended March 31, 2019

Annexure - 2

Form A-B
Balance Sheet as at 31st March, 2018 (Contd.)

Particulars	Linked Business						Non-Linked						Par		Total									
	Individual Life		Group Pension		Health Individual		Individual Life		Group Life Variable		Pension Individual		Annuity Individual			Group Pension Variable		Health Individual		Non-Linked Individual Life		Shareholders Fund		
	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Group Life	Pension Individual	Group Life Variable	Health Individual	Individual Life	Group Pension	Annuity Individual	Group Pension		Health Individual	Individual Life	Group Pension Variable	Health Individual	Non-Linked Individual Life	Shareholders Fund			
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,513,983	18,513,983		
Policyholders'	2,964,073	52,458	128,324	14,398	115,975	44,962,200	14,580,044	8,658,540	326,216	753,297	10,538,819	6,575,243	3,533	13,165,654	-	-	-	-	-	-	-	102,838,774	102,838,774	
Assets Held to Cover Linked Liabilities	188,608,448	40,737,384	9,157,706	8,247,591	527,974	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	247,279,103	247,279,103
Loans	401,220	-	-	-	-	289,028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	742,998	742,998
Fixed Assets	224,683	81,903	12,092	8,120	856	1,74,804	52,056	20,913	210	2,710	21,621	24,683	1,454	113,961	-	-	-	-	-	-	-	5,467	745,533	745,533
Current Assets																								
Cash and Bank Balances	2,109,917	789,127	113,556	76,255	8,042	1,641,537	488,841	196,388	1,976	25,445	203,037	231,791	13,658	204,724	1,318	6,085,612								6,085,612
Advances and Other Assets*	2,938,665	913,187	(225,269)	91,047	9,602	3,525,239	1,64,113	234,525	2,595	30,384	242,471	276,785	19,937	2,051,662	77,605	10,352,548								10,352,548
Sub-Total (A)	5,048,582	1,682,314	(111,713)	167,302	17,844	5,166,776	652,954	430,913	4,571	55,829	445,508	508,576	33,595	2,256,386	76,923	16,438,160								16,438,160
Current Liabilities	2,430,615	987,813	117,312	99,092	31,955	1,813,499	682,370	252,168	1,978	25,850	280,704	297,848	(22,232)	1,325,561	1,034	8,305,567								8,305,567
Provisions	177,656	64,761	9,561	6,421	677	138,218	41,161	16,536	166	2,142	17,096	19,517	1,150	90,109	-	585,171								585,171
Sub-Total (B)	2,608,271	1,052,574	126,873	105,513	32,632	1,951,717	723,531	268,704	2,144	27,992	277,800	317,365	(21,082)	1,415,670	1,034	8,890,738								8,890,738
Net Current Assets (C) = (A-B)	2,440,311	629,740	(238,586)	61,789	(14,988)	3,215,059	(70,577)	162,209	2,427	27,837	167,708	191,211	54,677	840,716	77,889	7,547,422								7,547,422
Miscellaneous Expenditure (To the extent not written off or Adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,991,621
Total	194,638,755	41,501,485	9,059,536	8,331,898	629,817	48,641,091	14,561,523	8,841,662	328,853	783,844	10,728,148	6,791,137	59,664	14,173,081	20,588,960	379,659,434								379,659,434

Note: Advances and other assets allocated to shareholders' include tax assets. Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 1 Premium for the period ended 31st March, 2019*

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business						Non-Linked						Par Non-Linked Individual Life	Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable			Health Individual
1. First year premiums	6,085,392	-	80,795	78,457	(247)	6,535,602	868,398	-	(9)	-	-	261,690	49,478	4,079,088	18,038,644
2. Renewal Premiums	13,024,862	-	620,834	476,196	58,000	12,252,959	1,459,499	-	20,400	-	13,238	157,509	43,320	7,815,097	35,941,914
3. Single Premiums	288,599	8,442,666	38,487	11,380	51	12,324	5,599,322	1,400,410	-	812,297	3,390,000	1,136,525	-	(7)	21,132,054
Total Premiums	19,398,853	8,442,666	740,116	566,033	57,804	18,800,885	7,927,219	1,400,410	20,391	812,297	3,403,238	1,555,724	92,798	11,894,178	75,112,612

* Net of GST/Service Tax
Refer Schedule 16 note 28

Annexure - 1

Schedule 1 Premium for the period ended 31st March, 2018*

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business						Non-Linked						Par Non-Linked Individual Life	Total	
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Group Pension Variable			Health Individual
1. First year premiums	3,843,484	-	225,813	194,751	(156)	3,793,023	836,561	-	(831)	-	139	1,055,490	83,139	2,540,501	12,571,914
2. Renewal Premiums	13,283,624	-	721,395	404,568	68,460	10,140,309	1,093,179	-	17,614	-	14,422	76,153	32,870	6,549,409	32,402,003
3. Single Premiums	794,188	6,532,842	17,315	48,378	-	9,623	2,222,399	1,668,092	-	216,125	1,710,000	837,154	-	-	14,056,116
Total Premiums	17,921,296	6,532,842	964,523	647,697	68,304	13,942,955	4,152,139	1,668,092	16,783	216,125	1,724,561	1,968,797	116,009	9,089,910	59,030,033

* Net of GST/Service Tax
Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 2 Commission expenses for the year ended 31st March, 2019

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked					Par Non-Linked Individual Life				
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual	Total
Commission paid															
Direct - First year premiums	544,730	158	3,561	-	(112)	1,402,260	29,056	-	-	(64)	-	666	11,048	1,067,307	3,058,610
Renewal premiums	294,067	230	5,596	39	1,783	376,103	38,458	-	322	(2)	-	344	1,223	352,527	1,070,690
Single premiums	5,163	284	725	-	-	187	27,988	-	-	13,034	-	824	-	(7)	48,198
Sub-Total	843,960	672	9,882	39	1,671	1,778,550	95,502	-	322	12,968	-	1,834	12,271	1,419,827	4,177,498
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	843,960	672	9,882	39	1,671	1,778,550	95,502	-	322	12,968	-	1,834	12,271	1,419,827	4,177,498

Refer Schedule 16 note 28

Schedule 2

Commission expenses for the period ended March 31, 2018

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked					Par Non-Linked Individual Life				
	Individual Life	Group Life	Pension Individual	Pension Group	Health Individual	Individual Life	Group Life	Group Life Variable	Pension Individual	Annuity Individual		Group Pension	Group Pension Variable	Health Individual	Total
Commission paid															
Direct - First year premiums	225,462	635	9,664	106	(74)	806,485	17,939	-	(60)	(180)	-	478	18,059	636,746	1,715,260
Renewal premiums	347,667	214	6,632	4,223	2,204	261,382	25,747	-	250	(10)	-	293	1,079	292,539	942,220
Single premiums	15,620	8	279	-	-	155	10,561	-	-	4,025	-	46	-	-	30,694
Sub-Total	588,749	857	16,575	4,329	2,130	1,068,022	54,247	-	190	3,835	-	817	19,138	929,285	2,688,174
Add:Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	588,749	857	16,575	4,329	2,130	1,068,022	54,247	-	190	3,835	-	817	19,138	929,285	2,688,174

Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 3 Operating expenses related to insurance business for the year ended 31st March, 2019

Particulars	Linked Business						Non-Linked						PAR		
	Individual Life	Group Life Individual	Group Pension Individual	Health Individual	Individual Life	Group Life Variable	Group Life Individual	Pension Individual	Annuity Individual	Group Pension Variable	Group Pension Individual	Health Individual	Non-Linked Individual Life	Total	
															(Amounts in thousands of Indian Rupees)
Employees' remuneration and welfare benefits	1,359,218	95,230	10,903	8,137	2,151	2,879,667	81,048	16,001	269	1,629	36,437	17,232	7,870	1,897,724	6,413,516
Travel, conveyance and vehicle running expenses	51,513	5,877	356	418	85	110,757	5,407	978	8	59	2,343	1,079	266	72,296	251,442
Training expenses	45,167	1,740	258	117	68	99,304	1,634	289	6	45	701	321	211	64,765	214,626
Rents, rates and taxes	113,766	3,719	643	249	169	250,334	3,433	617	14	113	1,499	685	526	163,248	539,075
Repairs	59,868	2,172	763	146	202	114,735	2,040	360	17	126	876	400	590	74,412	256,707
Printing and stationery	17,455	1,057	346	71	89	29,150	992	175	7	54	426	195	288	19,222	69,527
Communication expenses	28,817	2,203	584	149	153	46,925	2,062	366	13	93	887	406	458	30,469	113,585
Legal and professional charges	32,458	2,351	726	237	160	50,661	1,826	399	17	106	859	419	519	33,630	124,368
Medical fees	31,603	6	-	-	4	47,816	31,932	3	-	13	-	-	4,280	8,384	124,041
Auditor's fees, expenses, etc.	2,120	141	50	9	13	3,158	133	23	1	8	57	26	38	2,023	7,800
(a) i) as auditor	99	7	2	-	1	147	6	1	-	-	3	1	2	94	363
ii) out of pocket expenses in respect of															
(b) as advisor or in any other capacity, in respect of															
i) Taxation / matters	58	-	1	-	-	85	-	-	-	-	-	-	1	55	200
ii) Management services	264	18	6	1	2	394	17	3	-	1	7	3	5	252	973
(c) in any other capacity															
Advertisement and publicity	256,976	2,860	1,862	192	101	631,991	2,686	474	12	66	1,153	527	4,530	468,763	1,372,193
Interest and bank charges	26,166	-	611	-	163	39,017	-	-	14	98	-	-	463	24,268	90,800
Others: 1) Distribution expenses	63,406	919	236	62	(39)	165,668	863	152	(2)	(21)	370	169	984	122,784	355,551
2) Agents recruitment, seminar and other expenses	(2,370)	(263)	(89)	(18)	(26)	(1,680)	(247)	(44)	(2)	(16)	(106)	(48)	(49)	(673)	(5,631)
3) Recruitment and seminar expenses	36,183	1,107	208	84	51	79,532	991	185	5	35	435	202	164	51,967	171,149
4) IT expenses (including maintenance)	133,854	5,649	338	436	68	310,859	5,029	944	9	63	2,213	1,031	248	203,186	663,927
5) Policy stamps	16,309	23	139	1,003	-	76,803	214,070	11	-	112	688	8,628	3,812	8,987	330,585
6) (Profit)/Loss on sale of assets	(355)	(15)	(5)	(1)	(1)	(653)	(14)	(2)	-	(1)	(6)	(3)	(4)	(423)	(1,483)
7) Electricity expenses	30,512	720	254	48	67	63,901	676	119	6	43	290	133	200	41,593	138,562
8) Miscellaneous expenses	15,934	2,247	460	294	76	18,892	1,424	389	14	64	746	388	177	11,901	53,006
9) Outsourcing expenses	75,953	3,929	1,384	264	358	130,961	3,689	652	30	218	1,584	724	1,131	85,896	306,773
Depreciation	55,365	4,379	891	294	237	98,656	4,111	726	20	145	1,765	807	683	63,779	231,858
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 4.3)	-	-	-	-	-	(231,184)	(15,116)	-	-	-	-	-	-	(573,800)	(820,100)
Total	2,450,339	136,076	20,927	12,192	4,152	5,015,896	348,752	22,821	458	3,053	53,227	33,325	27,393	2,874,802	11,003,413

Refer Schedule 16 note 28

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 3 Operating expenses related to insurance business for the period ended March 31, 2018

Particulars	(Amounts in thousands of Indian Rupees)														
	Linked Business					Non-Linked					Par Non-Linked Individual Life	Total			
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension			Group Pension Variable	Health Individual	
Employees' remuneration and welfare benefits	1,025,916	93,113	13,650	10,426	1,994	1,903,128	56,054	23,161	244	521	24,386	26,644	10,885	1,947,335	5,137,457
Travel, conveyance and vehicle running expenses	45,163	6,059	475	621	94	81,893	3,797	1,537	10	22	1,596	1,802	327	86,075	229,471
Training expenses	13,677	1,714	159	170	32	25,023	1,089	438	3	6	452	516	130	25,945	69,354
Rents, rates and taxes	106,736	5,747	1,541	570	347	179,082	3,651	1,467	31	66	1,517	1,731	1,086	183,792	487,364
Repairs	55,376	1,162	477	115	103	103,344	738	297	10	21	307	350	353	109,644	272,297
Printing and stationery	14,190	884	382	88	69	23,437	561	226	6	11	233	266	358	21,072	61,783
Communication expenses	23,084	1,546	449	155	91	38,122	978	394	8	16	408	464	363	37,299	103,377
Legal and professional charges	33,097	2,874	1,041	375	172	45,606	1,591	687	20	41	744	759	749	39,650	127,406
Medical fees	11,163	-	-	-	1	12,379	50,641	23	-	4	-	-	1,485	2,468	78,164
Auditor's fees, expenses, etc.															
(a) i) as auditor	2,193	153	62	15	14	2,680	97	39	1	3	40	46	42	2,415	7,800
ii) out of pocket expenses as adviser or in any other capacity, in respect of	181	13	5	1	1	221	8	3	-	-	3	4	3	199	642
(b) i) Taxation & Matters	45	-	1	-	-	54	-	-	-	-	-	-	1	49	150
ii) Management services	144	10	4	1	1	177	6	3	-	-	3	3	3	159	514
(c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	61,573	1,092	2,637	108	(23)	221,012	694	279	(17)	(50)	288	329	4,943	174,574	467,439
Interest and bank charges	17,262	-	489	-	114	21,118	-	-	10	21	-	-	331	18,993	58,338
Others: 1) Distribution expenses	43,075	365	1,419	36	4	135,321	232	93	(7)	(22)	96	110	2,578	113,282	296,582
2) Agents recruitment, seminar and other expenses	3,300	87	110	9	7	8,547	55	22	-	-	23	26	165	7,136	19,487
3) Recruitment and seminar expenses	17,795	853	159	90	19	36,395	527	215	2	4	224	250	172	37,836	94,541
4) IT expenses (including maintenance)	111,599	5,356	518	551	89	225,842	3,404	1,368	9	21	1,414	1,614	480	243,299	595,544
5) Policy stamps	10,868	39	334	130	-	38,325	152,579	-	-	30	342	576	4,846	6,807	214,876
6) (Profit)/Loss on sale of assets	(384)	(20)	(8)	(2)	(2)	(559)	(13)	(5)	-	-	(5)	(6)	(6)	(545)	(1,555)
7) Electricity expenses	28,340	636	261	63	57	52,430	404	162	5	11	168	192	191	55,462	138,382
8) Miscellaneous expenses	20,267	2,031	658	296	114	21,283	1,042	470	16	34	521	499	314	18,646	66,191
9) Outsourcing expenses	60,280	3,751	1,632	377	345	85,079	2,371	955	30	61	989	1,125	1,264	77,271	235,530
Depreciation	103,087	8,748	2,115	864	487	152,356	5,540	2,226	43	90	2,301	2,627	1,453	149,452	431,389
Excess of EOM transferred to shareholders Account (Refer Schedule 16 note 4a)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,018,874)
Total	1,808,027	136,213	28,570	15,039	4,130	3,412,295	286,046	34,060	424	911	36,050	39,927	32,516	2,339,441	8,173,649

Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 4 Benefits Paid (Net) for the year ended 31st March, 2019

(Amounts in thousands of Indian Rupees)

Particulars	Linked Business						Non-Linked Business						Par Non-Linked Life		Total
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Individual Life	Group Life Variable	Pension Individual	Annuity Individual	Group Pension	Pension Variable	Health Individual	Linked Individual	Life	
1. Insurance Claims															
(a) Claims by Death	1,126,494	-	42,287	4,559	514	1,038,372	2,039,625	-	2,917	8,568	1,274	440	5,940	428,105	4,699,095
(b) Claims by Maturity	7,378,285	-	545,034	-	-	78,017	-	-	-	-	-	-	-	-	8,001,336
(c) Annuities / Pension Payment	29	-	-	-	-	-	-	-	71,873	-	-	-	-	(4)	71,898
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Surrender	23,198,594	4,860,879	1,694,497	1,163,969	36,940	731,914	2,670,886	3,465,783	13,136	(1,44)	1,880,593	939,318	472	117,494	40,774,331
(ii) Riders	15,761	-	-	-	70	11,329	18,849	-	-	-	-	-	38,987	8,290	93,286
(iii) Health	4	-	-	-	2,030	8	-	-	-	-	-	-	761	1	2,804
(iv) Survival and Others	166,565	-	23,940	-	48	330,502	-	-	11,191	903	134	-	1,867	91,785	626,935
2. (Amount ceded in reinsurance)															
(a) Claims by Death	(403,238)	-	-	-	-	(639,341)	(735,246)	-	-	-	-	-	-	(1,353)	(1,779,178)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits (Health)	-	-	-	-	(919)	-	-	-	-	-	-	-	(4,484)	-	(5,403)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	31,482,494	4,860,879	2,305,758	1,168,528	38,683	1,550,801	3,994,114	3,465,783	27,244	81,200	1,882,001	939,758	43,543	644,318	52,485,104

Refer Schedule 16 note 28

Annexures to Schedule 16

for the year ended March 31, 2019

Annexure - 1

Schedule 4 Benefits Paid (Net) for the period ended March 31, 2018

Particulars	(Amounts in thousands of Indian Rupees)															
	Linked Business					Non-Linked Business					Par-Linked					
	Individual Life	Group Life	Pension Individual	Group Pension	Health Individual	Group Life Variable	Group Life	Pension Individual	Group Pension	Health Individual	Group Pension Variable	Individual Life	Group Life	Total		
1. Insurance Claims																
(a) Claims by Death	1,169,162	-	64,129	5,401	1,607	759,664	2,006,425	-	1,318	789	311	1,686	383,394	-	4,393,886	
(b) Claims by Maturity	2,538,039	-	193,302	-	-	61,159	-	-	-	-	-	-	110	-	2,792,610	
(c) Annuities / Pension Payment	84	-	-	-	-	-	-	-	-	57,285	-	-	-	-	57,369	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrender	33,368,254	4,068,952	1,648,258	642,672	32,677	650,085	649,509	166,231	6,367	-	237,174	2,584,659	781	52,961	44,108,580	
(ii) Riders	20,270	-	550	-	70	17,349	13,680	-	-	-	-	8,722	5,276	-	65,917	
(iii) Health	298	-	-	-	2,492	209	-	-	-	-	-	7,874	64	-	10,937	
(iv) Survival and Others	195,358	-	5,160	-	31	426,314	1,076	-	3,225	148	-	22	9,046	-	640,380	
2. (Amount ceded in reinsurance)																
(a) Claims by Death	(392,417)	(103)	(667)	-	-	(361,595)	(752,181)	-	-	-	-	-	(3,854)	-	(1,510,817)	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits (Health)	-	-	-	-	(1,230)	-	-	-	-	-	-	(4,529)	-	-	(5,759)	
3. Amount accepted in reinsurance:																
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Annuities / Pension Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	36,899,048	4,068,849	1,910,732	648,073	35,647	1,553,185	1,918,509	166,231	10,910	58,222	237,485	2,584,659	14,556	446,997	-	50,553,103

Refer Schedule 16 note 29

Annexures to Schedule 16

for the year ended March 31, 2019

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED 31ST MARCH, 2019 (CONSOLIDATED) Annexure - 2

(A) Enterprises where control exists

Grasim Industries Limited with effect from July 1, 2017
 Aditya Birla Capital Ltd. (Formerly known as "Aditya Birla Financial Services Limited")
 Sun Life Financial (India) Insurance Investments Inc.
 Mr. Pankaj Razdan

(B) Key Management Personnel

(C) Disclosures of transaction between the Company and related parties and outstanding balances for the year ended:

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	(Amounts in thousands of Indian Rupees)			
				Audited Transactions during the year ended		Audited outstanding balance recoverable/(payable) as on	
				31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
1	Grasim Industries Limited	Ultimate Holding company	a) Interest income on Non-Convertible Debentures (NCD)	43,400	43,400	6,659	6,896
			b) Outstanding NCD	-	-	500,000	500,000
			c) Retirement Benefit liability of transferred employees	86	196	-	-
2	Aditya Birla Capital Ltd.	Holding Company	a) Reimbursement of expenses	387,783	391,592	(7,391)	(27,233)
			b) Director Nomination Fees received	-	100	-	-
			c) Director Nomination Fees paid	-	100	-	-
			d) Recovery of expenses	9,903	6,419	-	-
			e) Employee Stock Options	223,480	112,108	-	-
3	Aditya Birla Finance Limited	Fellow Subsidiary	a) Recovery of expenses	35,055	37,888	2,972	739
			b) Security Deposit	-	-	(8,830)	(8,830)
			c) Purchase of NCD / Outstanding NCD	1,500,000	250,000	3,100,000	1,600,000
			d) Interest income on NCD	215,482	143,026	145,989	108,403
			e) Redemption of NCD	-	150,000	-	-
			f) Payment of Housing loan of employee	3,202	3,202	-	-
			g) Transfer of Fixed Assets	2,217	128	-	-
			h) Retirement Benefit liability of transferred employees	27	5,028	-	-
			i) Reimbursement of expenses	147	-	-	-
4	Aditya Birla Money Insurance Advisory Services Limited	Fellow Subsidiary	a) Commission expenses	8,397	11,764	(2,006)	(2,328)
5	Aditya Birla Money Limited	Fellow Subsidiary	a) Brokerage expenses	4,788	6,256	-	-
			b) Reimbursement of expenses	1,485	-	(13)	-
			c) Transfer of Fixed Assets	-	1,271	-	-
			d) Recovery of expenses	18	2,159	-	257
			e) Retirement Benefit liability of transferred employees	77	1,642	-	-
			f) Purchase / Sale of NCD	51,208	-	-	-
6	Aditya Birla Financial Shared Services Limited	Fellow Subsidiary	a) Advance given for expenses/ Prepaid	87,442	78,566	5,950	6,015
			b) Reimbursement of expenses	362,246	220,747	(67,964)	(30,244)
			c) Retirement Benefit liability of transferred employees	381	1,856	-	-
			d) Recovery of expenses	2,960	1,995	-	-
			e) Transfer of Fixed Assets	-	55	-	-

Annexures to Schedule 16

for the year ended March 31, 2019

DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES AND OUTSTANDING FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(Amounts in thousands of Indian Rupees)

Sr. No.	Name of the related party with whom the transaction has been made	Description of relationship with the party	Nature of Transaction	Audited Transactions during the year ended		Audited outstanding balance recoverable/(payable) as on	
				31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
7	Aditya Birla Insurance Brokers Limited	Fellow Subsidiary	a) Recovery of expenses b) Brokerage expenses c) Retired benefit liability of transferred employees d) Reinsurance payment on behalf of reinsurer	844 3,606 1,281 3,497	805 -	192 (242) -	203 -
8	Aditya Birla MyUniverse Limited	Fellow Subsidiary	a) Recovery of expenses b) Receipts towards transfer of employee	- 21	86 1,679	- 21	- 259
9	Aditya Birla Sun Life Asset Management Company Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Reimbursement of expenses	715 922 105	20,968 3,294 25	- -	493 -
10	Aditya Birla Housing Finance Limited	Fellow Subsidiary	a) Transfer of Fixed Assets b) Retirement Benefit liability of transferred employees c) Interest income on NCD d) Purchase of NCD / Outstanding NCD	- - 12,975 -	- 1,773 11,904 100,000	- -	- -
11	Aditya Birla Health Insurance Limited	Fellow Subsidiary	a) Recovery of expenses b) Retirement Benefit liability of transferred employees c) Group mediclaim premium d) Reimbursement of Expenses e) Deposit against Group mediclaim	12,011 1,190 167,596 2,431 4,000	8,287 3,374 174,204 2,681 -	1,816 -	150,000 (1,163) -
12	Sunlife Assurance company of Canada	Holding of Foreign Promoter	a) Secondment Expenses b) Recovery of expenses	27,274 1,648	30,931 5,859	(8,496) -	(15,664) 5,704
13	Sun Life Financial (India) Insurance Investments Inc.	Foreign Promoter	a) Director nomination deposit: paid b) Director nomination deposit: received	- -	100 100	- -	- -
14	Mr. Pankaj Razdan - Director	Managing Personnel	a) Managerial remuneration b) Long-Term Incentive payment	73,743 46,096	72,357 65,600	- -	- 27,850

Note 1: Premium received (excluding Goods and Service Tax) from the related parties against life insurance products sold at market rates for the year ended 31st March, 2019 is ₹ 533,134 respectively (for the year ended 31st March, 2018 is ₹92.133).

Note 2: There are no provisions for doubtful debts, amounts written off or amounts written back pertaining to the above transactions.

Note 3: Related party relationship have been identified by the management and relied upon by the auditors.

Note 4: Related party transactions disclosed above denote the transactions entered during the existence of related party relationship.

Note 5: All the above transactions are reported inclusive of Goods and Service Tax, wherever applicable.

Note 6: The outstanding amount related to group insurance by the holding company as on 31st March, 2019 is ₹ 8,967 (As of 31st March, 2018 is ₹ Nil). The interest expenses in relation to the Group Pension scheme of the holding company for the year ended 31st March, 2019 is ₹ Nil respectively (and for the year ended 31st March, 2018 is ₹159).

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YOUR LOVED ONES. YOUR FAMI
TO SHOW YOU CARE. AGAINST UN
AGAINST UNCERTAINTIES. PRE

REGISTERED OFFICE

Aditya Birla Sun Life Insurance Company Limited
(Formerly known as Birla Sun Life Insurance Company Limited)
One India Bulls Center, Tower I, 16th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.