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About HDFC Standard Life

HDFC Standard Life is one of India's leading private life insurance companies, which offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, a leading provider of financial services in the United Kingdom.

HDFC Standard Life's product portfolio comprises solutions, which meet various customer needs such as Protection, Pension, Savings, Investment, and Health. Customers have the added advantage of customizing their Plans, by adding optional benefits called riders, at a nominal price. The company currently has 25 retail and 4 group products in its portfolio, along with five optional rider benefits catering to the savings, investment, protection and retirement needs of customers.

HDFC Standard Life continues to have one of the widest reaches among new insurance companies through a network of 595 offices serving over 720 cities and towns across the country. The company has also increased its depth in existing markets with a strong base of more than 207,000 Financial Consultants.

OUR PARENTAGE

HDFC Limited

HDFC Limited has set benchmarks for the Indian housing finance industry. Recognition for the service to the sector has come from several national and international entities including the World Bank that has lauded HDFC as a model housing finance company for the developing countries. HDFC has undertaken a lot of consultancies abroad assisting different countries including Egypt, Maldives, and Bangladesh in the setting up of housing finance companies. Customer Service and satisfaction has been the mainstay of the organization.

HDFC Limited has assisted more than 3.3 million families own a home, since its inception in 1977 across 2400 cities and towns through its network of over 250 offices. It has international offices in Dubai, London and Singapore with service associates in Saudi Arabia, Qatar, Kuwait and Oman to assist NRIs and PIOs to own a home back in India.

Standard Life Group

The Standard Life Group has been looking after the financial needs of customers for over 180 years. It currently has a customer base of around 7 million people who rely on the company for their insurance, pension, investment, banking and health-care needs. Its investment manager currently administers £125 billion in assets. It is a leading pensions provider in the UK, and is rated by Standard & Poor as 'strong' with a rating of A+ and as 'good' with a rating of A1 by Moody's.

Standard Life was awarded the 'Best Pension Provider' in 2004, 2005 and 2006 at the Money Marketing Awards, and it was voted a 5 star life and pension provider at the Financial Adviser Service Awards for the last 10 years running. The '5 Star' accolade has also been awarded to Standard Life Investments for the last 10 years, and to Standard Life Bank since its inception in 1998. Standard Life Bank was awarded the 'Best Flexible Mortgage Lender' at the Mortgage Magazine Awards in 2006.

Our Vision & Values



Our Vision

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

'The most obvious choice for all.'

Our Values

Values that we observe while we work:

- Integrity
- Innovation
- Customer centric
- People Care "One for all and all for one"
- Team work
- Joy and Simplicity

The Board of Directors



Mr. Deepak S. Parekh is the Chairman of the Company. He is also the Executive Chairman of Housing Development Finance Corporation Limited (HDFC Limited). He joined HDFC Limited in a senior management position in 1978. He was inducted as a whole-time director of HDFC Limited in 1985 and was appointed as its Executive Chairman in 1993. He is the Chief Executive Officer of HDFC Limited. Mr. Parekh is a Fellow of the Institute of Chartered Accountants (England & Wales).



Sir Alexander M. Crombie joined the Board of Directors of the Company in April, 2002. He has been with the Standard Life Group for 34 years holding various senior management positions. He was appointed as the Group Chief Executive of the Standard Life Group in March 2004. Sir Crombie is a fellow of the Faculty of Actuaries in Scotland.



Mr. Keki M. Mistry joined the Board of Directors of the Company in December, 2000. He is currently the Vice Chairman and Managing Director of HDFC Limited. He joined HDFC Limited in 1981 and became an Executive Director in 1993. He was appointed as its Managing Director in November, 2000. Mr. Mistry is a Fellow of the Institute of Chartered Accountants of India and a member of the Michigan Association of Certified Public Accountants.



Ms. Marcia D. Campbell is currently the Group Operations Director in the Standard Life Group and is responsible for Group Operations, Asia Pacific Development, Strategy & Planning, Corporate Responsibility and Shared Services Centre. Ms. Campbell joined the Board of Directors in November 2005.



Ms. Renu S. Karnad is the Joint Managing director of HDFC Limited. She is a graduate in law and holds a Master's degree in economics from Delhi University. She has been employed with HDFC Limited since 1978 and was appointed as the Executive Director in 2000. She is responsible for overseeing all aspects of lending operations of HDFC Limited.



Mr. Norman K. Skeoch is currently the Chief Executive of Standard Life Investments Limited and is responsible for overseeing Investment Process & Chief Executive Officer Function. Prior to this, Mr. Skeoch was working with James Capel & Co. holding the positions of UK Economist, Chief Economist, Executive Director, Director of Controls and Strategy HSBS Securities and Managing Director International Equities. He was also responsible for Economic and Investment Strategy research produced on a worldwide basis. Mr. Skeoch joined the Board of Directors in November 2005.



Mr. Gautam R. Divan is a practising Chartered Accountant and is a Fellow of the Institute of Chartered Accountants of India. Mr. Divan was the Former Chairman and Managing Committee Member of Midsnell Group International, an International Association of Independent Accounting Firms and has authored several papers of professional interest. Mr. Divan has wide experience in auditing accounts of large public limited companies and nationalised banks, financial and taxation planning of individuals and limited companies and also has substantial experience in structuring overseas investments to and from India.



Mr. Ranjan K. Pant is a global Management Consultant advising CEO/Boards on Strategy and Change Management. Mr. Pant, until 2002 was a Partner & Vice-President at Bain & Company, Inc., Boston, where he led the worldwide Utility Practice. He was also Director, Corporate Business Development at General Electric headquarters in Fairfield, USA. Mr. Pant has an MBA from The Wharton School and BE (Honours) from Birla Institute of Technology and Sciences.



Mr. Ravi Narain is the Managing Director & CEO of National Stock Exchange of India Limited. Mr. Ravi Narain was a member of the core team to set-up the Securities & Exchange Board of India (SEBI) and is also associated with various committees of SEBI and the Reserve Bank of India (RBI).



Mr. Gerald E. Grimstone was appointed Chairman in May 2007, having been Deputy Chairman since March 2006. He became a director of The Standard Life Assurance Company in July 2003. He is also Chairman of Candover Investments plc and was appointed as one of the UK's Business Ambassadors by the Prime Minister in January 2009. Gerry held senior positions within the Department of Health and Social Security and HM Treasury until 1986. He then spent 13 years with Schroders in London, Hong Kong and New York, and was Vice Chairman of Schroders' worldwide investment banking activities from 1998 to 1999. He is the Alternate Director to Sir Alexander Crombie.



Mr. Paresh Parasnis is the Principal Officer and Executive Director of the company since November 14, 2008. A fellow of the Institute of Chartered Accountants of India, he has been associated with the HDFC Group since 1984. During his 16-year tenure at HDFC Limited, he was responsible for driving and spearheading several key initiatives. As one of the founding members of HDFC Standard life, Mr. Parasnis has been responsible for driving corporate strategy besides handling specific responsibilities for sales and operations in the initial years.



Life Insurance & Pension Solutions



Life Insurance & Pension Solutions

The Directors' Report



BOARD OF DIRECTORS

Mr. Deepak S. Parekh
Chairman

Directors

Sir Alexander M. Crombie
Mr. Keki M. Mistry
Ms. Marcia D. Campbell
Ms. Renu Sud Karnad
Mr. Norman K. Skeoch
Mr. Gautam R. Divan
Mr. Ranjan K. Pant
Mr. Ravi Narain
Mr. Gerald E. Grimstone
Alternate to Sir Alexander M. Crombie
Mr. Michael G. Connarty
Alternate to Mr. Norman K. Skeoch

Principal Officer and Executive Director

Paresh S. Parasnis

Auditors

Haribhakti & Co.
Chartered Accountants
Kalyaniwalla & Mistry
Chartered Accountants

Bankers

HDFC Bank Ltd.
Union Bank of India
Indian Bank
The Saraswat Co-op. Bank Ltd.
Federal Bank
State Bank of India
State Bank of Travancore
State Bank of Indore

Registered Office

Ramon House, H. T. Parekh Marg,
169, Backbay Reclamation,
Churchgate, Mumbai 400 020.

Corporate Office

HDFC Standard Life Insurance Company Ltd.
'Trade Star', 2nd Floor, 'A' Wing,
Junction of Kondivita and
M. V. Road, Andheri-Kurla Road,
Andheri (East), Mumbai - 400 059.
Tel. No. : 022-6751 6666
Fax No. : 022-2822 2414
Email: response@hdfcinsurance.com
Website : www.hdfcinsurance.com

DIRECTORS' REPORT

To The Members

The directors have pleasure in presenting the Ninth Annual Report with the audited accounts of the company for the year ended March 31, 2009.

Operational Highlights

Particulars of Policyholders Fund	Financial Year ended March 31, 2009 (Rs. in crores)	Previous year ended March 31, 2008 (Rs. in crores)
New Business Premium		
- Individual business		
a. Regular Premium	1,290.14	1,298.12
b. Single Premium	70.02	51.48
- Group business		
a. Regular Premium	34.64	28.51
b. Single Premium	135.12	220.47
- Pensions		
a. Regular Premium	1,011.58	953.77
b. Single Premium	109.61	133.02
Renewal Premium	2,913.58	2,173.19
Total Premium	5,564.69	4,858.56
Risk claims	38.27	20.17

New Business

The year 08-09 has been a difficult year for the financial sector and the impacts have been felt in the Indian life insurance industry. Growth rate in the private sector have declined over the year on the back of a much more cautious attitude adopted by individual customers. There have been changes in asset allocation and preferences during the year.

The company issued over 9.70 lakh policies (including policies sold in rural areas) during the financial year.

During the current year the first year premium income amounted to Rs. 2,651.11 crores and renewal premium amounted to Rs. 2,913.58 crores in the current year. Total Premium collected during the year has increased from Rs. 4,858.56 crores in the previous year to Rs. 5,564.69 crores during the current year registering a positive growth of 14.53%. The sum assured in force for the current year was Rs. 57,158 crores as compared to Rs. 45,743 crores for the previous year.

During the year, the company introduced new and improved versions of retail products replacing some of the existing versions. The company now has a portfolio of 25 retail and 4 group products, along with five optional rider benefits catering to the savings, investment, protection and retirement needs of the customer. Most retail products are offered on both, the conventional and unit linked platforms.

The company launched its first products in the health insurance market during the year - HDFC Critical Care Plan (to cover critical illnesses) and HDFC Surgicare Plan (to cover surgical benefit and hospitalization cash). The company also reduced premium rates on its term insurance plans and passed on a substantial benefit to customers.

The company continued to grow its business in the group pensions market. The company continues to acquire new corporate customers who are interested in entrusting the company with management of its gratuity and superannuation funds.

The company maintained its brand presence through innovative marketing campaigns. The launch of the company Brand Video & Album was well received in the market.

Distribution

Offices

As part of its drive to deepen and widen the penetration in the market, the company opened 23 offices during the year, taking the total to 595 across the country. Through the network of these offices the company's Financial Consultants, Corporate Agents and Brokers are able to service customers in over 720 cities and towns across the country. Besides opening new offices, the company also strengthened its presence in specific markets with growth potential.

Financial Consultants

The company's distribution strategy continues to lay emphasis on the development of the agency channel. The number of licensed Financial Consultants appointed by the company increased from over 1,44,000 in the previous year to over 200,000 as of March 31, 2009. This positions the company well to take advantage of a larger trained sales force in the coming year. The company provides extensive and thorough training, to not only comply with the regulatory requirements, but also to equip the financial consultants to appropriately assess the customer's insurance needs.

Towards improving the quality of training imparted, the company started an in-house training facility for the mandatory training and other sales training requirements. The company has received accreditation from the Insurance Regulatory and Development Authority for 149 training

centers housed in our branches. This initiative has improved the success ratio in licensing of financial consultants.

During the year the company launched ATLAS (Agent's Training and Licensing Administration System), a workflow based system, which enables efficient processing of data for training and licensing of Financial Consultants.

Corporate Agents

The company continued its strong association with its bancassurance partners including HDFC Bank, Indian Bank, Saraswat Bank, Bank of Baroda and HDFC Limited. The bancassurance channel has contributed handsomely to the growth of the company during 08-09. Union Bank of India terminated its agency arrangement with the company during the current year following the setting up of its own life insurance venture.

During the year, the company further expanded its reach in the bancassurance channel by arrangements with co-operative banks.

Rural & Social Sector Obligations

The company has issued over 124639 policies in the rural areas during the year. In addition, during the current financial year, the company has covered 46327 lives under the social sector category.

Servicing the customer

During the year, your company continued to increase its focus on service quality. The company aims to provide consistent and high quality service across all channels of delivery - branches, call centers, internet and the customer portal. Towards this end, periodic service audits conducted across all regional offices and at the call centers provide useful insights into customer requirements and expectations helping the company improve its processes.

The company has implemented a Quality Initiative across its offices which regularly measures the effectiveness of its processes, reduces leakage and contributes to increasing revenues, managing costs and improving service quality.

The company has also launched a completely revamped website with a big focus on customer education and knowledge. The company has continued to strengthen its presence in the virtual world, both for creating awareness and facilitating self service.

Your company continues to explore strategic outsourcing partnerships with a focus on handling volumes and reaping economies of scale. The combination of outsourcing partnerships and technology implemented by the company is assisting in improvement of service turnaround times. As part of its Corporate Social Responsibility, your company continues to explore partnerships with NGOs employing the rural workforce.

Investments

Investments of insurance companies are regulated under the IRDA (Investment) Regulations, 2000 as amended from time to time. The total assets under management as on March 31, 2009 is Rs. 10,595 crores as against Rs. 8,916 crores in the previous year. Under the unit linked products, the company offers a choice of 7 funds ranging from growth to liquid funds for the retail policyholder and an additional fund for the corporate customers.

In compliance with the regulations issued by the IRDA, the company has terminated its understanding / arrangement with the HDFC Asset Management Company for investment advice and research services with effect from January 1, 2009. The entire investment function is now independently handled by the company.

Bonus

The company declared the ninth consecutive bonus on all with profits policies as follows:

Product	Reversionary Bonus 08-09	Interim Bonus 09-10	
		Effective from April 1, 2009 to May 31, 2009	Effective from June 1, 2009
Endowments	2.25%	2.25%	1.75%
Children's Plan A, B, C	2.25%	2.25%	2.00%
MoneyBack	2.25%	2.25%	2.00%
Savings Assurance Plan	3.25%	3.25%	3.00%
HDFC Assurance Plan	3.25%	3.25%	3.00%
Single Premium Whole of Life ("SPWL")	5.00%	5.00%	5.00%
Pensions Single Premium	5.00%	5.00%	5.00%
Pensions Regular Premium	2.25%	2.25%	1.75%
Terminal Bonus		6.60%	

Solvency

The company has continuously monitored its solvency margins and has ensured that at all times, in keeping with the requirements of IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000 the margin is maintained at least at 150% the statutory required level. As at March 31, 2009, the company had a solvency margin of 260%.

Capital

During the year, the company raised the paid-up equity share capital from Rs. 1,271 crores to Rs. 1,796 crores. HDFC Limited and the Standard Life Group hold 72.43% and 26% respectively of the equity capital of the company.

Human Resource & People Development

The company had 14,506 employees as of March 31, 2009

as compared to 15,411 employees as of March 31, 2008. Under the provisions of Section 217 (2A) of the Companies Act, 1956 and the rules framed thereunder, the names and other particulars of employees are set out in the annexure to this Report.

Learning & Development is an ever increasing part of our business strategy. Besides structured induction inputs provided to all new employees, the company continues to upgrade the skill levels of employees through regular training programmes. The company has also established training centers in 3 locations for its in house training requirements.

During the year, the company has also undertaken a Competency Mapping project to establish the core competencies required across functions and levels within the organization. This will help the company manage its requirement for future leaders by identifying and grooming talent.

In addition, the company also entered into a tie up with Manipal Education for launching a short term insurance programme aimed at graduates. This will help the company source its future requirements of managers from a trained workforce.

The company's involvement with its employees extends beyond training, through a structured engagement programme. The employee engagement programme revolves around ongoing interaction on various facets of the work environment and communication updates on the company and the industry.

Technology

The company continued to utilize its technology platform to ensure efficient processing of business. During the year, the company optimized and strengthened various components of the technology architecture, including IT security, to manage the scale of operations.

The company has implemented a Disaster Recovery Plan with a DR site at a remote location. The DR plan was periodically tested for readiness and implementation capability. The company is currently developing its Business Continuity Plan to handle any business exigencies.

The company continues to explore new technologies to validate potential applications in its business.

Corporate Governance

During the year, the Board adopted a Corporate Governance Policy and Code of Ethics applicable to Directors and senior employees of the company. The Corporate Governance Report forms an annexure to the Directors Report.

Accolades and Awards

The company received the 2008 CIO Bold 100 award for its mobile workforce portal from CIO magazine. The company's efforts in improving the security of its technology architecture were recognized by the CIO Security Award for its initiatives for a secure computing environment, including identity management. It also received the PCQuest Best IT Implementation Award 2008 for Consultant Corner, the application used by the financial consultants.

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Expenditure

Since the Schedule to the said Rules does not apply to life insurance industry, the particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Dividend

As the company has not earned profits, the directors do not recommend any dividend.

Directors

Mr. Deepak M Satwalekar, Managing Director & CEO ceased to be a director with effect from November 14, 2008 on attaining the age of superannuation and retirement from the service of the company. Mr. Deepak M. Satwalekar was associated with the company since its inception and played a key role in building the organization. The Board of Directors places on record its sincere appreciation for the contribution made by Mr. Deepak M. Satwalekar during his tenure as the Managing Director & CEO.

The Board of Directors at its meeting held on November 7, 2008 appointed Mr. Paresh S. Parasnis as a whole time director of the company in terms of Article 102 with effect from November 14, 2008. Mr. Paresh S. Parasnis was appointed as the Executive Director on the Board for a period of 5 years, subject to approval of the members at the forthcoming Annual General Meeting. He is currently also designated as the Principal Officer of the Company, subject to approval of the members at the forthcoming Annual General Meeting.

Mr. Gautam R. Divan, Ms. Marcia D. Campbell and Mr. Norman K. Skeoch are the directors liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

Necessary resolutions for the appointment / re-appointment of the aforesaid directors have been included in the notice convening the ensuing Annual General Meeting.

None of the directors of the company are disqualified from being re-appointed as directors in accordance with Section 274(1)(g) of the Companies Act, 1956.

Auditors

Messrs Kalyaniwalla & Mistry, Chartered Accountants - joint statutory auditors of the company retire at the forthcoming Annual General Meeting and are eligible for appointment.

The Board of Directors of your Company appointed M/s. S B Billimoria & Company, Chartered Accountants as the joint statutory auditors. The appointment of M/s. S B Billimoria & Company, Chartered Accountants is subject to the approval by the members at the forthcoming Annual General Meeting.

Deposits

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

Appreciation

The directors take this opportunity to thank all employees of the company for their hard work, dedication and commitment. The directors also take this opportunity to thank Housing Development Finance Corporation Limited and Standard Life Group for their invaluable support. The directors also thank all the channel partners and the Policyholders for their continued support and trust reposed in the company. The directors also thank the Insurance Regulatory and Development Authority for its support, advice and direction provided from time to time.

Directors' Responsibility Statement

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, the Board of Directors wishes to state that:

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

(ii) such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2009 and of the loss of the company for the year ended on that date;

(iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance

with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis.

On behalf of the Board of Directors

MUMBAI,
April 24, 2009

DEEPAK S. PAREKH
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Information relating to Corporate Governance

I. Corporate Governance at HDFC Standard Life

The Board of Directors of HDFC Standard Life adopted the Corporate Governance Policy and Code of Ethics in 2008-09. The Policy is the first formal step to adopting best practices in corporate governance. The Company believes that the practices being adopted for the Company shall go beyond adherence to regulatory framework. The corporate framework, business and disclosure practices are being aligned to the Corporate Governance philosophy of the Company.

Clause 49 of the listing agreement is not applicable to the Company, it has adopted a Corporate Governance Policy which provides the framework under which the Board of Directors and the Senior Management operate. The governance policies address the responsibilities, authority and administration of the Board of Directors and its various committees. The policies also include the responsibilities of the Principal Officer and define the reporting relationships. It also covers its corporate structure, culture, policies and the manner in which it deals with various stakeholders.

At HDFC Standard Life, Corporate Governance philosophy stems from the belief that corporate governance is a key element in improving efficiency and growth as well as enhancing stakeholders' confidence – be it customers, distribution partners, employees, regulators, shareholders and other stakeholders. While an effective corporate governance framework would need to be flexible to market dynamics, what would not change are the values of business ethics and integrity. Accordingly, the Corporate Governance philosophy has been scripted as under:

"As a good corporate citizen, the Company is committed to sound corporate practices based on its vision, values & principles in building confidence of its various stakeholders, thereby paving the way for its long term success and sustenance."

At the core of its corporate governance practice is the Board, which oversees

how the management serves and protects the long-term interests of all the stakeholders of the Company. The Company believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

II. Board of Directors (Board)

The Board of Directors comprises ten members, of which nine are non-executive Directors, including the Chairman. Out of the non-executive Directors, three are independent Directors.

The Directors bring to the Board a wide range of experience and skills. None of the Directors of the Company are related to each other.

Details of the Board of Directors in terms of their Directorships/memberships in Committees of public companies are as under:

Composition of the Board

Sr. No.	Name of Director	No. of Directorships@	No. of Committees \$	
			Member	Chairperson
1	Mr. Deepak S. Parekh (Chairman & Non Executive Director)	13	2	5
2	Sir Alexander M. Crombie	Nil	Nil	Nil
3	Mr. Keki M. Mistry	12	7	3
4	Ms. Marcia D. Campbell	Nil	Nil	Nil
5	Ms. Renu Sud Karnad	13	3	2
6	Mr. Norman K. Skeoch	1	Nil	Nil
7	Mr. Gautam R. Divan	2	Nil	Nil
8	Mr. Ranjan K. Pant	2	2	Nil
9	Mr. Ravi Narain	12	3	Nil
10	Mr. Gerald E. Grimstone*	Nil	Nil	Nil
11	Mr. Michael G. Connarty*	Nil	Nil	Nil
12	Mr. Paresh S. Parasnis^ (Principal Officer and Executive Director)	Nil	Nil	Nil

@ Directorship in only Indian Public Limited companies is considered.

\$ For the purpose of considering the limit of the Committee Memberships and chairmanships for a Director, the Audit Committee, and the Shareholders' Grievance Committee of public listed Committees alone has been considered. As per disclosure(s) received from the Directors, the Directors do not hold Memberships in more than 10 Committees and Chairmanships in more than 5 Committees.

^ Mr. Paresh S. Parasnis has been appointed as additional Director w. e. f. November 14, 2008 and holds office up to the date of the ensuing Annual General Meeting.

* Sr. No. 10 and 11 are Alternate Directors.

Tenure

The non executive Directors of the Company are eligible to retire by rotation. One third of the said Directors are liable to retire every year and if eligible, offer themselves for re-appointment. The Principal Officer & Executive Director has been appointed under an agreement for a period of 5 years.

Responsibilities

The Board of Directors represents the interests of the Company's shareholders and policyholders in optimising long-term value by providing the management with guidance and strategic direction on the shareholders' behalf. The Board's mandate is to oversee the Company's strategic direction, review corporate performance, authorise and monitor strategic investments, ensure regulatory compliance and safeguard interests of all stakeholders.

Role of Independent Directors

Independent Directors play a key role in the decision-making process of the Board as they contribute to the overall strategy of the Company and oversee the performance of management. The independent Directors are committed to acting in what they believe is in the best interest of the Company and its stakeholders.

The independent Directors bring to the Company a wide range of experience, knowledge and judgment as they draw on their varied proficiencies in finance, management, accountancy, law and corporate strategy. This wide knowledge helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.

Board members ensure that their work in other capacities do not impinge on their responsibilities as Directors of HDFC Standard Life.

Board Meetings

The meetings of the Board of Directors are normally held at the Company's registered office in Mumbai. Meetings are generally scheduled well in advance and the notice of each Board meeting is given in writing to each director. The Board meets at least once a quarter to review the quarterly performance and the financial results of the Company.

The Company Secretary in consultation with the Chairman and the Principal Officer prepares a detailed agenda for the meetings. The Board is provided with the information as stipulated in the Corporate Governance Policy. The Board papers, agenda and other explanatory notes are circulated to the Directors in advance.

The members of the Board have access to all information of the Company. The members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. Senior management is invited to attend the Board meetings so as to provide additional inputs to the items being discussed by the Board. The minutes of each Board/Committee meeting are recorded and draft minutes circulated to all Directors for their confirmation before being recorded in the Minutes Book.

Number of Board Meetings

During the year, the Board of Directors met four times on the following dates:-

38 th Board Meeting	23 rd April, 2008
39 th Board Meeting	18 th August, 2008
40 th Board Meeting	7 th November, 2008
41 st Board Meeting	3 rd February, 2009

Attendance of Directors:

Name of Director	Meetings held	Meetings attended	Attended Eighth AGM on 23 rd April, 2008
Mr. Deepak S. Parekh	4	3	Yes
Sir Alexander M. Crombie	4	3	Yes
Mr. Keki M. Mistry	4	4	Yes
Ms. Marcia D. Campbell	4	3	Yes
Ms. Renu Sud Karnad	4	4	Yes
Mr. Norman K. Skeoch	4	2	Yes
Mr. Gautam R. Divan	4	4	Yes
Mr. Ranjan K. Pant	4	4	Yes
Mr. Ravi Narain	4	2	No
Mr. Gerald E. Grimstone	4	2	Yes
Mr. Michael Connarty	4	2	No
Mr. Paresh S. Parasnis* (w.e.f. 14/11/2008)	4	1	No
Mr. Deepak M. Satwalekar** (up to 14/11/2008)	4	3	Yes

* Appointed as an Additional Director of the Company w.e.f. 14th November, 2008.

** Retired as Managing Director and CEO of the Company w.e.f. 14th November, 2008.

Board Committees

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to Committees of the Board set up for the purpose. These Committees prepare the groundwork for decision-making and report at the subsequent Board meeting.

Audit & Risk Committee

The Audit & Risk Committee solely comprises independent and non-executive Directors. The members of the Committee are Mr. Gautam R. Divan (Chairman), Mr. Keki M. Mistry and Ms. Marcia D. Campbell. All the members of the Committee are financially literate and have accounting and financial management expertise. The quorum for the meeting of the Committee is two members. The Company Secretary is the Secretary to the Committee.

The terms of reference of the Audit & Risk Committee *inter alia* includes overseeing the adequacy of the internal control systems, the Company's financial reporting process and disclosure of financial information. The prime responsibility of the Audit Committee is to review with the management, the quarterly/annual financial statements prior to recommending the same to the Board for approval.

The Committee also recommends to the Board, the appointment or re-appointment of the statutory auditors and the audit fees payable. In addition, the Committee approves payment of fees for other services rendered by the statutory auditors. The Committee also approves the appointment or re-appointment of internal auditors of the Company and the fees payable thereon.

The Audit & Risk Committee's functions include reviewing the adequacy of internal control functions and systems, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is to also review the findings of any internal investigation by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and report the same to the Board.

The Committee reviews the reports of the internal and statutory auditors and ensures that adequate follow-up action is taken by the management on observations and recommendations made by the respective auditors. In addition, the Committee annually reviews the performance of the internal and statutory auditors to ensure that an objective, professional and cost effective relationship is being maintained.

The Committee plays a key role in reviewing the risk management policies and practices of the Company and guiding the management on areas of vulnerability.

During the year under review, the Committee, *inter alia*, reviewed the quarterly financial statements, reports by

internal auditors, concurrent auditors and findings of special audits, efficacy of the risk management framework along with risk mitigation measures, the statement of significant related party transactions and management letters issued by the statutory and internal auditors.

It is the Audit & Risk Committee's prerogative to invite senior executives whom it considers appropriate to be present at the meetings. Senior management and auditors are invited to participate in the meetings of the Committee, as and when necessary.

During the year under review, the Committee met four times. The meetings were held on April 23, 2008, July 15, 2008, November 7, 2008 and February 3, 2009. The Chairman of the Audit & Risk Committee was present at the 8th Annual General Meeting.

The details of the attendance of the members of the Committee are listed below

Members	Meetings held	Meetings attended
Mr. Gautam R. Divan (Chairman)	4	4
Mr. Keki M. Mistry	4	4
Ms. Marcia D. Campbell	4	3

Compensation Committee

The Compensation Committee comprises independent and non-executive Directors. The members of the Compensation Committee are Mr. Deepak S. Parekh (Chairman), Mr. Ranjan K. Pant and Ms. Marcia D. Campbell.

The terms of reference of the Committee are to review and recommend compensation payable to the whole time director(s) and also to formulate employee stock option schemes, including the review and grant of options to eligible employees under these schemes. The Committee may also formulate such policies as required for extending benefits, monetary and otherwise, to all or any class of employees.

The annual compensation of whole time director(s) is approved by the Committee and is subject to the overall limits as approved by the shareholders.

During the year under review, the Committee met on July 15, 2008. The details of the attendance of the members of the Committee along with sitting fees paid are listed below:

Members	Meetings held	Meetings attended
Mr. Deepak S. Parekh (Chairman)	1	1
Mr. Ranjan K. Pant	1	1
Ms. Marcia D. Campbell	1	1

Oversight Committee of Directors

The Oversight Committee of Directors comprises Mr. Keki M. Mistry (Chairman), Ms. Marcia D. Campbell and Ms. Renu Sud Karnad. During the year under review, the Committee met on November 18, 2008, December 5, 2008, January 9, 2009 and March 10, 2009.

The primary function of the Oversight Committee of Directors is to assist the Senior Management of the Company as regards Strategy and Planning in areas of Accounts, Finance, Taxation, Investment, Actuarial & Valuation, Distribution, Operations and Customer Service as and when so required by the Senior Management.

The details of the attendance of the members of the Committee are listed below:

Members	Meetings held	Meetings attended
Mr. Keki M. Mistry (Chairman)	4	4
Ms. Marcia D. Campbell	4	3
Ms. Renu Sud Karnad	4	4

Technical Review Committee

The members of the Committee are Mr. Gautam R. Divan (Chairman), Mr. Keki M. Mistry and Ms. Marcia D. Campbell.

The functions of the Technical Review Committee are to review the methodology used in financial reporting produced by the Company, operation of the policyholder funds, as and when it is deemed necessary. For this purpose the Committee is entrusted with various powers including the power to review the methodology and assumptions used in the production of regulatory and Indian GAAP accounts and associated disclosures, calculation of embedded values results or with any relevant standards. The Committee may also review any significant change to the financial management of policyholder funds of the Company and investigate into any activity within its terms of reference. The Committee is authorized to see external and professional advice if it so considers necessary.

During the year under review, the Committee met twice on July, 15, 2008 and December, 5 2008. The details of the attendance of the members of the Committee are listed below:

Members	Meetings held	Meetings attended
Mr. Gautam R. Divan (Chairman)	2	2
Mr. Keki M. Mistry	2	2
Ms. Marcia D. Campbell	2	1

Investment Committee

The Investment Committee comprises Mr. Deepak S. Parekh, Mr. Keki M. Mistry, Mr. Paresh S. Parasnis, Ms. Vibha Padalkar – Chief Financial Officer and Mr. Bill Martin – Appointed Actuary.

The Investment Committee is set-up in compliance with the provisions of the IRDA (Investment) Regulations, 2000. The primary function of the Investment Committee is to formulate the investment policy and strategies for the investment of the policyholder and shareholder funds in accordance with the limits prescribed in the regulations.

During the year under review, the Committee met four times. The meetings were held on September 18, 2008, December 8, 2008, January 9, 2009 and February 20, 2009. The details of the attendance of the members of the Committee are listed below:

Members	Meetings held	Meetings attended
Mr. Deepak S. Parekh (Chairman)	4	4
Mr. Keki M. Mistry	4	4
Ms. Vibha Padalkar*	4	3
Mr. William Martin*	4	3
Mr. Paresh S. Parasnis	4	3
Mr. Deepak M. Satwalekar*	4	1

*Mr. Deepak M. Satwalekar retired from the Committee w.e.f. 13th November, 2008. Ms. Vibha Padalkar and Mr. William Martin joined the Committee w.e.f. 18th October, 2008 and Mr. Paresh S. Parasnis joined the Committee w.e.f. 8th December, 2008.

Share Transfer and Allotment Committee

The Share Transfer and Allotment Committee comprises Mr. Deepak S. Parekh, Mr. Ravi Narain, Mr. Keki M. Mistry and Mr. Paresh S. Parasnis.

The primary function of the Share Transfer and Allotment Committee is to approve the allotment of shares of the Company and transfer of shares between the shareholders.

During the year under review, the Committee met three times. The meetings were held on May 16, 2008, October 8, 2008 and February 3, 2009. The details of the attendance of the members of the Committee along with sitting fees paid are listed below:

Members	Meetings held	Meetings attended
Mr. Deepak S. Parekh	3	3
Mr. Ravi Narain	3	2
Mr. Keki M. Mistry	3	3
Mr. Paresh S. Parasnis	3	3
Mr. Deepak M. Satwalekar *	3	2

* Mr. Deepak M. Satwalekar ceased to be a member w.e.f. 14th November, 2008.

Legal Compliance

In accordance with the legal and compliance Policy of the company, periodic confirmation on regulatory as well as internal process compliances is obtained from members of the Senior Management. The Company Secretary places before the Audit & Risk Committee of Directors, a certificate confirming the details of compliances as well as areas of non-compliance alongwith the steps taken to rectify the non-compliance and prevention of the occurrence in future.

Code of Conduct

The Company has framed and adopted a Code of Conduct, which is approved by the Board of Directors. The Code is applicable to all Directors and Senior Management of the Company. This code has been posted on the Company's website, www.hdfcinsurance.com.

Insider Trading Policies and Procedures

The Company has established policies and procedures for the conduct of personal account trading. The code is applicable to all the authorised signatories of investment deals, senior management of the Company and Investment Department staff.

In terms thereof, the concerned persons are required to obtain prior approval by Compliance Officer and the Chief Investment Officer (or in their absence, the alternates as designated in the Personal Account Trading Form) for any trading in market investments. Prior approval is required even for application for rights issue or IPO but the same is not required for shares acquired under the Company's Employee Stock Option Plan (ESOPs).

Risk Management

The Company has formulated a Risk Management Framework, which lays the procedures for risk assessment and mitigation. The Risk Management Framework and the Risk Registers are reviewed quarterly by the Risk Management Council comprising senior management personnel. Based on the inputs from the Risk Management Council and the Head – Audit & Risk, the Audit and Risk Committee apprises the Board of the key risks associated with the business of the Company and measures to mitigate the same.

During the year under review, the Audit and Risk Committee reviewed key risks associated with the business of the Company, its root causes and the efficacy of the measures in place to mitigate the same. The Board of Directors also reviewed the procedures adopted by the Company to

assess risks and their mitigation mechanisms on a half yearly basis.

Code of Conduct & Whistle Blower Policy

In order to uphold the highest standards of ethical behaviour that the company encourages its employees to observe the Code of Conduct applicable across the organization. The company, through the Whistle Blower Policy, has provided employees a channel for communicating any breaches of the company's Values, Code of Conduct, Anti Money Laundering Policy and other regulatory and statutory requirements. Action is initiated against any violation of the Values, Code or Policies as per the malpractice matrix.

Disclosures

Transactions with Non-Executive Directors

The non-executive and independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company or its Directors, its Senior Management, other than premiums on insurance policies held by non-executive and independent Directors and purchase of ESOPs.

Related Party Transactions

There were no materially significant related party transactions with the Directors, the management, subsidiaries or relatives of the Directors that have a potential conflict with the interests of the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed annually before the Audit & Risk Committee. There were no material individual transactions with related parties, which were not in the normal course of business nor were there any material transactions with related parties or others, which were not on an arm's length basis. Details of related party transactions entered into by the Company in the normal course of business are included in the Notes to the Accounts.

Details of remuneration to all the Directors

Sr. No.	Name of Director	Sitting Fees Paid (Amt. in Rs.)
1.	Mr. Deepak S. Parekh	80,000
2.	Mr. Keki M. Mistry	1,00,000
3.	Ms. Renu Sud Karnad	80,000
4.	Ms. Marcia D. Campbell	80,000
5.	Mr. Norman K. Skeoch	20,000
6.	Mr. Ravi Narain	60,000
7.	Mr. Gautam R. Divan	1,00,000
8.	Mr. Ranjan K. Pant	80,000
9.	Sir Alexander M. Crombie	60,000
10.	Mr. Michael Connarty	40,000

Note: Directors under Sl. No. 4,5,9 and 10 have kindly consented to their respective sitting fees being donated to charity.

General Body Meetings

(i) Details of Past Annual General Meetings

Year	AGM	Location	Date	Time
2007-08	8 th	Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020.	April 23, 2008	6.00 p.m.
2006-07	7 th	Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020.	April 26, 2007	6.00 p.m.
2005-06	6 th	Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020.	April 27, 2006	6.00 p.m.

(ii) Details of Special Resolutions passed in the previous 3 AGMs

Date of AGM	AGM No.	Business transacted by Special Resolution
April 23, 2008	8 th	Alteration of Capital Clause in Articles of Association of the Company under Section 31 of the Companies Act, 1956 – Alteration of Article 3 of the Articles of Association of the Company consequent to Increase in Authorised capital from Rs. 1500 crore to Rs. 3000 crore Further issue of shares u/s 81(1A) of the Companies Act, 1956 – Issue of 69.50 crore shares on private placement basis.
April 26, 2007	7 th	Further issue of shares u/s 81(1A) of the Companies Act, 1956 – Issue of 24 crore shares on private placement basis.
April 27, 2006	6 th	Further issue of shares u/s 81(1A) of the Companies Act, 1956 – Issue of 24 crore shares on private placement basis.

(iii) Postal Ballot (under Section 192A):

None of the Business required to be transacted as Special Resolution through postal ballot was passed in last year.

Disclosures

(a) There are no materially significant related party transactions that have/may have potential conflict with the interest of the Company. Transactions with related parties are disclosed in Notes to the Balance Sheet.

Means of Communication

Quarterly results of the Company are submitted to the Insurance Regulatory and Development Authority.

Details of new business financials are posted on the IRDA website www.irdaindia.org.

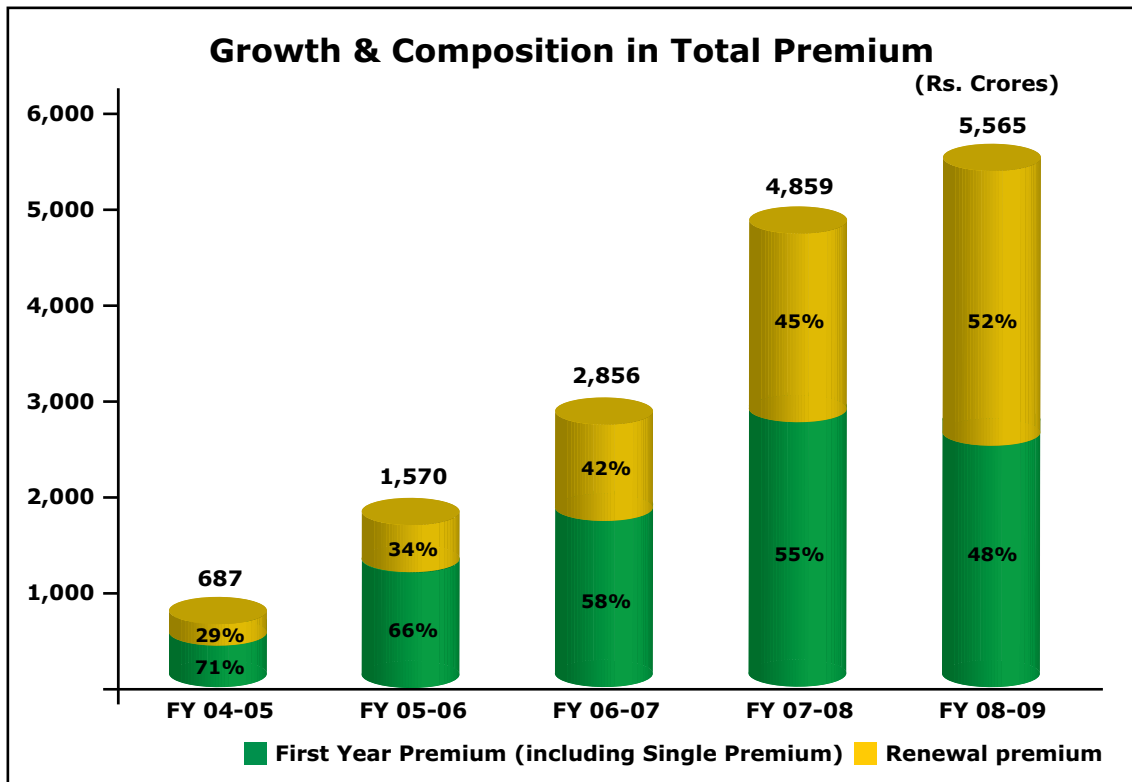
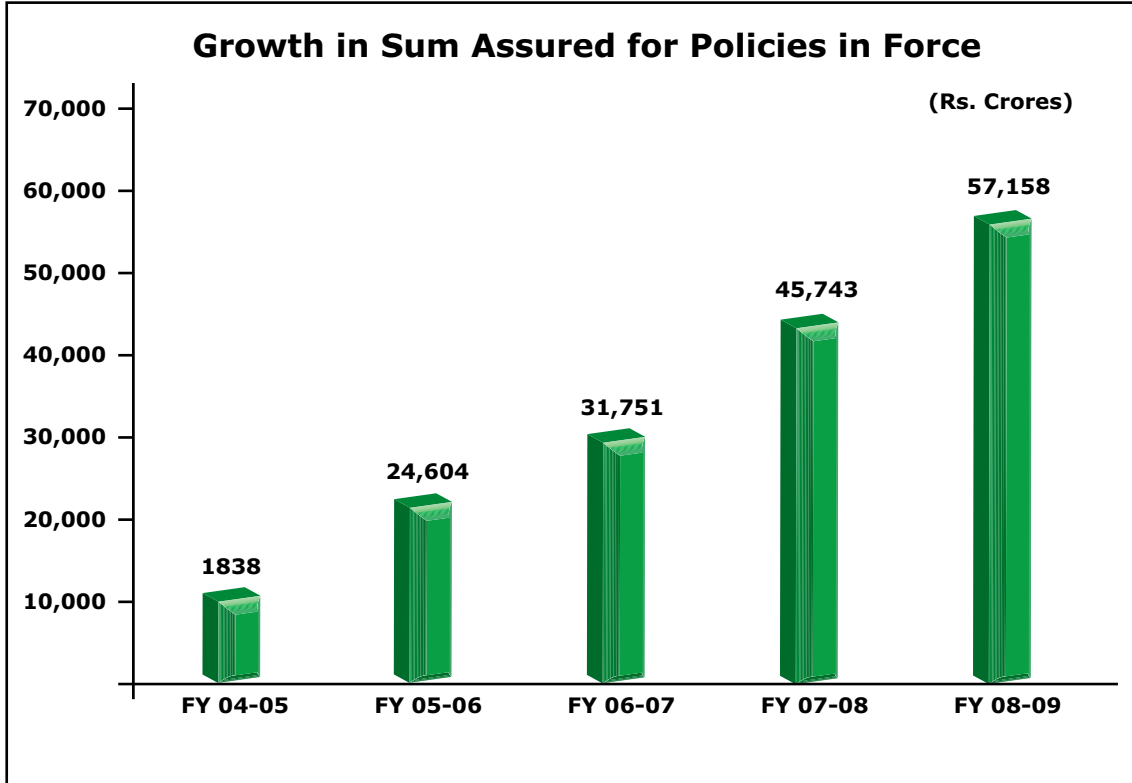
The Company has its own website www.hdfcinsurance.com and all the vital information relating to the Company and its products is displayed at the website.

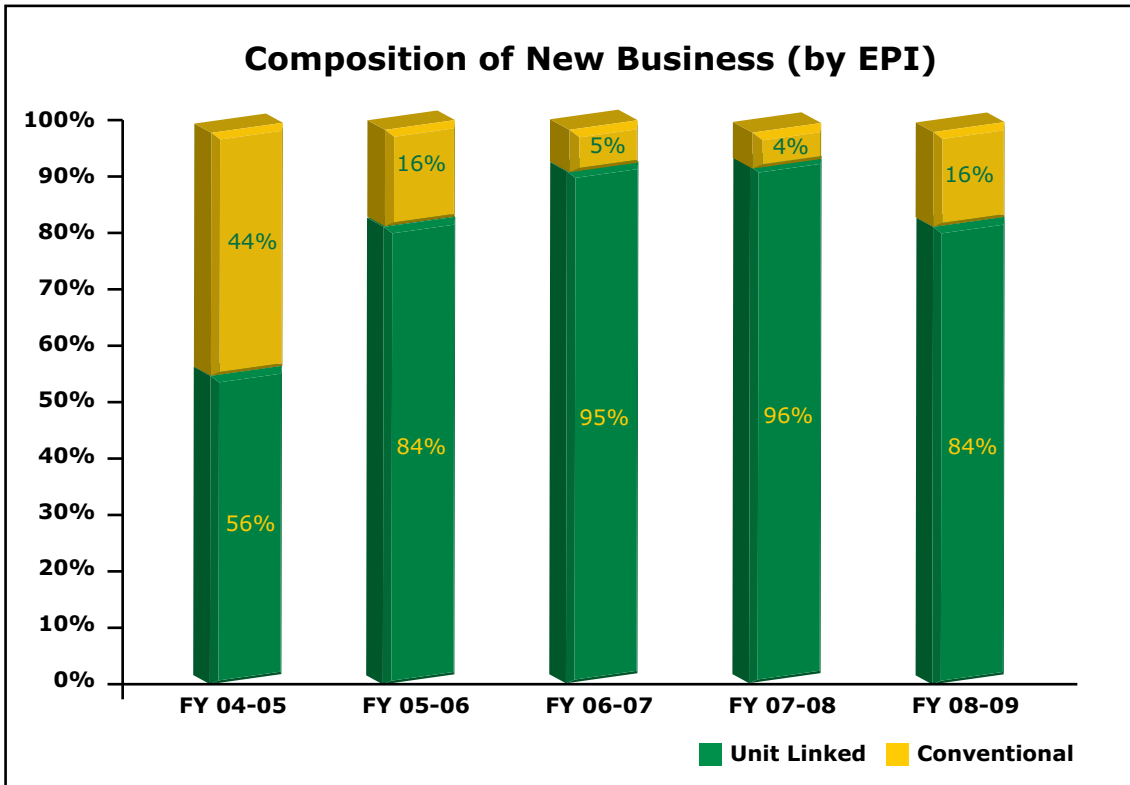
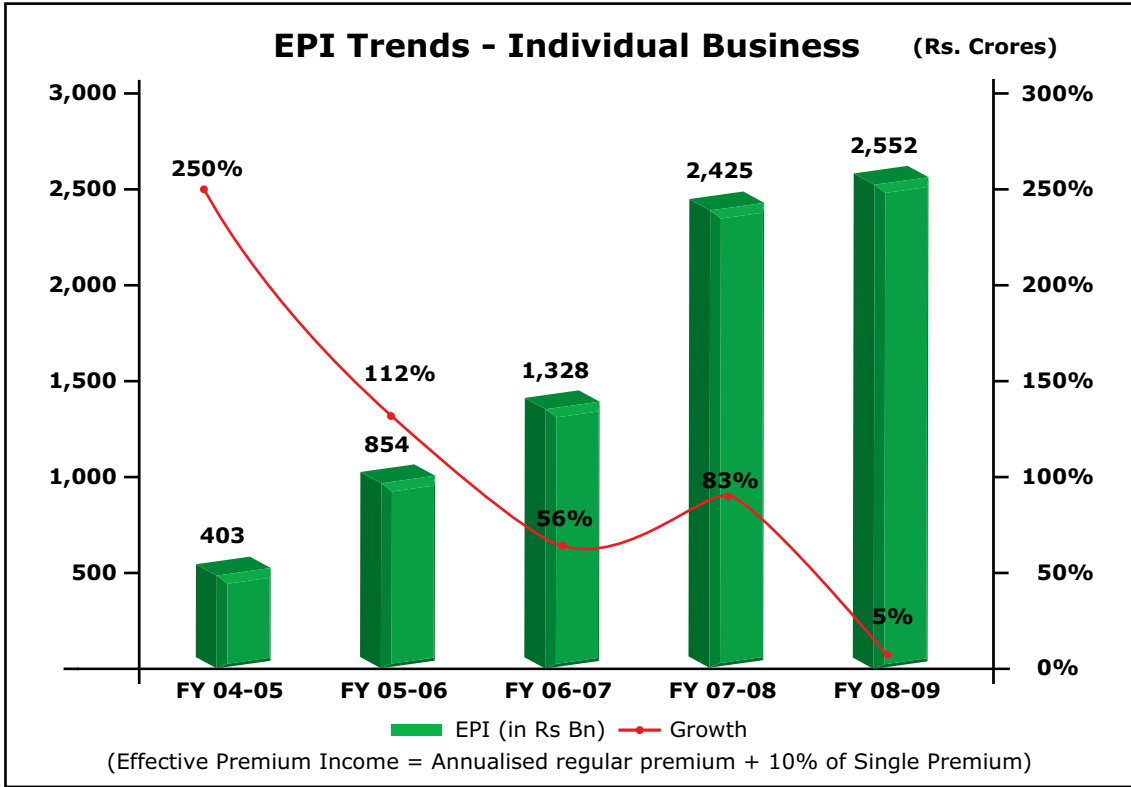
On behalf of the Board of Directors

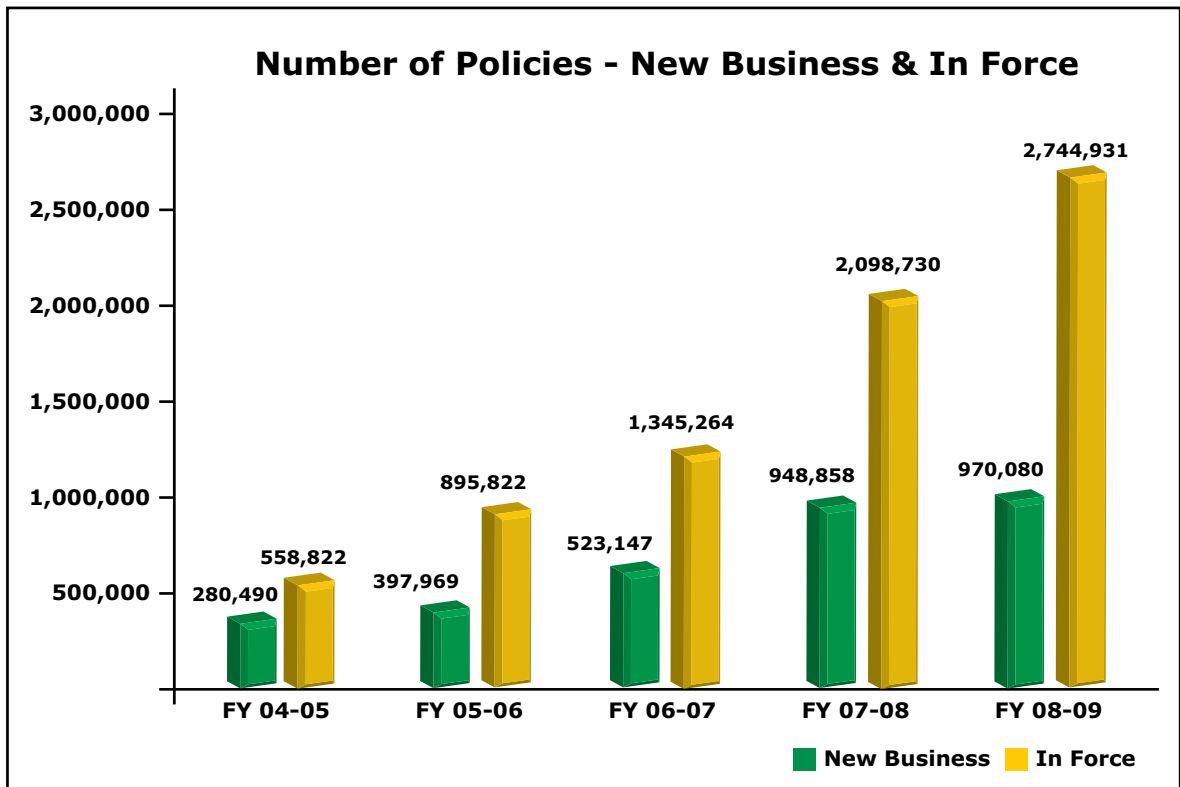
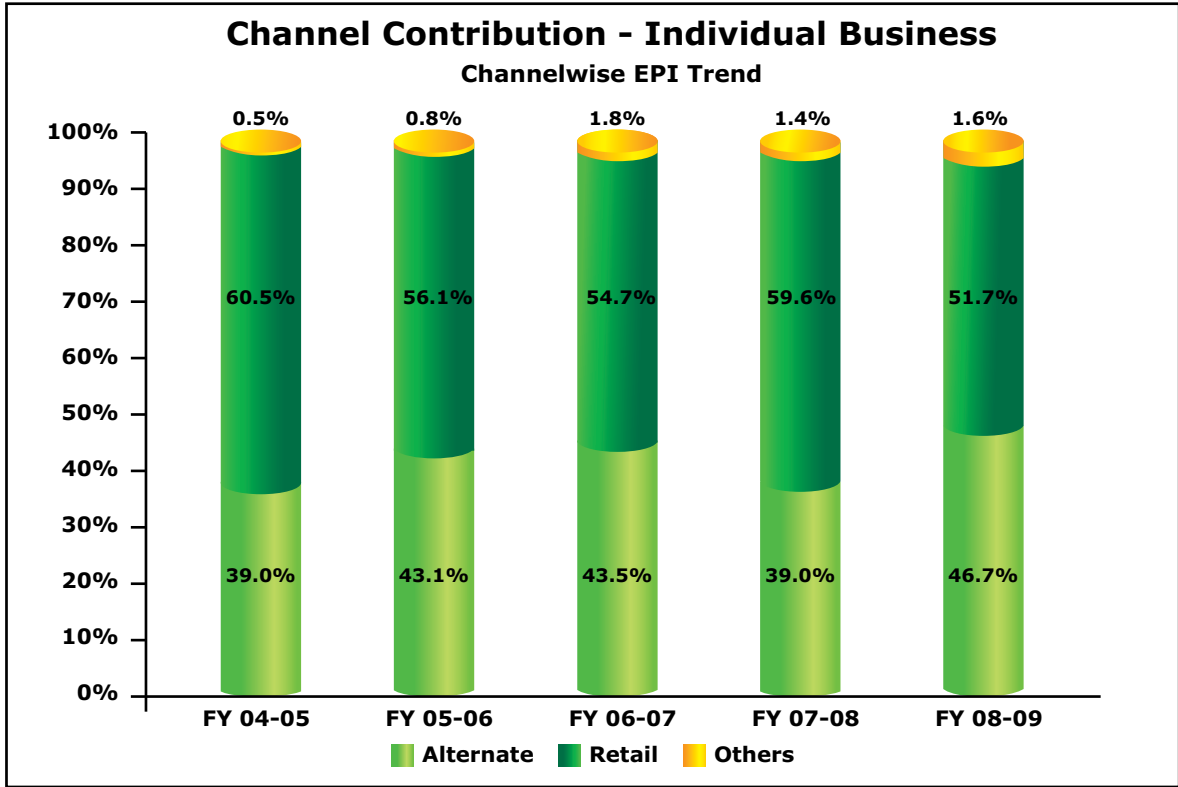
MUMBAI
April 24, 2009.

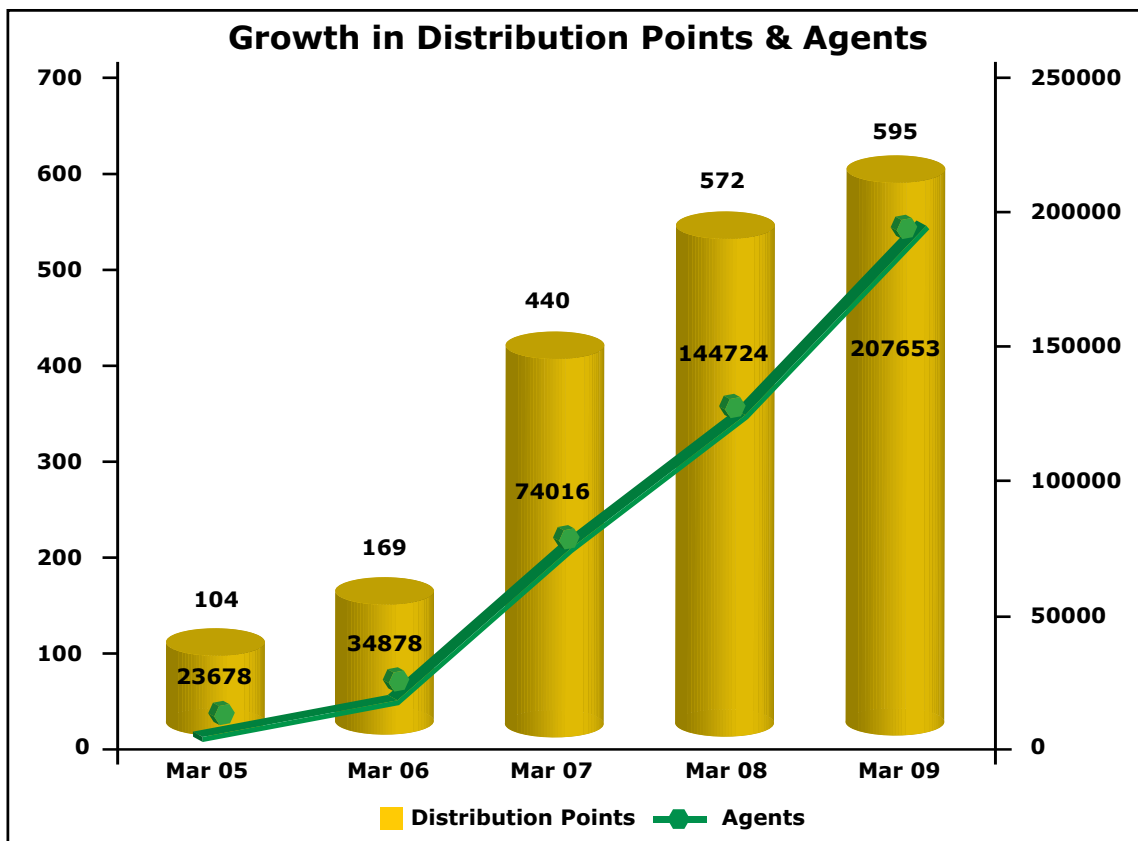
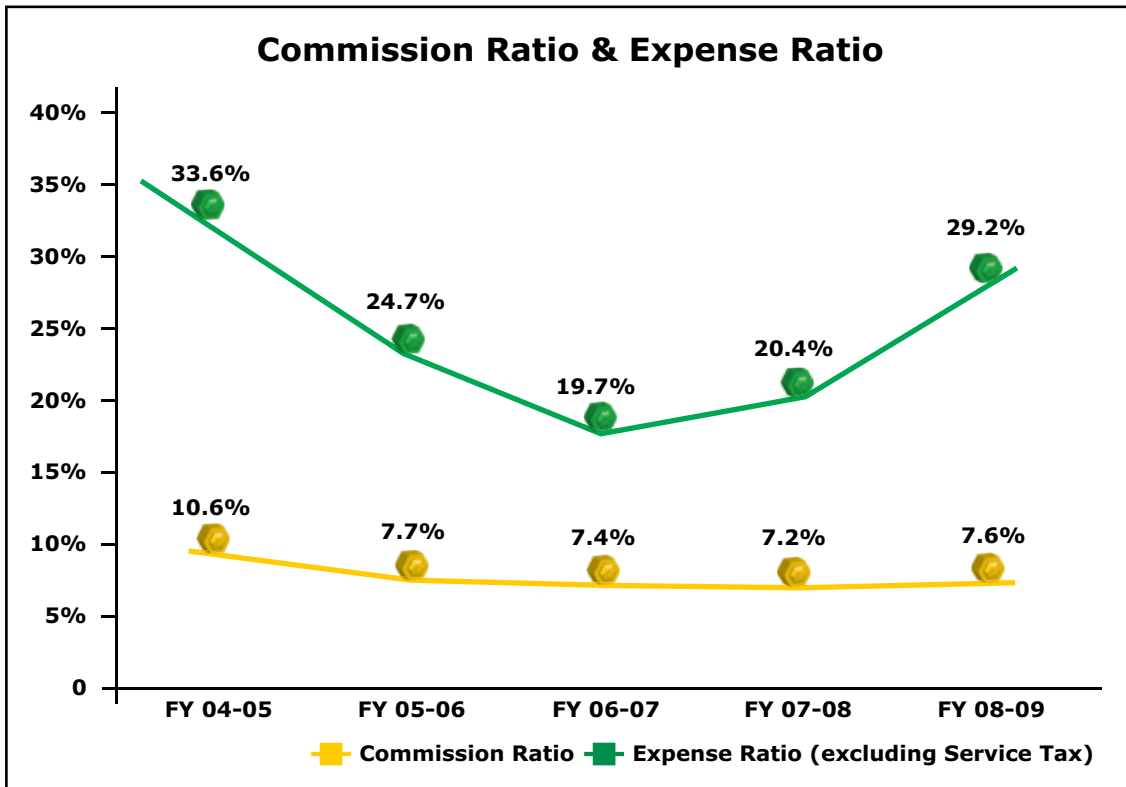
DEEPAK S. PAREKH
Chairman

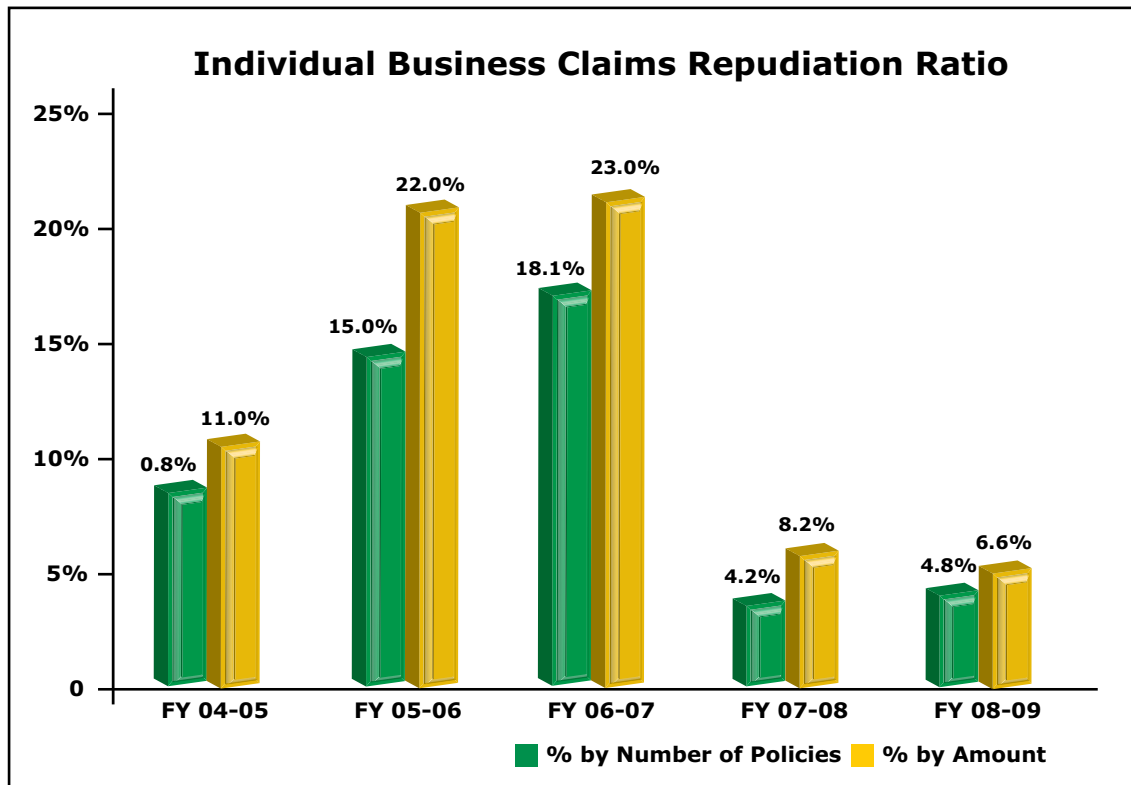
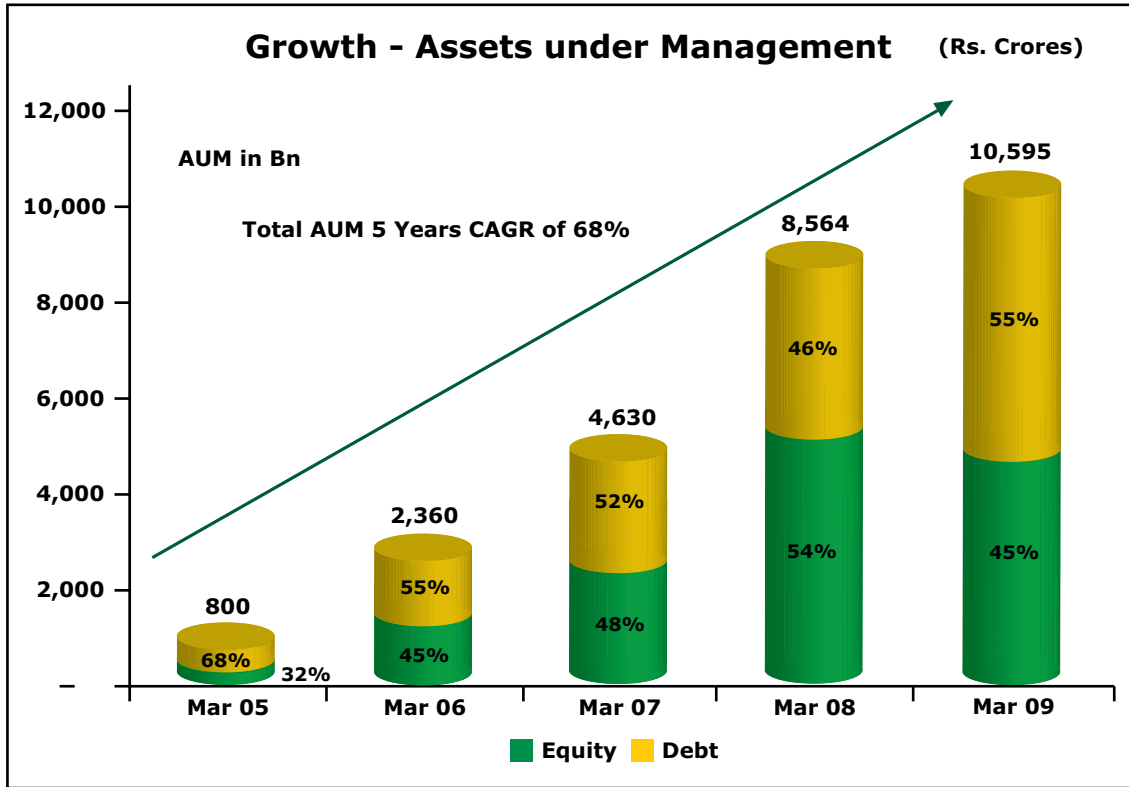
Operational & Financial Highlights











Auditors' Report

TO THE MEMBERS OF HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

1. We have audited the attached Balance Sheet of HDFC STANDARD LIFE INSURANCE COMPANY LIMITED ("the Company") as at March 31, 2009, the related Revenue Account, Profit & Loss Account and Receipts and Payments account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;

(b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books;

(c) As the Company's financial accounting system is centralized, accounting returns are not required to be submitted by branches and other offices of the Company for the purposes of our audit;

(d) The Balance Sheet, Revenue Account, Profit and Loss account and Receipts and Payments Account referred to in this report are in agreement with the books of account;

(e) The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has duly certified the actuarial valuation of liabilities for policies in force as at March 31, 2009 and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority ('IRDA') and the Institute of

Actuaries of India in concurrence with the Authority. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

(f) On the basis of the written representations received from the Directors of the Company, as on March 31, 2009 and taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2009 from being appointed as a Director under clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, we further report that:

(a) Investments have been valued in accordance with the provisions of the Insurance Act, 1938, the Insurance Regulatory Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002, ('the Regulations') and orders / directions issued by IRDA in this behalf;

(b) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to under sub section (3C) of Section 211 of the Companies Act, 1956 and with the accounting principles prescribed in the Regulations and orders / directions issued by IRDA in this behalf;

(c) The Balance Sheet, Revenue Account, Profit and Loss account and Receipts and Payments Account together with the notes thereon, are prepared in accordance with the requirements of, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and the Companies Act, 1956, to the extent applicable and in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India as applicable to insurance companies:

i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009;

ii. in case of the Revenue Account of the net deficit (before shareholders' contribution from non-technical account) for the year ended March 31, 2009;

iii. in the case of the Profit & Loss account, of the loss for the year ended March 31, 2009; and

iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2009.

5. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:

(a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2009, and have found no apparent mistake or material inconsistencies with the financial statements; and

(b) Based on management representations and compliance certificates noted by the Risk Management and Audit committee, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by the IRDA.

For HARIBHAKTI & CO.
Chartered Accountants

Rakesh Rathi
Partner
Membership No. 45228

For KALYANIWALLA & MISTRY
Chartered Accountants

Viraf R. Mehta
Partner
Membership No.32083

MUMBAI
April 24, 2009

CERTIFICATE

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by HDFC Standard Life Insurance Company Limited ('the Company') for the year ended March 31, 2009 we certify that:

1. We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2009, by actual inspection or on the basis of certificates/ confirmations received from the depository participant appointed by the Company, as the case may be. As at March 31, 2009, the Company had no reversions and life interests;
2. The Company is not a trustee of any trust; and
3. No part of the assets of the policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investments of the policyholders funds.

This certificate is issued to comply with Schedule C of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the regulations') read with Regulation 3 of such Regulations and may not be suitable for any other purpose.

For HARIBHAKTI & CO.
Chartered Accountants

Rakesh Rathi
Partner
Membership No. 45228

For KALYANIWALLA & MISTRY
Chartered Accountants

Viraf R. Mehta
Partner
Membership No.32083

MUMBAI,
April 24, 2009



Protection Plans



Protection Plans

Balance Sheet as at March 31, 2009



	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	17,958,180	12,706,359
Reserve and Surplus	6	552,892	552,892
Credit / [Debit] Fair Value Change Account		(77,610)	3,881
Sub-Total		18,433,462	13,263,132
BORROWINGS			
POLICYHOLDERS' FUNDS:			
Credit / [Debit] Fair Value Change Account	7	—	—
Policy Liabilities		(296,885)	193,745
Insurance Reserves		29,092,419	24,366,747
Provision for Linked liabilities		84,085,083	56,317,976
Add: Fair value change		(15,302,147)	3,133,608
Total Provision for Linked Liabilities		68,782,936	59,451,584
Sub-Total		97,578,470	84,012,076
Funds for Future Appropriations		586,395	—
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		531,970	246,951
Surplus Allocated to Shareholders		—	—
TOTAL		117,130,297	97,522,159
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	8	4,291,597	4,213,064
Policyholders'	8A	30,050,097	23,299,043
Assets held to cover Linked Liabilities	8B	68,782,936	59,451,584
LOANS	9	30,248	18,618
FIXED ASSETS	10	1,447,706	1,331,800
CURRENT ASSETS			
Cash and bank balances	11	4,108,660	4,493,238
Advances and Other Assets	12	5,534,969	4,082,489
Sub-total (A)		9,643,629	8,575,727
CURRENT LIABILITIES	13	8,820,225	6,129,149
PROVISIONS	14	208,813	122,019
Sub-Total (B)		9,029,038	6,251,168
NET CURRENT ASSETS (C) = (A - B)		614,591	2,324,559
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	—	—
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)		11,913,122	6,883,491
TOTAL		117,130,297	97,522,159
Significant accounting policies & Notes to accounts	16	—	—
Schedules referred to above and the notes to accounts form an integral part of the Accounts			

As per our report of even date

For Haribhakti & Co.
Chartered Accountants

For Kalyaniwalla & Mistry
Chartered Accountants

Deepak S. Parekh
Chairman

Directors
Keki M. Mistry
Michael Connarty
G. R. Divan
Ranjan Pant
Ravi Narain
G. E. Grimstone
Marcia D. Campbell
Renu Sud Karnad

Rakesh Rathi
Partner
Membership No: 45228

Viraf R. Mehta
Partner
Membership No: 32083

Paresh Parasnis
Principal Officer and
Executive Director

Vibha Padalkar
CFO

MUMBAI, April 24, 2009

CONTINGENT LIABILITIES

Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Partly paid-up investments	—	—
2. Claims, other than against policies, not acknowledged as debts by the company	—	—
3. Underwriting commitments outstanding (in respect of share and securities)	—	—
4. Guarantees given by or on behalf of the Company	—	—
5. Statutory demands / liabilities in dispute, not provided for	1,465,718	262,091
6. Reinsurance obligations to the extent not provided for in the accounts	—	—
7. Others	—	—
Total	1,465,718	262,091

Revenue Account for the year ended March 31, 2009

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
Premium earned (net)			
(a) Premium	1	55,646,937	48,585,616
(b) Reinsurance ceded		(463,174)	(409,450)
(c) Reinsurance accepted			
Sub Total		55,183,763	48,176,166
Income from Investments			
(a) Interest, Dividends & Rent - Gross		4,451,849	2,769,363
(b) Profit on sale / redemption of investments		2,034,073	3,415,246
(c) (Loss on sale / redemption of investments)		(5,472,507)	(1,123,008)
(d) Transfer / gain on revaluation / change in fair value*		(18,206,519)	583,524
(e) Amortisation of (premium)/discount on investments		(38,257)	(56,904)
Sub Total		(17,231,361)	5,588,221
Other Income			
(a) Contribution from the Shareholders' Account		6,148,951	3,248,208
(b) Other Income		355,473	324,740
Sub Total		6,504,424	3,572,948
TOTAL (A)		44,456,826	57,337,335
Commission	2	4,248,904	3,512,586
Operating Expenses related to Insurance Business	3	17,600,683	10,129,791
Provisions for doubtful debts		—	—
Bad debts written off		—	—
Provisions for tax		—	—
Fringe Benefit Tax		66,320	62,569
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		—	—
(b) Others (to be specified)		—	—
TOTAL (B)		21,915,907	13,704,946

Revenue Account for the year ended March 31, 2009 (Continued)

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

Particulars	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
Benefits Paid (Net)	4	6,812,692	5,014,603
Interim Bonuses Paid		611	580
Terminal Bonuses Paid		4,194	3,363
Change in valuation of liability against life policies in force			
(a) Gross **		13,454,228	37,807,169
(b) Amount ceded in Reinsurance		602,796	102,868
(c) Amount accepted in Reinsurance			
TOTAL (C)		20,874,521	42,928,583
SURPLUS / (DEFICIT)			
(D) = (A) - (B) - (C)		1,666,398	703,806
APPROPRIATIONS			
Transfer to Shareholders' Account		794,984	516,341
Transfer to Other Reserves		—	—
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		285,019	187,465
Balance being Funds For Future Appropriations		586,395	—
TOTAL (D)		1,666,398	703,806

Notes:

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

** Represents changes in the mathematical Reserves after allocation of bonus

The total surplus as mentioned below :

(a) Interim Bonuses Paid :	611	580
(b) Terminal Bonuses Paid:	4,194	3,363
(c) Allocation of Bonus to policyholders:	1,077,679	941,065
(d) Surplus shown in the Revenue Account:	1,666,398	703,806
(e) Total Surplus :[(a)+(b)+(c)+(d)]	2,748,882	1,648,814

Significant accounting policies & Notes to accounts

16

Schedules referred to above and the notes to accounts form an integral part of the Accounts

As required by Sec 40(B)(4) of the Insurance Act, 1938 we certify that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

As per our report of even date

For Haribhakti & Co.
Chartered Accountants

For Kalyaniwalla & Mistry
Chartered Accountants

Deepak S. Parekh
Chairman

Directors
Keki M. Mistry
Michael Connarty

Rakesh Rathi
Partner
Membership No: 45228

Viraf R. Mehta
Partner
Membership No: 32083

Paresh Parasnis
Principal Officer and
Executive Director

G. R. Divan
Ranjan Pant
Ravi Narain
G. E. Grimstone
Marcia D. Campbell
Renu Sud Karnad

MUMBAI, April 24, 2009

Vibha Padalkar
CFO

Profit & Loss Account for year ended March 31, 2009

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

Particulars	Schedule	Current Year (Rs. '000)	Previous Year (Rs. '000)
Amounts transferred from the Policyholders Account (Technical Account)		794,984	516,341
Income from Investments			
(a) Interest, Dividends & Rent - Gross		302,367	242,109
(b) Profit on sale / redemption of investments		13,924	98,694
(c) (Loss on sale / redemption of investments)		(35,870)	(11,142)
(d) Transfer / gain on revaluation / change in fair value		51,887	(21,384)
(e) Amortisation of (premium)/discount on investments		(2,965)	561
Sub Total		329,343	308,838
Other Income		300	531
TOTAL (A)		1,124,627	825,710
Expenses other than those directly related to the insurance business	3A	5,307	12,596
Bad debts written off		—	—
Provisions (other than taxation)			
(a) For diminution in the value of Investments (net)		—	—
(b) Provision for doubtful debts		—	—
(c) Others		—	—
Contribution to the Policyholders Fund		6,148,951	3,248,208
TOTAL (B)		6,154,258	3,260,804
Profit / (Loss) before tax		(5,029,631)	(2,435,094)
Provision for Taxation		—	—
Profit / (Loss) after tax		(5,029,631)	(2,435,094)
APPROPRIATIONS			
(a) Balance at the beginning of the Year		(6,883,491)	(4,421,364)
(b) Interim dividends paid during the Year		—	—
(c) Proposed final dividend		—	—
(d) Dividend distribution tax		—	—
(e) Transfer to liabilities on account of Employee benefits		—	(27,033)
Profit / (Loss) carried forward to the Balance Sheet		(11,913,122)	(6,883,491)
Earning per share - Basic		(3.28)	(2.42)
Earning per share - Diluted		(3.28)	(2.42)

Significant accounting policies & Notes to accounts

16

Schedules referred to above and the notes to accounts form an integral part of the Accounts

As per our report of even date

For Haribhakti & Co.
Chartered Accountants

For Kalyaniwalla & Mistry
Chartered Accountants

Deepak S. Parekh
Chairman

Directors
Keki M. Mistry
Michael Connarty
G. R. Divan
Ranjan Pant
Ravi Narain
G. E. Grimstone
Marcia D. Campbell
Renu Sud Karnad

Rakesh Rathi
Partner
Membership No: 45228

Viraf R. Mehta
Partner
Membership No: 32083

Paresh Parasnis
Principal Officer and
Executive Director

Vibha Padalkar
CFO

MUMBAI, April 24, 2009

Receipts & Payments Account for the year ended March 31, 2009

CASH FLOW FROM OPERATING ACTIVITIES	Schedule	Current Year	Previous Year
		Rs '000	Rs '000
Amounts received from Policyholders		54,747,190	47,554,360
Amounts paid to Policyholders		(5,248,135)	(4,224,779)
Amounts received / (paid) to Reinsurers		(550,719)	(415,081)
Amounts paid as Commission		(4,156,520)	(3,377,762)
Payments to Employees and Suppliers		(16,025,349)	(8,621,462)
Deposit with Reserve Bank of India		(2,627)	—
Taxes Paid		(219,808)	(8,758)
Others		765,819	(214,763)
Net Cash from Operating Activities		29,309,851	30,691,755
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(578,182)	(663,248)
Sale of Fixed Assets		319	368
Investments (Net)		(38,958,793)	(36,020,822)
Income from Investments		4,592,227	2,711,629
Net Cash Flow from Investing Activities		(34,944,429)	(33,972,073)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Shares during the year		5,250,000	4,697,391
Share application money received pending allotment		—	(287,391)
Net Cash Flow from Financing Activities		5,250,000	4,410,000
Net Increase in Cash and Cash Equivalents		(384,578)	1,129,682
Cash and Cash Equivalents as at the beginning of the year		4,493,238	3,363,556
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		4,108,660	4,493,238

Significant accounting policies & Notes to accounts 16

Schedules referred to above and the notes to accounts form an integral part of the Balance Sheet

As per our report of even date

For Haribhakti & Co.
Chartered Accountants

Rakesh Rathi
Partner
Membership No: 45228

MUMBAI, April 24, 2009

For Kalyaniwalla & Mistry
Chartered Accountants

Viraf R. Mehta
Partner
Membership No: 32083

Deepak S. Parekh
Chairman

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Principal Officer and
Executive Director

Vibha Padalkar
CFO

Directors
Keki M. Mistry
Michael Connarty
G. R. Divan
Ranjan Pant
Ravi Narain
G. E. Grimstone
Marcia D. Campbell
Renu Sud Karnad



Children's Plans



Children's Plans

Schedules Forming Part of The Financial Statements



Schedule - 1

PREMIUM

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. First year Premiums	23,363,597	22,803,971
2. Renewal Premiums	29,135,811	21,731,943
3. Single Premiums	3,147,529	4,049,702
Total Premiums	55,646,937	48,585,616

Schedule - 2

COMMISSION EXPENSES

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Commission Paid		
Direct — First year Premiums	3,578,852	2,976,371
— Renewal Premiums	659,364	521,497
— Single Premiums	10,688	14,718
Add: Commission on Reinsurance Accepted	—	—
Less: Commission on Reinsurance Ceded	—	—
Net Commission	4,248,904	3,512,586

Break up of the expenses (Gross) incurred to procure business :

Agents	1,662,980	1,657,042
Brokers	7,319	15,948
Corporate Agency	2,550,190	1,837,268
Referral	28,415	2,328
Others	—	—
Total	4,248,904	3,512,586

Schedule - 3

OPERATING EXPENSES RELATING TO INSURANCE BUSINESS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Employees' remuneration & welfare benefits	6,621,351	4,029,141
2. Travel, conveyance and vehicle running expenses	164,441	199,885
3. Training expenses	745,035	858,623
4. Rent, rates & taxes	939,161	537,327
5. Repairs	52,599	100,620
6. Printing & stationery	190,230	177,323
7. Communication expenses	385,335	345,809
8. Legal & professional charges	756,818	552,830
9. Medical fees	41,959	44,729
10. Auditors fees, expenses etc.		
(a) as auditor	2,018	2,056
(b) as advisor or in any other capacity in respect of	—	—
(i) Taxation matters	—	—
(ii) Insurance matters	—	—
(iii) Management services	—	—
(c) in any other capacity	75	75
11. Advertisement and publicity	4,034,780	1,108,142
12. Interest & Bank Charges	37,954	50,666
13. Others		
(a) Computer Expenses	268,230	197,037
(b) General Office & Other Expenses	668,224	477,244
(c) Operating Leases	4,479	4,485
(d) Business Development Expenses	849,973	689,755
(e) Depreciation on fixed assets	—	—
— Depreciation on assets owned by Policyholders	—	—
— Reimbursement of Depreciation for use of shareholders assets	461,986	552,334
14. Service Tax	1,376,035	201,710
Total	17,600,683	10,129,791

Schedule 3A**SHAREHOLDER EXPENSES**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Employees' remuneration & welfare benefits	—	—
2. Travel, conveyance and vehicle running expenses	—	—
3. Training expenses	—	—
4. Rent, rates & taxes	—	1,763
5. Repairs	—	—
6. Printing & stationery	—	—
7. Communication expenses	—	—
8. Legal & professional charges	1,109	1,747
9. Medical fees	—	—
10. Auditors fees, expenses etc.	—	—
(a) as auditor	—	—
(b) as advisor or in any other capacity in respect of	—	—
(i) Taxation matters	—	—
(ii) Insurance matters	—	—
(iii) Management services	—	—
(c) in any other capacity	—	—
11. Advertisement and publicity	—	—
12. Interest & Bank Charges	6	1
13. Others	—	—
(a) Directors Fees	1,060	920
(b) Preliminary Expenses amortised	1,820	1,820
(c) Wealth tax	190	125
(d) Loss on Sale of Fixed Assets	95	2,101
(e) Other General Expenses	1,027	4,119
14. Depreciation on fixed assets		
(a) Depreciation on Assets owned by Shareholders	461,986	552,334
(b) Reimbursement of depreciation by Policyholders for use of Shareholders Assets	(461,986)	(552,334)
Total	5,307	12,596

Schedule - 4**BENEFITS PAID [NET]**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Insurance Claims		
(a) Claims by Death,	516,900	316,944
(b) Claims by Maturity	3,448	3,457
(c) Money back payment	253,808	225,423
(d) Annuities / Pensions in payment,	10,280	9,690
(e) Vesting of Pension policy	48,023	25,144
(f) Surrenders	4,481,624	3,177,281
(g) Critical Illness	31,858	25,307
(h) Permanent & Partial Disability	—	—
(i) Withdrawals	1,632,835	1,371,907
Sub Total (A)	6,978,776	5,155,153
2. (Amount ceded in reinsurance) ;		
(a) Claims by Death,	(150,317)	(134,971)
(b) Claims by Maturity	—	—
(c) Annuities / Pensions in payment,	—	—
(d) Surrenders	—	—
(e) Critical Illness	(15,767)	(5,579)
(f) Permanent & Partial Disability	—	—
Sub Total (B)	(166,084)	(140,550)
3. Amount accepted in reinsurance		
(a) Claims by Death,	—	—
(b) Claims by Maturity	—	—
(c) Annuities / Pensions in payment,	—	—
(d) Surrenders	—	—
(e) Critical Illness	—	—
Sub Total (C)	—	—
Total (A+B+C)	6,812,692	5,014,603

Notes: (a) Claims include specific claims settlement costs, wherever applicable.
(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

Schedule - 5

SHARE CAPITAL

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Authorised Capital		
Equity shares of Rs. 10 each	30,000,000	15,000,000
2. Issued Capital		
Equity shares of Rs. 10 each	17,960,000	12,710,000
3. Subscribed Capital		
Equity shares of Rs. 10 each	17,960,000	12,710,000
4. Called-up Capital		
Equity shares of Rs. 10 each	17,960,000	12,710,000
Less: Calls unpaid	—	—
Add: Shares forfeited (Amount originally paid up)	—	—
Less: Par Value of Equity Shares bought back	—	—
Less: Preliminary Expenses.	(1,820)	(3,641)
Expenses including commission or brokerage on underwriting or subscription of shares.		
Total	17,958,180	12,706,359

Share Capital amounting to Rs. 13,007,760 thousand (Previous Year : Rs. 9,222,760 thousand) is held by HDFC Ltd., the holding company.

Schedule - 5A

PATTERN OF SHAREHOLDING (As certified by the management)

Shareholder	Current Year		Previous Year	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
• Indian / Holding Company	1,300,776,000	72.43%	922,276,000	72.56%
• Foreign	466,960,000	26.00%	330,460,000	26.00%
Others - Domestic	28,264,000	1.57%	18,264,000	1.44%
Total	1,796,000,000	100.00%	1,271,000,000	100.00%

Schedule - 6**RESERVES AND SURPLUS**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Capital Reserve	—	—
2. Capital Redemption Reserve	—	—
3. Share Premium	—	—
4. Revaluation Reserve	552,892	552,892
5. General Reserves	—	—
<i>Less: Debit balance in Profit and Loss Account, if any</i>	—	—
<i>Less: Amount utilized for Buy-back</i>	—	—
6. Catastrophe Reserve	—	—
7. Other Reserves	—	—
8. Balance of profit in Profit and Loss Account	—	—
Total	552,892	552,892

Schedule - 7**BORROWINGS**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Debentures / Bonds	—	—
2. Banks	—	—
3. Financial Institutions	—	—
4. Others	—	—
Total	—	—

Schedule - 8

INVESTMENTS - SHAREHOLDERS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	2,180,149	2,110,280
2. Other Approved Securities	—	—
3. Other Investments		
(a) Shares		
(aa) Equity	233,783	198,958
(bb) Preference	—	—
(b) Mutual Funds	—	—
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	100,531	50,000
(e) Other Securities	—	—
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	757,540	757,540
4. Investments in Infrastructure and Social Sector	386,899	405,675
5. Other than Approved Investments	64,797	66,637
Sub Total (A)	3,723,699	3,589,090
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	—	—
2. Other Approved Securities	—	—
3. Other Investments	—	—
(a) Shares	—	—
(aa) Equity	—	—
(bb) Preference	—	—
(b) Mutual Funds	43,300	—
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	—	17,000
(e) Other Securities		
Commercial Paper	—	376,501
Certificate of Deposit	138,118	180,981
Repo Investments	386,480	—
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investments in Infrastructure and Social Sector	—	49,492
5. Other than Approved Investments	—	—
Sub Total (B)	567,898	623,974
Total (A+B)	4,291,597	4,213,064

Aggregate book value and market value of Investments, other than listed equity shares, is Rs. 3,275,106 thousands (Previous year : Rs. 3,321,926 thousands) and Rs. 3,348,402 thousands (Previous year : Rs. 3,321,940 thousands) respectively.

Schedule - 8A

INVESTMENTS - POLICYHOLDERS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	14,468,065	11,431,755
2. Other Approved Securities	—	—
3. Other Investments	—	—
(a) Shares	—	—
(aa) Equity	1,545,878	2,816,877
(bb) Preference	—	—
(b) Mutual Funds	—	—
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	2,752,529	2,271,572
(e) Other Securities	—	—
Deep Discount Bonds	—	16,684
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investments in Infrastructure and Social Sector	4,769,826	3,137,075
5. Other than Approved Investments	268,576	374,349
Sub Total (A)	23,804,874	20,048,312
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	229,850	442,489
2. Other Approved Securities	—	—
3. Other Investments	—	—
(a) Shares	—	—
(aa) Equity	—	—
(bb) Preference	—	—
(b) Mutual Funds	1,260,113	53,360
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	885,967	1,373,518
(e) Other Securities	—	—
Commercial Paper	20,133	127,839
Certificate of Deposit	763,896	773,528
Deep Discount Bonds	20,208	2,618
Repo Investments	2,391,247	—
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investments in Infrastructure and Social Sector	673,809	299,224
5. Other than Approved Investments	—	178,155
Sub Total (B)	6,245,223	3,250,731
Total (A+B)	30,050,097	23,299,043

Aggregate book value and market value of Investments, other than listed equity shares, is Rs. 29,105,364 thousands (Previous year : Rs. 20,983,206 thousands) and Rs. 29,768,430 thousands (Previous year : Rs. 21,332,554 thousands) respectively.

Schedule - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

LONG TERM INVESTMENTS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Government Securities and Government guaranteed bonds including Treasury Bills	5,140,341	2,861,538
2. Other Approved Securities	—	—
3. Other Investments		
(a) Shares		
(aa) Equity	40,715,539	38,642,323
(bb) Preference	—	—
(b) Mutual Funds	—	—
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	2,643,067	3,703,042
(e) Other Securities (to be specified)		
Deep Discount Bonds	—	69,349
Fixed Deposit	2,879,602	720,692
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investments in Infrastructure and Social Sector	4,938,162	1,809,708
5. Other than Approved Investments	3,501,255	3,316,740
Sub Total (A)	59,817,966	51,123,392

SHORT TERM INVESTMENTS

1. Government Securities and Government guaranteed bonds including Treasury Bills	—	46,097
2. Other Approved Securities	—	—
3. Other Investments		
(a) Shares		
(aa) Equity	—	—
(bb) Preference	—	—
(b) Mutual Funds	710,968	1,550,170
(c) Derivative Instruments	—	—
(d) Debentures / Bonds	1,482,683	1,508,401
(e) Other Securities		
Fixed Deposit	2,301,668	2,962,207
Commercial Paper	1,114,749	220,716
Certificate of Deposit	841,259	713,069
Deep Discount Bonds	75,952	91,686
Repo Investments	954,332	—
(f) Subsidiaries	—	—
(g) Investment Properties - Real Estate	—	—
4. Investments in Infrastructure and Social Sector	625,528	93,431
5. Other than Approved Investments	—	580,978
Sub Total (B)	8,107,139	7,766,755

OTHER ASSETS (NET)

1. Current Account	12,890	29,826
2. Interest Accrued and Dividend Receivable	805,636	590,545
3. Management Fees Payable	(43,474)	(6,444)
4. Safe custody charges payable	(74)	(119)
5. Service Tax Payable	(14,058)	—
6. Other Liabilities	(74)	(87)
7. Other Assets	1,529	—
8. Investment Sold Awaiting Settlement	95,456	394,475
9. Investment Purchased Awaiting Settlement	—	(446,759)
10. Investment application - Pending Allotment	—	—
Sub Total (C)	857,831	561,437
Total (A+B+C)	68,782,936	59,451,584

Schedule - 9**LOANS**

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	512	1,537
(bb) Outside India	—	—
(b) On Shares, Bonds, Government Securities, etc.		
(c) Loans against policies	27,353	14,950
(d) Others	—	—
<i>Unsecured</i>	2,383	2,131
Total	30,248	18,618
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	—	—
(b) Banks and Financial Institutions	—	—
(c) Subsidiaries	—	—
(d) Companies	—	—
(e) Loans against policies	27,516	14,950
(f) Loans to employees	2,732	3,668
Total	30,248	18,618
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	30,248	18,618
(bb) Outside India	—	—
(b) Non-standard loans less provisions	—	—
(aa) In India	—	—
(bb) Outside India	—	—
Total	30,248	18,618
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	1,274	654
(b) Long-Term	28,974	17,964
Total	30,248	18,618

Principal receivable within 12 months from the Balance Sheet date is **Rs. 1,722** thousand (Previous Year : Rs. 1,107 thousand)

Schedule - 10

FIXED ASSETS

(Rs. '000)

Particulars	Cost / Gross Block				Depreciation				Net Block	
	As at 1/04/08	Additions	Deductions	As at 31/03/09	As at 1/04/08	For the year	On Sales / Adjustments	As at 31/03/09	As at 31/03/09	As at 31/03/08
Intangible Assets (Computer Software)	189,245	62,258	—	251,503	163,754	21,725	—	185,479	66,024	25,491
Buildings	15,179	—	—	15,179	1,778	248	—	2,026	13,153	13,401
Furniture & Fittings	829,749	187,694	—	1,017,443	376,295	145,825	—	522,120	495,323	453,454
Information Technology Equipment	938,770	156,311	(624)	1,094,457	561,543	202,305	(345)	763,503	330,954	377,227
Office Equipment	650,565	169,712	(13)	820,264	191,779	91,884	(2)	283,661	536,603	458,786
Total	2,623,508	575,975	(637)	3,198,846	1,295,149	461,987	(347)	1,756,789	1,442,057	1,328,359
Capital Work in progress	3,441	330,297	(328,089)	5,649	—	—	—	—	5,649	3,441
Grand Total	2,626,949	906,272	(328,726)	3,204,495	1,295,149	461,987	(347)	1,756,789	1,447,706	1,331,800
PREVIOUS YEAR	1,487,424	1,878,571	(739,046)	2,626,949	751,370	552,334	(8,555)	1,295,149	1,331,800	

Schedule - 11

CASH AND BANK BALANCES

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Cash (including cheques on hand *, drafts and stamps)	668,726	439,150
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of Balance Sheet)	1,751,354	1,286,284
(bb) Others	35,419	229,308
(b) Current Accounts	1,653,161	2,538,496
(c) Others -	—	—
3. Money at Call and Short Notice		
(a) With Banks	—	—
(b) With other Institutions	—	—
4. Others	—	—
Total	4,108,660	4,493,238

Balances with non-scheduled banks included in 2 and 3 above

CASH & BANK BALANCES

1. In India	4,108,660	4,493,238
2. Outside India	—	—
Total	4,108,660	4,493,238

* Cheques on hand amount to **Rs. 470,188** thousand (Previous Year : Rs. 293,367 thousand)

Schedule - 12

ADVANCES AND OTHER ASSETS

ADVANCES

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Reserve deposits with ceding companies	—	—
2. Application money for investments	—	—
3. Prepayments	102,824	74,848
4. Advances to Directors/officers	—	—
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	234,518	14,710
6. Others		
(a) Advances for fixed assets	3,640	6,230
(b) Security Deposits	756,844	573,513
(c) Advances to employees	57	176
(d) Investment sold awaiting settlement	4,237	8,123
(e) Other Advances	122,762	40,562
(f) Equity application - pending allotment	—	—
(g) NCD application-pending allotment	200,000	—
Total (A)	1,424,882	718,162

OTHER ASSETS

1. Income accrued on investments	876,296	714,306
2. Outstanding Premiums	2,550,016	1,718,537
3. Agents' Balances	157,997	62,831
4. Foreign Agencies' Balances	—	—
5. Due from other entities carrying on insurance business (including reinsurers)	113,857	81,399
6. Due from subsidiaries / holding company	—	—
7. Deposit with Reserve Bank of India [Pursuant to Section 7 of Insurance Act, 1938]	102,631	100,004
8. Others	—	—
(a) Sundry Debtors	47,754	8,892
(b) Due from Investing Company	19,909	20,070
(c) Service Tax Advance & Unutilised Credits	241,627	658,288
Total (B)	4,110,087	3,364,327
Total (A +B)	5,534,969	4,082,489

Schedule - 13

CURRENT LIABILITIES

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Agents' Balances	525,903	338,353
2. Balances due to other insurance companies (including Reinsurers)	173,259	228,347
3. Deposits held on reinsurance ceded	—	—
4. Premiums received in advance	278,748	223,912
5. Unallocated Premium	274,095	397,199
6. Sundry creditors	3,894,536	2,523,576
7. Due to subsidiaries / holding company	—	—
8. Claims Outstanding	198,361	114,311
9. Annuities due	—	—
10. Due to Officers / Directors	—	—
11. Others		
(a) Tax deducted to be remitted	208,893	153,394
(b) Service Tax Liability	18,165	13,721
(c) Security Deposits	21,441	21,441
(d) Investments purchased - to be settled	817,829	1,191,213
(e) Refunds due (Withdrawals, surrender, lookin, proposal declined.)	2,408,995	923,682
Total	8,820,225	6,129,149

Schedule - 14

PROVISIONS

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Wealth Tax	190	125
2. Fringe Benefit Tax (Net of advance tax)	7,220	7,489
3. Standard Loans	12	15
4. Employee benefits	201,391	114,390
Total	208,813	122,019

Schedule - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

	Current Year (Rs. '000)	Previous Year (Rs. '000)
1. Discount allowed in issue of shares / debentures	—	—
2. Others	—	—
Total	—	—

Schedule - 16

FINANCIAL STATEMENT DISCLOSURES

A. Significant Accounting Policies

1. Basis of preparation

The financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'), provisions of the Insurance Regulatory and Development Authority Act, 1999 and the Insurance Act, 1938 and the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 and the Companies Act 1956, to the extent applicable and in the manner so required.

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 assets and liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively.

2. Revenue Recognition

Premium income is recognised when due from policyholders.

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

Interest Income on investments and loans are recognised on an accrual basis. Dividend is recognised when the right to receive dividend is established.

3. Reinsurance Premium Ceded

Reinsurance premium ceded is accounted in accordance with the treaty or in principle arrangement with the reinsurer.

4. Policy Acquisition Costs

Policy acquisition costs are expensed in the period in which they are incurred.

5. Claims

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable. Claims costs are recognised in the revenue account when accepted. Surrenders under conventional policies are accounted on the receipt of consent from the insured to the quote provided by the insurer. Surrenders and Withdrawals under linked policies are accounted on receipt of intimation. Surrenders also include amounts payable on lapsed policies which is accounted for on the date of lapse. Annuity benefits and maturity claims are accounted when due. Reinsurance recoverables are accounted for in the same period as the related claim.

6. Investments

Investments maturing within 12 months from the balance sheet date and investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as "short term" investments. Investments other than short term are classified as "long term" investments. Brokerage on purchase and sale of investments is expensed in the period in which it is incurred.

Real Estate-Investment Property

Investment property represents land or building held for investment purposes. Investment in the real estate investment property is valued at historical cost plus revaluation if any. Revaluation of the investment property is done atleast once in three years. Any change in the carrying amount of the investment property is taken to Revaluation Reserve.

Debt securities

a) Non linked business, non unit reserve investments and shareholders' investments Debt securities are categorised by asset class and are accounted as "held to maturity". Debt securities are stated at amortised cost. Discount or premium on purchase of debt securities is amortised over the remaining period to maturity.

b) Linked business

All debt securities, including government securities under linked businesses are valued at market value. Unrealised gains or losses arising on such valuation are recognised in the revenue account.

Equity Shares

a) Non linked business, non unit reserve investments and shareholders' investments

Listed equity shares are categorised as an asset class and each asset is valued at fair value being the lower of the last quoted closing prices on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). Unrealised gains / losses arising due to change in fair value are recognised as part of equity under the head 'Fair Value Change Account'.

Unlisted equity shares and other than actively traded equity shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each material individual investment.

b) Linked business

Listed equity shares are valued and stated at fair value, being the last quoted closing prices on National Stock Exchange (in case it is not traded on National Stock Exchange then last quoted closing price on the Bombay Stock Exchange is used) at the Balance Sheet date. Unrealised gains or losses arising on such valuation are recognised in the revenue account.

Unlisted equity shares and other than actively traded equity shares are stated at historical cost subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Mutual Funds

a) Non linked business, non unit reserve investments and shareholders' investments

Mutual Fund units are valued at lower of cost and net asset value on valuation date and unrealised loss is recognised in the revenue account and profit and loss account as applicable.

b) Linked business

Mutual Fund units are valued at net asset value on valuation date and unrealised gain or loss is recognised in revenue account.

7. Policyholder Liability

The policyholder liabilities are determined by the Company's Appointed Actuary following his annual investigation of the Company's insurance policies.

8. Fixed Assets and Depreciation

Fixed assets are reported at cost less accumulated depreciation. Cost includes installation and other costs to bring the asset to its present location and working condition for its intended use. Depreciation on fixed assets is provided for the full year in respect of assets acquired during the year. No depreciation is provided in the year of sale.

Depreciation is charged on the straight-line method for buildings, information technology equipment and intangible assets. All other assets are depreciated using the reducing

balance method. All assets except information technology equipment and intangible assets are depreciated at rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on information technology equipment and intangible assets is calculated at the rate of 25 per cent per annum on a straight-line basis.

9. Loans

Loans are valued at historical cost, subject to provision for impairment, if any.

10. Preliminary Expenses

Preliminary expenses (incurred prior to 1st April 2003) are amortised equally over a period of ten years.

11. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities are translated at the year-end closing rates. Exchange gains and losses arising on such translations are recognised either in the revenue or profit and loss account, as the case may be.

12. Segmental Reporting

As per Accounting Standard 17 on 'Segment Reporting' issued by the ICAI, the Company is required to report segment results separately. Accordingly, the Company has prepared the revenue account and balance sheet for the nine primary business segments namely Participating, Non-Participating, Pension, Health, Annuity businesses, Unit Linked Life (Individual and Group), and Unit Linked Pension (Individual and Group). Since the business operations of the Company is in India, this is considered as one geographical segment.

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

a) Revenues and expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are allocated on an actual basis.

b) Other revenue, expenses, current assets and current liabilities which are not directly identifiable to a business segment though attributable and other indirect expenses which are not attributable to a business segment are allocated based on one or combination of some of the following parameters, as considered appropriate by the management:

- i) effective premium income
- ii) number of policies
- iii) number of employees
- iv) man hours utilised
- v) premium income
- vi) mean fund size
- vii) sum assured
- viii) expenses already allocated

The accounting policies used in segment reporting are the same as those used in the preparation of the financial statements.

13. Employee Benefits

(a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries & bonuses, short term compensated absences, premium for staff medical insurance (hospitalization), premium for employee group term insurance scheme, employee state insurance scheme, employees deposit link insurance and employee labour welfare fund etc. are recognised in the period in which the employee renders the related service.

(b) Post-Employment Benefits

(i) Defined Contribution Plans:

The Company's Employee Superannuation Scheme and Employee Provident Fund Scheme (Company contribution), etc. are the defined contribution plans. The contribution paid/payable under the schemes is charged to revenue account during the period in which the employee renders the related service.

(ii) Defined Benefit Plans:

The Employees' Gratuity Scheme and Employees' Provident Fund Scheme (Company guarantees to pay interest at the rate notified by Provident Fund Authority), are the defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation. Provision for Gratuity is accounted taking into consideration actuarial valuation of plan obligation and fair value of plan assets as at the balance sheet date. Difference of actuarial valuation of Provident Fund Scheme obligation at the beginning and at the end of the year is accounted in the revenue account for the year.

(c) Long Term Employee Benefits

The obligation for long term employee benefits such as long term compensated absences, interest subsidy on housing loans, long term incentive plan and so on, is accounted based on actuarial valuation and/or accrual basis over the expected service period.

14. Provisions and Contingent Liabilities

Provisions are recognised in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

15. Impairment of Assets

The carrying amounts of assets are reviewed at the Balance Sheet date if there is any indicator of impairment based on the internal/external factors. An impairment loss is recognized wherever carrying amount of an asset exceeds its recoverable amounts.

16. Employee Stock Option Scheme

The Company has formulated Employee Stock Option Scheme - 2005 ('the Scheme') which is administered through the HDFC Standard Life Employees Stock Option Trust ("the Trust"). The Scheme provides that eligible employees are granted options that vest in a graded manner, to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis and accordingly the intrinsic value of options (if any) at the grant date is amortised over the vesting period.

FINANCIAL STATEMENT DISCLOSURES

B. Notes forming part of Accounts:

1. Contingent Liabilities

Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
Partly paid-up investments	—	—
Claims, other than against policies, not acknowledged as debts by the Company	—	—
Underwriting commitments outstanding	—	—
Guarantees given by or on behalf of the Company	—	—
Statutory demands and liabilities in dispute, not provided for (See Note nos. 19 & 20)	1,465,719	262,091
Reinsurance obligations	—	—
Others	—	—

2. Taxation

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.

According to Accounting Standard 22 on "Accounting for Taxes on Income" carry forward of losses under tax laws should be recognised as a deferred tax asset only to the extent that there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which a deferred tax asset can be realised.

As life insurance business has a long gestation period and in view of the resultant uncertainty, the Company has concluded that it would not be prudent to recognise deferred tax asset.

3. Actuarial Assumptions

Actuarial liabilities are calculated in accordance with accepted actuarial practice, requirements of Insurance Act, 1938, regulations notified by IRDA and guidance notes issued by the Institute of Actuaries of India with the concurrence of the IRDA.

The gross premium method was used to value the non-linked liabilities in respect of the Individual policies in force at 31st March 2009. The liabilities were determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality and in the case of participating policies, bonuses. The assumptions made were based on prudent estimates of the future experience, and hence include margins for adverse deviations. The interest rates used for the valuation vary according to the type and term of the product, and were in the range from 4.40 to 5.20 per cent (Previous Year: 4.00 to 5.50 per cent). The mortality rates used for assurance benefits were based on the published Indian Assured Lives Mortality (1994-1996) Table. In the case of annuity benefits, it was deemed prudent to use zero mortality rates because of the small number of lives involved.

The Unit Reserves in respect of linked business have been determined on the basis of net asset values of the units allocated to the policyholders as at 31st March 2009. The liability in respect of premiums for which units were yet to be allocated, including premiums due but not received, as at 31st March 2009 is included in the non-linked liabilities.

4. Encumbrances

There were no encumbrances on the assets of the Company as at the balance sheet date (Previous year Rs. Nil).

5. Commitments made and outstanding for Loans, Investments and Fixed Assets

The estimated amount of commitments made and not provided for (net of advances) as at 31st March, 2009 is Rs. 11,986 thousand (Previous Year: Rs. 56,526 thousand) on account of fixed assets.

6. Premium Income

All business is written in India.

7. Re-insurance arrangements

As at 31st March 2009, the Company had signed re-insurance treaties with Swiss Re Insurance Company, Munich Re Insurance Company and RGA International Re Insurance Company Ltd. in respect of the Company's individual and group assurance business. The company has in principle re-insurance agreements with Swiss Re Insurance Company, Munich Re Insurance Company and RGA International Re Insurance Company Ltd.

8. Employee Benefits

i. Defined Contribution Plans:

The Company has recognized following amounts in the Revenue Account for the year :

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Contribution to Employees Provident Fund	196,597	126,902
Contribution to Superannuation Fund	3,525	3,293
Contribution to ESIC	4,467	4,953
Contribution to EDLI	7,013	—
Contribution to Labour Welfare Fund	421	—

ii. Defined Benefit Plans:

1. Gratuity Scheme:

a) General Descriptions of defined plans:

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Standard Life Insurance Company Limited Gratuity Trust Fund. The scheme provides for a lumpsum payment to the vested employees at retirement, death while in employment or on termination of employment. The benefit vests after five years of continuous service.

b) The following table sets out the status of the Gratuity Scheme as at 31st March 2009:

	Current Year (Rs. '000)	Previous Year (Rs. '000)
The amounts recognized in Balance Sheet are as follows:		
Present Value of Defined Benefit Obligation as at 31.03.2009:		
Wholly Funded	61,671	24,916
Wholly Unfunded	—	—
Less: Fair value of Plan Assets	(20,478)	(22,394)
Less: Unrecognized Past Service Costs	—	—
Amounts to be recognized as liability or (assets)	41,193	2,522
Amounts reflected in the Balance Sheet Liabilities	41,193	2,522
The amounts recognized in revenue account are as follows:		
1. Current Service Cost	17,315	17,981
2. Interest Cost	1,993	858
3. Expected Return on Plan Assets	(1,792)	(636)
4. Actuarial (Gains)/Losses	23,675	(15,681)
Total of above included in "Employee remuneration & welfare benefits"	41,193	2,522

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Reconciliation of opening and closing balances of present value of the Defined Benefit Obligation:		
Present Value of Defined Benefit Obligation as at 1st April 2008	24,916	21,880
Add: Current Service Cost	17,315	17,981
Add: Interest Cost	1,993	858
Add/(less): Actuarial (gains)/losses	21,705	(14,038)
Less: Benefits paid	(4,259)	(1,765)
Present Value of Defined Benefit Obligation as at 31st March 2009	61,671	24,916

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Reconciliation of opening and closing balances of the fair value of the plan assets:		
Fair value of the plan assets as at 1 st April 2008	22,394	16,220
Add: Expected Return on plan assets	1,792	636
Add/(less): Actuarial gains/(losses)	(1,971)	1,643
Add: Contribution by the Employer	2,522	5,660
Less: Benefits paid	(4,259)	(1,765)
Fair Value of the plan assets as at 31st March 2009	20,478	22,394

The amounts pertaining to benefit plans are as follows:

Defined Benefit Obligation	61,671	24,916
Plan Assets	20,478	22,394
Surplus/(deficit)	(41,193)	(2,522)

c) **The broad categories of plan assets as a percentage of total plan assets as at 31st March 2009, are as follows:**

	Current Year	Previous Year
Government of India Securities	31%	32%
Corporate Bonds	42%	29%
Equity Shares of Listed Companies	10%	14%
Others	17%	25%

d) Actual Return on plan assets of the Gratuity Scheme is loss of Rs. 179 thousand (Previous year gain of Rs. 2,279 thousand).

e) The Company expects to fund Rs. 41,193 thousand (Previous year Rs. 2,522 thousand) towards the company's Gratuity Scheme during the year 2009-2010.

2. Trust Managed Provident Fund Scheme:

a) General Descriptions of defined plans:

The Company manages Provident Fund Scheme for its employees through a Provident Fund Trust, in accordance with the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The scheme envisages contribution by employer and employees and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee, together with interest, are payable at the time of retirement, death while in employment or on termination of employment. The benefit under this plan vests immediately on rendering of service.

b) The rules of the Company Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

The Company has reversed provision of Rs. 6,256 thousand (Previous year provision of Rs. 1,114 thousand) in the Accounts for the year towards difference in the opening and the closing balance of the Defined Benefit Obligation towards guaranteed return on Provident Fund Investments as per actuarial valuation.

3. Basis used to determine the overall expected return:

Expected rate of return on investments of the Provident Fund Trust and of the Gratuity Scheme is determined based on the assessment made by the Company at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

4. Principal assumptions for actuarial valuation as at the balance sheet date:

	Current Year	Previous Year
1. Discount rate as at 31st March 2009	7.00%	8.00%
2. Expected return on plan assets as at 31st March 2009	7.00%	8.00%
3. Salary growth	6.00%	6.00%
4. Attrition rate	For Gratuity Scheme, the attrition rate is assumed in the range of 15% to 35% for first five years of service and then 2% till Retirement.	For Gratuity Scheme, the attrition rate is assumed in the range of 15% to 35% for first five years of service and then 2% till Retirement.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

9. Claims

As at 31st March 2009, there were 27 claims amounting to Rs. 7,533 thousand (Previous Year: 73 claims amounting to Rs. 7,697 thousand) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

10. Value of contracts outstanding

The value of contracts outstanding as at 31st March 2009 in relation to the purchase of investments where deliveries are pending is Rs. 801,020 thousand (Previous Year Rs. 1,606,543 thousand).

The value of contracts in relation to the sales of investments where receipts are pending as on 31st March 2009 is Rs. 99,693 thousand (Previous year Rs. 402,598 thousand).

11. Operating Expenses

- a) The operating expenses relating to insurance business are allocated to the Participating, Non-participating, Annuity, Pension, Health and Unit Linked business funds in proportion to one or combination of some of the following parameters:
- effective premium income
 - number of policies
 - number of employees
 - man hours utilised
 - premium income
 - mean fund size
 - sum assured
 - expenses already allocated

For each type of expense, the most suitable method of allocation is chosen taking into account the nature of the expense and its relevance to the business fund.

- b) Operating Expenses include following costs:

Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
Marketing Support	3,590,446	546,999
Business Development	849,973	689,755
Outsourcing Fees	360,735	229,350

12. Managerial Remuneration

Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
Salary and allowances	24,986	16,119
Company's contribution to Provident, Gratuity and Superannuation Funds	2,206	2,243
Perquisites	529	17

13. Historical Cost of Investments

The historical cost of those investments whose reported value is based on fair value are:

Particulars	Current Year (Rs. '000)		Previous Year (Rs. '000)	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Equities:				
- Shareholders' Investments	258,951	336,561	224,312	232,577
- Participating Fund	659,558	888,287	1,099,204	1,001,424
- Pension Fund	285,414	353,571	455,736	359,771
B) Unit Linked Investments	45,741,717	61,179,967	43,862,312	40,652,822

14. Basis of Revaluation of Investment Property

The premises owned by the company (Gross value Rs. 220,831 thousand; book value Rs. 204,648 thousand) used as an office in the past has been reclassified during the year 2005-2006 as 'investment properties – real estate'.

The property has been revalued by an expert during the previous year. The gain of Rs. 486,990 thousand on revaluation arising due to change in the carrying amount of the investment property was taken to the Revaluation Reserve.

15. Allocation of Depreciation on Fixed Assets

Fixed assets are owned by shareholders and therefore depreciation expense is charged to Shareholders' Funds. Depreciation expense has been charged to Shareholders' Funds and allocated to Policyholders' Fund, based on the use of assets, so as to comply with the circular issued by the Insurance Regulatory and Development Authority.

16. Leases

In accordance with the Accounting Standard on 'Leases' (AS 19), issued by the Institute of Chartered Accountants of India, the following disclosures are made in respect of Operating Leases:

- a. The Company has taken motor vehicles on operating lease for a term of up to 4 years. In respect of these operating leases, the lease rentals debited to the revenue account are Rs. 4,522 thousand (Previous Year: Rs. 4,485 thousand). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

Particulars	Current Year Rs. ('000)	Previous Year Rs. ('000)
Not later than 1 year	3,153	4,632
Later than 1 year but not later than 5 years	2,472	4,168

- b. The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent in the revenue account are Rs 869,240 thousand (Previous Year – Rs. 523,509 thousand). The minimum future lease rentals payable for specified duration in respect of such leases amount to the following:

Particulars	Current Year Rs. ('000)	Previous Year Rs. ('000)
Not later than 1 year	863,857	546,228
Later than 1 year but not later than 5 years	2,220,174	544,366
Later than 5 years	804,406	3,985

17. Unit Linked Funds

The company has presented the financial statements of the unit linked funds in Annexure I.

18. Related Party Disclosures

A. Related parties and nature of relationship:

Name of Related Party	Nature of Relationship
HDFC Limited	Holding Company
Standard Life Assurance Company	Investing Party
Standard Life (Mauritius Holdings) 2006 Limited	Investing Party
HDFC Asset Management Company Limited	Fellow Subsidiary
HDFC Developers Limited	Fellow Subsidiary
HDFC Holdings Limited	Fellow Subsidiary
HDFC Trustee Company Limited	Fellow Subsidiary
HDFC Realty Limited	Fellow Subsidiary
HDFC Investments Limited	Fellow Subsidiary
HDFC ERGO General Insurance Company Limited	Fellow Subsidiary
GRUH Finance Limited	Fellow Subsidiary
HDFC Sales Private Limited	Fellow Subsidiary
HDFC Venture Capital Limited	Fellow Subsidiary
HDFC Ventures Trustee Company Limited	Fellow Subsidiary
HDFC Property Ventures Limited	Fellow Subsidiary
HDFC IT Corridor Fund	Fellow Subsidiary
HDFC Investment Trust	Fellow Subsidiary
HDFC Asset Management Company (Singapore) Pte. Limited (subsidiary of HDFC Asset Management Co. Ltd.)	Fellow Subsidiary
Griha Investments (subsidiary of HDFC Holdings Ltd.)	Fellow Subsidiary
Mr. D. M. Satwalekar	Managing Director & CEO – Up to 13 th November 2008
Mr. Paresh Parasnis	Principal Officer & Executive Director – From 14 th November 2008

B. Other Associate Companies of Holding Company and nature of relationship:

Name of Other Associate Companies of Holding Company

HDFC Bank Limited

India Value Fund Advisors Private Ltd. (Erstwhile GW Capital Pvt. Ltd.)

Indian Association for Savings and Credit

Nature of Relationship

Associate of Holding Co.

Associate of Holding Co.

Associate of Holding Co.

A. The following are the transactions between the Company and related parties:

Name of Related Party	Description	Current Year (Rs. '000)		Previous Year (Rs. '000)	
		Total Value of transactions during the year Payment/(Receipts)	Receivable/ (Payable) at 31st March 2009	Total Value of transactions during the year Payment/(Receipts)	Receivable/ (Payable) at 31st March 2008
HDFC Limited	Capital	(3,785,000)	—	(3,464,513)	—
	Commission	9,948	(688)	19,498	(946)
	Rent for premises	—	—	480	—
	Reimbursements of Expenses	206	14	270	—
	Interest Accrued / Received On Deposits	(106,976)	64,812	—	—
	Non Convertible Debentures (NCDs)	—	1,239,262	—	—
	Security Deposit	—	122	—	122
Standard Life Assurance Company (SLAC)	Reimbursements of Expenses	161	19,909	1,766	20,070
Standard Life (Mauritius Holdings) 2006 Limited	Capital	(1,365,000)	—	(1,232,877)	—
HDFC Asset Management Company Limited	Group Term Insurance	(1,190)	(74)	(659)	(11)
	Investment advisory and administrative services	32,865	—	42,615	(8,645)
	Interest on Insurance Deposit	—	—	10	—
GRUH Finance Limited	Fees for services	1,271	—	1,333	—
HDFC ERGO General Insurance Company Limited	Reimbursement for the use of office premises	(301)	—	(324)	—
	Insurance premium	3,038	—	3,715	—
	Insurance claim	(1,570)	—	(43)	—
	Group Term Insurance	(2,346)	(59)	—	—
HDFC Sales Private Limited	Commission	48,997	(3,567)	36,253	(3,395)
	Brokerage	444	—	116	—
	Certification Fees	—	—	4	—
Mr. D M Satwalekar	Reimbursements of Expenses	157	—	—	—
	Managerial Remuneration	23,584	—	18,379	—
Mr. Paresh Parasnis	Reimbursements of Expenses	56	—	—	—
	Managerial Remuneration	4,137	—	—	—
	Insurance premium	(151)	—	—	—

B. The following are the transactions between the Company & Other Associate Companies of Holding Company:

Name of Related Party	Description	Current Year (Rs. '000)		Previous Year (Rs. '000)	
		Total Value of transactions during the year Payment/(Receipts)	Receivable/(Payable) at 31st March 2009	Total Value of transactions during the year Payment/(Receipts)	Receivable/(Payable) at 31st March 2008
HDFC Bank Limited	Commission	2,055,006	(184,345)	1,294,330	(42,190)
	Custodian Fees	12,979	—	9,638	(931)
	Marketing and Sales Promotion Expenses	3,569,221	(672,233)	262,335	—
	Reimbursement of Expenses	1,010	—	—	—
	Interest on Insurance Deposit	54	—	—	—
	Bank Charges	10,964	—	4,020	—
	Group Gratuity Term Scheme Premium	(75,000)	—	—	—
	Group Term Insurance Premium	(293)	—	(3,759)	(254)
	Superannuation	(131,242)	—	—	—
	Interest On FD / TD	(9,175)	8,789	—	—
	Current A/c Balances	—	744,071	—	418,098
	FD / TD	—	99,500	—	—

19. Service Tax Show cause cum Demand Notice

The Company has received show cause cum demand notices from the Office of the Commissioner, Service Tax, Mumbai on the grounds of excess utilization of service tax credit for the period September 2004 to March 2008. The Company has filed appeals to the appellate authorities justifying the utilization of service tax credit. An amount of Rs.426,625 thousand (Previous Year – Rs. 262,091 thousand) has been disclosed under Contingent Liabilities.

The Company has been advised by an expert that our grounds of appeal are well supported in law. As a result, the company is confident to defend the appeal against the demand and does not expect the demand to crystallise into a liability.

20. Income Tax Assessment

The Company has so far received income tax assessment orders upto assessment year 2006-2007, where in the assessing officer has made certain disallowances as well as certain additions to income. The company has consulted experts and has filed appeals against the assessment orders. An amount of Rs. 1,039,094 thousand (Previous Year – Rs. Nil), on account of demand raised by the Assessing Officer, has been disclosed under Contingent Liabilities. Out of the said demand, an amount of Rs.200,000 thousand has been paid, upon which, the Commissioner of Income Tax has agreed to keep the balance demand in abeyance till the appeal is disposed of by the Commissioner of Income Tax (Appeals).

The Company has been advised by experts that our grounds of appeal are well supported in law. As a result, the Company is confident to defend the appeal against the demand and does not expect the demand to crystallise into a liability.

21. Earning Per Equity Share:

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

	Current Year (Rs. '000)	Previous Year (Rs. '000)
Net Profit/(Loss) as per Profit & Loss Account	(5,029,631)	(2,435,094)
Weighted average number of equity shares for Basic Earnings Per Share	1,534,219,178	1,004,398,904
Basic Earning Per Share (in Rs.)	(3.28)	(2.42)
Weighted average number of equity shares for Diluted Earnings Per Share	1,534,219,178	1,004,398,904
Diluted earning per share (in Rs.)	(3.28)	(2.42)
Nominal value of shares (in Rs.)	10	10

22. The Micro, Small and Medium Enterprises Development Act, 2006:

According to information available with the Management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small Enterprises under the said Act as at 31st March, 2009 as follows :

Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	24	65
(ii) Interest on a) (i) above	1	1
b) (i) amount of principal paid beyond the appointed date	6,154	1,297
(ii) amount of interest paid beyond the appointed date (as per Section 16)	—	—
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under Section 16 of the MSMED Act	—	—
d) Amount of interest accrued and due	87	5
e) Amount of further interest remaining due and payable even in succeeding years	—	—

23. Impact of change in accounting policy for Non linked business, non unit reserve investments and shareholders' Investments

Debt securities

Debt securities classified as "held to maturity" were stated at lower of the cost and market value upto the previous year. Effective this year these securities are stated at amortised cost. Consequent to the change, the charge to the revenue account for the year is lower by Rs. 49,610 thousand.

Equity Shares

Effective this year unrealised gains / losses arising due to changes in the fair value of listed equity shares are recognised as part of equity under the head 'Fair Value Change Account', as against the policy of recognising unrealised losses arising due to changes in the fair value in the revenue account or the profit and loss account. Consequent to the change to the revenue account and to the profit and loss account for the year is lower by Rs. 296,886 thousand and Rs. 77,610 thousand respectively.

24. Employee Stock Option Scheme ("ESOS") - 2005

HDFC Standard Life Employees Stock Option Trust administers the ESOS declared by the company. All grants of ESOPs are made under the ESOS 2005. The Trust had subscribed to the initial capital of the company and the options are granted to the employees from these shares. The exercise price is based on the holding cost of the shares in the books of the Trust.

During the current year the Compensation Committee of the company approved an issue of 580,000 stock options as a new Grant under the ESOS 2005. Salient features of all the existing schemes are as stated below:

	Grant 2005		Grant 2006	Grant 2007	Grant 2008
Date of Grant	September 1, 2005		November 8, 2006	August 3, 2007	July 15, 2008
No. of options granted	2,143,750		2,734,300	3,390,400	598,000
Graded Vesting Period	More than 4 years service	Less than 4 years service			
Immediate	60% of options granted	—	—	—	—
On 1 st anniversary of grant date	40% of options granted	40% of options granted	40% of options granted	40% of options granted	40% of options granted
On 2 nd anniversary of grant date	—	30% of options granted	30% of options granted	30% of options granted	30% of options granted
On 3 rd anniversary of grant date	—	30% of options granted	30% of options granted	30% of options granted	30% of options granted
Maximum term of options granted	The vested options have to be exercised by the employees within 3 years from the date of vesting subject to the norms prescribed by the Compensation Committee				
Mode of settlement	Equity				

The exercise price is determined based on the holding cost of the shares in the books of the Trust. This exercise price, is then applicable to all options vested and available for exercise by employees in that quarter. Since the exercise price is not a static number, it is not possible to provide weighted average exercise prices of stock options for options that might be exercised in the future. Weighted average exercise price is available only for options already exercised and this price for the current year for all grants combined was Rs. 21.91 per share (Previous year Rs. 20.70 per share).

A status summary of the Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	31st March 2009	31st March 2008
Outstanding at the beginning of the year	5,607,061	3,510,126
Add: Granted during the year	598,000	3,390,400
Less: Forfeited/lapsed during the year	563,250	429,480
Exercised during the year	1,542,830	863,985
Outstanding at the end of the year	4,098,981	5,607,061
Exercisable at the end of the year	844,621	511,356

During the year the intrinsic value and the fair value of options granted was Rs. Nil (Previous year: Rs. Nil).

The exercise price of stock options outstanding at the end of the period would depend upon the quarterly exercise price. The exercise price as at 31st March 2009 was Rs. 22.75 per share (Previous year Rs. 20.82 per share). The weighted average remaining contractual life of options outstanding as at 31st March 2009 is 3.4 years (Previous year: 4 years).

25. Previous Year's Figures

Figures for the previous year have been re-grouped wherever necessary, to conform to current year's classification. The explanations for regrouping are as follows :

Schedule Reference	Line Reference		Description		Explanation
	Current Year	Previous Year	Current Year	Previous Year	
Sch 3	3(1)	3(2)	Employees' remuneration & welfare benefits	Travel, conveyance and vehicle running expenses	Regrouped for appropriate presentation
Sch 12	Advances 12.A.6(e)	Other Assets 12.B(3)	Agents Balances	Other Advances	Regrouped for appropriate presentation

C. Additional Disclosures

1. Investments made under statutory requirements

As at 31st March 2009, the Company had assets amounting to Rs.102,631 thousand (Previous Year: Rs. 100,004 thousand) deposited with the Reserve Bank of India in order to comply with the level of deposit required by Section 7 of the Insurance Act 1938. The assets are made up of Central Government Securities.

2. Performing and non-performing assets

The Company did not hold any non-performing assets during the year.

3. Deposits made under local laws

The Company has no deposits made under local laws or otherwise encumbered in or outside India as of 31st March 2009, except investments to be held under Section 7 of the Insurance Act, 1938 as disclosed above under C 1.(Previous year Rs. Nil).

4. Business sector-wise

Social Sector	Current Year	Previous Year
No. of lives	46,327	51,326
No. of policies	6,864	11,578
% of policies	0.71%	1.22%
Total Policies	970,080	948,858

Rural Sector	Current Year	Previous Year
No. of policies	124,629	217,583
% of policies	12.85%	22.93%
Total Policies	970,080	948,858

Note: Number of Policies in the current year are net of look-in cancellations.

5. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the profit and loss account and those held on behalf of policyholders to the revenue account.

6. Funds for future appropriations

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 policyholder fund.

The fund for future appropriations held in the unit-linked funds, represents surplus that has arisen from lapsed policies unlikely to be revived. This surplus is required to be held within the policyholder fund until after the point at which the policyholder can no longer revive their policy.

7. Percentage of risks retained and risk reinsured

	As at 31st March 2009		As at 31st March 2008	
	Sum at risk (Rs. '000)		Sum at risk (Rs. '000)	
Individual business				
Risk retained	426,548,328	69 %	300,650,000	61 %
Risk reinsured	194,620,510	31 %	188,412,000	39 %
Group business				
Risk retained	32,526,001	67 %	26,458,000	58 %
Risk reinsured	16,130,533	33 %	19,213,000	42 %

8. Summary of Financial Statements

						(Rs. '000)
Sr. No.	Particulars	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
POLICYHOLDER'S A/C						
1	Gross premium income	55,646,937	48,585,616	28,558,656	15,699,126	6,866,346
2	Net premium income	55,183,763	48,176,166	28,226,248	15,469,501	6,729,283
3	Income from investments (Net)	(17,231,361)	5,588,221	2,256,641	3,718,444	256,236
4	Other income	355,473	324,740	232,997	232,709	49,334
4a	Contribution from Shareholder to Policyholder Account	6,148,951	3,248,208	1,450,397	1,397,003	954,744
5	Total income	44,456,826	57,337,335	32,166,283	20,817,657	7,989,596
6	Commissions	4,248,904	3,512,586	2,099,268	1,203,252	730,928
7	Brokerage	—	—	—	—	—
8	Operating Expenses related to insurance business	17,667,003	10,192,360	5,803,187	4,011,739	2,307,514
9	Total Expenses	21,915,907	13,704,946	7,902,455	5,214,991	3,038,442
10	Payment to policy holders	6,817,497	5,018,546	1,745,650	448,754	157,416
11	Increase in actuarial liability	14,057,024	37,910,037	22,484,208	15,128,397	4,793,739
12	Surplus/Deficit from operations	1,666,398	703,806	33,970	25,515	—
SHAREHOLDERS A/C						
13	Total income under Shareholders' Account (includes Contribution to Policyholders Fund)	(5,024,324)	(2,422,498)	(1,247,359)	(1,269,321)	(886,857)
14	Profit / (loss) before tax	(5,029,631)	(2,435,094)	(1,255,611)	(1,287,572)	(897,347)
15	Provisions for tax	—	—	—	—	—
16	Profit / (loss) after tax	(5,029,631)	(2,435,094)	(1,255,611)	(1,287,572)	(897,347)
17	Profit/(loss) carried to Balance Sheet	(5,029,631)	(2,435,094)	(1,255,611)	(1,287,572)	(897,347)
MISCELLANEOUS						
18	(A) Policyholders' account:					
	Total funds	97,578,470	84,012,076	45,999,541	23,633,655	8,470,669
	Total investments	98,833,033	82,750,627	46,299,629	23,631,100	8,006,208
	Yield on investments (%)	8.20%	8.97%	8.69%	13.67%	3.49%
	(B) Shareholders' account:					
	Total funds	6,520,340	6,379,641	3,939,077	3,165,972	1,316,269
	Total investments	4,291,597	4,213,064	1,529,743	1,380,910	984,253
	Yield on investments (%)	7.49%	8.04%	7.04%	10.60%	7.53%
19	Yield on total investments	8.15%	8.89%	8.69%	13.24%	4.19%
20	Paid up equity capital	17,958,180	12,706,359	8,012,609	6,200,000	3,200,000
21	Net worth	6,520,340	6,379,641	3,939,077	3,165,972	1,316,269
22	Total Assets	105,217,175	90,638,668	49,983,103	26,825,143	9,786,939
23	Earnings per share (basic) (Rs.)*	(3.28)	(2.42)	(1.83)	(2.92)	(3.38)
24	Earnings per share (diluted) (Rs.)*	(3.28)	(2.42)	(1.81)	(2.92)	(3.38)
25	Book value per share (Rs.)	3.63	5.02	4.92	5.11	4.11

* In determining earnings per share, the company considers the net profit after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the period.

9. Financial Ratios

1) New Business Premium Income Growth (segment wise)		(Rs. '000)
Particulars	% 2008 - 09	% 2007 - 08
Participating Fund	472.75%	131.86%
Non Participating Fund	94.73%	88.74%
Annuity Fund	229.26%	88.95%
Pension Fund	304.31%	59.76%
Health Fund	New Business	New Business
ULIL Fund	80.66%	162.04%
ULIP Fund	109.03%	199.62%
ULGL Fund	67.59%	145.79%
ULGP Fund	28.14%	83.40%
2) Net Retention ratio (Net Premium divided by Gross premium)		
Particulars	2008 - 09	2007 - 08
Net Premium	55,183,763	48,176,166
Gross Premium	55,646,937	48,585,616
Ratio	99.17%	99.16%
3) Ratio of expenses of management (Expenses of management divided by Total gross direct premium)		
Particulars	2008-09	2007-08
Management Expenses	21,915,907	13,704,946
Total Gross Premium	55,646,937	48,585,616
Ratio	39.38%	28.20%
4) Commission Ratio (Gross commission paid to Gross premium)		
Particulars	2008-09	2007-08
Gross commission	4,248,904	3,512,586
Gross Premium	55,646,937	48,585,616
Ratio	7.64%	7.23%
5) Ratio of policy holders' liabilities to shareholders' funds		
Particulars	2008-09	2007-08
Policyholders liability	97,875,355	83,818,331
Shareholders funds	6,520,340	6,379,640
Ratio	1,501.08%	1,313.84%
6) Growth rate of Shareholders' funds		
Particulars	2008-09	2007-08
Shareholders' funds	6,520,340	6,379,640
Growth Rate	2.21%	61.96%

7) Ratio of surplus / (deficit) to Policyholders liability

Particulars	2008-09	2007-08
Surplus / (Deficit)	1,666,398	703,806
Policyholders liability	97,875,355	83,818,331
Ratio	1.70%	0.84%

8) Change in net worth

Particulars	2008-09	2007-08
Net Worth	6,520,340	6,379,640
Change	140,699	2,440,563

9) Profit after tax / Total Income

The Company does not have any profit after tax and therefore this ratio cannot be calculated

10) Total of Real Estate + Loans / Cash & invested assets

Particulars	2008-09	2007-08
Loans	30,248	18,618
Investment Properties-Real Estate	757,540	757,540
Cash & Invested Assets	103,793,356	87,402,841
Ratio	0.76%	0.89%

11) Total Investments / Total of Capital + surplus

Particulars	2008-09	2007-08
Total Investments	103,124,630	86,963,691
Capital	17,958,180	12,706,359
Surplus / (Deficit)	(10,794,757)	(6,636,541)
Ratio	14.40%	14.33%

10. Loan Assets Restructured during the year are as follows:

Sr. No.	Particulars	Current Year (Rs. '000)	Previous Year (Rs. '000)
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

11. Impairment of Assets

There are no impaired assets as on the balance sheet date.

12. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(2) of the Insurance Act, 1938

Name	: Mr. Paresh Parasnis
Description	: Principal Officer & Executive Director
Occupation	: Service
Directorships held as at 31st March, 2009	: HDFC Standard Life Insurance Company Ltd.



Savings Plans



Savings Plans

**SEGMENTAL REPORTS
BALANCE SHEET AS AT 31st March 2009**

(Rs. in '000)

	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Health	Unit linked life-Individual	Unit linked Pension-Individual	Unit linked life-Group	Unit linked Pension-Group	Total Policyholders Fund	Shareholders Fund	Total Funds
SOURCES OF FUNDS												
SHAREHOLDERS FUNDS:												
SHARE CAPITAL	—	—	—	—	—	—	—	—	—	—	17,958,180	17,958,180
RESERVE AND SURPLUS	—	—	—	—	—	—	—	—	—	—	552,892	552,892
CREDIT / DEBIT FAIR VALUE	—	—	—	—	—	—	—	—	—	—	(77,610)	(77,610)
CHANGE ACCOUNT	—	—	—	—	—	—	—	—	—	—	18,433,462	18,433,462
Sub-Total	—	—	—	—	—	—	—	—	—	—	—	—
BORROWINGS												
POLICYHOLDERS FUNDS:												
CREDIT/DEBIT FAIR VALUE	(228,728)	—	—	(68,157)	—	—	—	—	—	(296,885)	—	(296,885)
CHANGE ACCOUNT	16,848,677	2,189,721	117,722	5,061,040	14,238	2,857,518	1,662,294	291,669	49,540	29,092,419	—	29,092,419
POLICY LIABILITIES	—	—	—	—	—	—	—	—	—	—	—	—
INSURANCE RESERVES	—	—	—	—	—	—	—	—	—	—	—	—
Linked liabilities	—	—	—	—	—	42,176,006	30,901,333	8,306,123	2,701,621	84,085,083	—	84,085,083
Add: Fair value change	—	—	—	—	—	(8,286,393)	(6,685,078)	(234,394)	(96,282)	(15,302,147)	—	(15,302,147)
TOTAL LINKED LIABILITIES	—	—	—	—	—	33,889,613	24,216,255	8,071,729	2,605,339	68,782,936	—	68,782,936
Sub-Total	16,619,949	2,189,721	117,722	4,992,883	14,238	36,747,131	25,878,549	8,363,398	2,654,879	97,578,470	—	97,578,470
Funds for future appropriations	339,767	—	—	246,628	—	—	—	—	—	586,395	—	586,395
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	—	—	—	—	—	335,246	196,724	—	—	531,970	—	531,970
Surplus Allocated to Shareholders	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL	16,959,716	2,189,721	117,722	5,239,511	14,238	37,082,377	26,075,273	8,363,398	2,654,879	98,696,835	18,433,462	117,130,297
APPLICATION OF FUNDS												
INVESTMENTS												
Shareholders'	—	—	—	—	—	—	—	—	—	—	4,291,597	4,291,597
Policyholders'	17,472,023	3,487,110	223,944	5,243,938	31,264	2,080,557	1,212,715	238,027	60,519	30,050,097	—	30,050,097
ASSET HELD TO COVER LINKED LIABILITIES	—	—	—	—	—	—	—	—	—	—	—	—
LOANS	27,516	—	—	—	—	33,889,613	24,216,255	8,071,729	2,605,339	68,782,936	—	68,782,936
FIXED ASSETS	—	—	—	—	—	—	—	—	—	27,516	2,732	30,248
CURRENT ASSETS												
Cash and bank balances	1,011,754	176,945	13,318	323,522	2,143	1,362,040	835,706	283,210	(5,027)	4,003,611	105,049	4,108,660
Advances and other assets	801,131	227,788	19,535	259,488	2,762	1,572,799	1,081,065	769,724	442,984	5,177,276	357,693	5,534,969
Interfund assets	—	—	—	—	—	1,929,626	689,880	71,650	22,197	2,755,137	1,930,790	4,685,927
Sub-Total (A)	1,812,885	404,733	32,853	583,010	46,689	4,864,465	2,606,651	1,124,584	460,154	11,936,024	2,393,532	14,329,556
CURRENT LIABILITIES												
Current liabilities and provisions	1,184,252	1,300,871	117,715	484,672	48,741	3,752,258	1,960,348	61,680	59,703	8,970,240	58,798	9,029,038
Interfund liabilities	1,168,456	401,251	21,360	102,765	14,974	—	—	1,009,262	411,430	3,129,498	1,556,429	4,685,927
Sub-Total (B)	2,352,708	1,702,122	139,075	587,437	63,715	3,752,258	1,960,348	1,070,942	471,133	12,099,738	1,615,227	13,714,965
NET CURRENT ASSETS (C) = (A - B)	(539,823)	(1,297,389)	(106,222)	(4,427)	(17,026)	1,112,207	646,303	53,642	(10,979)	(163,714)	778,305	614,591
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	—	—	—	—	—	—	—	—	—	—	—	—
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	—	—	—	—	—	—	—	—	—	—	11,913,122	11,913,122
TOTAL	16,959,716	2,189,721	117,722	5,239,511	14,238	37,082,377	26,075,273	8,363,398	2,654,879	98,696,835	18,433,462	117,130,297

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	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Unit linked Individual Life	Unit linked Individual Pension	Unit linked Group Life	Unit linked Group Pension	Total Policyholders Fund	Shareholders Fund	Total Funds
											(Rs. in '000)
SOURCES OF FUNDS											
SHAREHOLDERS FUNDS:											
SHARE CAPITAL	—	—	—	—	—	—	—	—	—	12,706,359	12,706,359
RESERVE AND SURPLUS	—	—	—	—	—	—	—	—	—	552,892	552,892
CREDIT/(DEBIT) FAIRVALUE CHANGE ACCOUNT	—	—	—	—	—	—	—	—	—	3,881	3,881
Sub-Total	—	—	—	—	—	—	—	—	—	13,263,132	13,263,132
BORROWINGS	—	—	—	—	—	—	—	—	—	—	—
POLICYHOLDERS FUNDS:											
CREDIT/(DEBIT) FAIRVALUE CHANGE ACCOUNT	97,780	—	—	95,965	—	—	—	—	193,745	—	193,745
POLICY LIABILITIES	13,845,703	1,949,170	97,993	4,437,659	2,005,813	1,303,086	381,319	346,004	24,366,747	—	24,366,747
INSURANCE RESERVES	—	—	—	—	—	—	—	—	—	—	—
Linked liabilities	—	—	—	—	27,852,859	19,672,618	6,480,827	2,311,672	56,317,976	—	56,317,976
Add: Fair value change	—	—	—	—	2,001,441	842,621	213,770	75,776	3,133,608	—	3,133,608
TOTAL LINKED LIABILITIES	—	—	—	—	29,854,300	20,515,239	6,694,597	2,387,448	59,451,584	—	59,451,584
Sub-Total	13,943,483	1,949,170	97,993	4,533,624	31,860,113	21,818,325	7,075,916	2,733,452	84,012,076	—	84,012,076
Funds for future appropriations	—	—	—	—	—	—	—	—	—	—	—
Funds for future appropriation — Provision for lapsed policies unlikely to be revived	—	—	—	—	195,129	51,822	—	—	246,951	—	246,951
Surplus Allocated to Shareholders	—	—	—	—	—	—	—	—	—	—	—
TOTAL	13,943,483	1,949,170	97,993	4,533,624	32,055,242	21,870,147	7,075,916	2,733,452	84,259,027	13,263,132	97,522,159
APPLICATION OF FUNDS											
INVESTMENTS											
Shareholders'	—	—	—	—	—	—	—	—	—	4,213,064	4,213,064
Policyholders'	13,730,955	3,012,861	203,101	4,270,558	1,015,786	696,159	192,753	176,870	23,299,043	—	23,299,043
ASSET HELD TO COVER LINKED LIABILITIES	—	—	—	—	29,854,300	20,515,239	6,694,597	2,387,448	59,451,584	—	59,451,584
LOANS	14,949	—	—	—	—	—	—	—	14,949	3,669	18,618
FIXED ASSETS	—	—	—	—	—	—	—	—	—	1,331,800	1,331,800
CURRENT ASSETS											
Cash and bank balances	506,250	51,086	5,290	331,696	1,514,958	1,181,501	683,128	161,525	4,435,434	57,804	4,493,238
Advances and other assets	736,358	106,118	106,298	269,827	1,628,010	713,307	200,104	187,138	3,947,160	135,329	4,082,489
Interfund assets	40,413	58,087	54,697	48,963	61,352	251,349	1,017	145,727	661,605	1,106,804	1,768,409
Sub-Total (A)	1,283,021	215,291	166,285	650,486	3,204,320	2,146,157	884,249	494,390	9,044,199	1,299,937	10,344,136
CURRENT LIABILITIES											
Current liabilities and provisions	973,223	1,278,982	258,171	378,711	1,611,030	1,487,408	131,163	67,318	6,186,006	65,162	6,251,168
Interfund liabilities	112,219	—	13,222	8,709	408,134	—	564,520	257,938	1,364,742	403,667	1,768,409
Sub-Total (B)	1,085,442	1,278,982	271,393	387,420	2,019,164	1,487,408	695,683	325,256	7,550,748	468,829	8,019,577
NET CURRENT ASSETS (C) = (A — B)	197,579	(1,063,691)	(105,108)	263,066	1,185,156	658,749	188,566	169,134	1,493,451	831,108	2,324,559
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	—	—	—	—	—	—	—	—	—	—	—
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	—	—	—	—	—	—	—	—	—	6,883,491	6,883,491
TOTAL	13,943,483	1,949,170	97,993	4,533,624	32,055,242	21,870,147	7,075,916	2,733,452	84,259,027	13,263,132	97,522,159

**SEGMENTAL REPORTS
REVENUE ACCOUNT FOR THE YEAR ENDED 31st March 2009**

Policyholders' Account (Technical Account)

Particulars	(Rs in '000)									
	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Health	Unit linked Individual life	Unit linked Pension-Individual	Unit linked Life Group	Unit linked Pension-Group	Total Policyholders Fund
Premiums earned — net										
(a) Premium	6,818,375	649,054	29,448	818,773	36,795	26,385,110	17,603,868	2,678,190	627,324	55,646,937
(d) Reinsurance ceded	(35,426)	(147,953)	—	—	(3,989)	(275,806)	—	—	—	(463,174)
(e) Reinsurance accepted	—	—	—	—	—	—	—	—	—	—
Sub-Total	6,782,949	501,101	29,448	818,773	32,806	26,109,304	17,603,868	2,678,190	627,324	55,183,763
Income from Investments										
(a) Interest, Dividends & Rent — Gross	1,204,866	275,411	20,312	413,507	571	1,018,491	746,392	557,835	214,464	4,451,849
(b) Profit on sale / redemption of investments	86,844	12,093	1	17,496	39	960,005	702,859	184,201	70,535	2,034,073
(c) Loss on sale / redemption of investments	(150,416)	(4,722)	(4)	(42,206)	(42)	(2,842,297)	(2,123,921)	(224,342)	(84,557)	(5,472,507)
(d) Transfer / gain on revaluation / change in fair value	160,692	30,251	3,842	57,384	2	(10,268,790)	(7,492,850)	(440,240)	(256,810)	(18,206,519)
(e) Amortisation of premium/discount on investments	(22,434)	1,893	(2,371)	(13,775)	2	(1,226)	(218)	(128)	—	(36,257)
Sub-Total	1,279,552	314,926	21,780	432,406	572	(11,133,817)	(8,167,738)	77,326	(56,368)	(17,231,361)
Other Income — Transfer from Shareholders' Account	—	—	—	—	43,419	3,744,711	2,360,821	—	—	6,148,951
Other Income	92,989	75,102	14	3,486	4,469	130,689	48,690	34	—	355,473
TOTAL (A)	8,155,490	891,129	51,242	1,254,665	81,266	18,850,887	11,845,641	2,755,550	570,956	44,456,826
Commission	1,284,280	31,023	342	19,247	8,179	2,169,739	735,395	693	6	4,248,904
Operating Expenses related to Insurance Business	2,652,078	255,326	2,203	152,469	58,627	8,830,821	5,568,454	65,181	15,524	17,600,683
Provisions for doubtful debts	—	—	—	—	—	—	—	—	—	—
Bad debts written off	—	—	—	—	—	—	—	—	—	—
Provisions for tax	—	—	—	—	—	—	—	—	—	—
Fringe Benefit Tax	9,912	965	8	569	221	33,370	20,973	244	58	66,320
Provisions (other than taxation)	—	—	—	—	—	—	—	—	—	—
(a) For diminution in the value of investments (Net)	—	—	—	—	—	—	—	—	—	—
(b) Others (to be specified)	—	—	—	—	—	—	—	—	—	—
TOTAL (B)	3,946,270	287,314	2,553	172,285	67,027	11,033,930	6,324,822	66,118	15,588	21,915,907
Benefits Paid (Net)	764,916	83,404	10,280	188,857	—	2,789,820	1,315,693	1,252,718	407,004	6,812,692
Interim Bonuses Paid	610	—	—	1	—	—	—	—	—	611
Terminal Bonuses Paid	—	—	—	4,194	—	—	—	—	—	4,194
Change in valuation of liability against life policies in force	—	—	—	—	—	—	—	—	—	—
(a) Gross	2,959,367	(302,631)	19,729	623,378	21,372	4,863,880	4,060,224	1,287,481	(78,572)	13,454,228
(b) Amount ceded in Reinsurance	43,606	543,183	—	—	(7,133)	23,140	—	—	—	602,796
(c) Amount accepted in Reinsurance	—	—	—	—	—	—	—	—	—	—
TOTAL (C)	3,768,499	323,956	30,009	816,430	14,239	7,676,840	5,375,917	149,902	328,432	1,666,398
SURPLUS / (DEFICIT) (D) = (A) — (B) — (C)	440,721	279,859	18,680	265,950	—	140,117	149,902	149,233	226,936	1,666,398
APPROPRIATIONS										
Transfer to Shareholders' Account	100,957	279,859	18,680	19,318	—	—	—	149,233	226,936	794,984
Transfer to Other Reserves	—	—	—	—	—	—	—	—	—	—
Funds for future appropriation — Provision for lapsed policies unlikely to be revived	—	—	—	—	—	140,117	144,902	—	—	285,019
Balance being Funds For Future Appropriations	339,764	—	—	246,632	—	—	—	—	—	586,395
TOTAL (D)	440,721	279,859	18,680	265,950	—	140,117	144,902	149,233	226,936	1,666,398

**SEGMENTAL REPORTS
REVENUE ACCOUNT FOR THE YEAR ENDED 31st March 2008**
Policyholders' Account (Technical Account)

Particulars	(Rs. in '000)								
	Participating Fund	Non Participating Fund	Annuity Fund	Pension Fund	Unit linked Individual life	Unit linked Pension Individual	Unit linked Life Group	Unit linked Pension Group	Total Policy-holders Fund
Premiums earned — net									
(a) Premium	4,117,288	648,685	12,845	797,789	23,506,135	15,046,479	3,337,372	1,119,023	48,585,616
(d) Reinsurance ceded	(35,833)	(136,554)	—	—	(237,063)	—	—	—	(409,450)
(e) Reinsurance accepted	—	—	—	—	—	—	—	—	—
Sub - Total	4,081,455	512,131	12,845	797,789	23,269,072	15,046,479	3,337,372	1,119,023	48,176,166
Income from Investments									
(a) Interest, Dividends & Rent — Gross	902,792	187,939	14,587	316,678	541,294	361,032	299,251	145,790	2,769,363
(b) Profit on sale / redemption of investments	149,153	13,320	6	43,853	1,778,353	1,077,360	265,337	87,864	3,415,246
(c) Loss on sale / redemption of investments	(42,676)	(39)	—	(14,550)	(619,569)	(373,210)	(53,905)	(19,059)	(1,123,008)
(d) Transfer / gain on revaluation / change in fair value	117,144	8,918	2,750	35,449	345,699	79,067	(11,120)	5,617	583,524
(e) Amortisation of premium/discount on investments	(35,510)	543	(2,410)	(19,527)	—	—	—	—	(56,904)
Sub - Total	1,090,903	210,681	14,933	361,903	2,045,777	1,144,249	499,563	220,212	5,588,221
Other Income — Transfer from Shareholders' Account	—	—	—	—	1,001,656	1,718,113	216,056	312,383	3,248,208
Other Income	47,655	75,421	8	3,146	157,759	40,703	37	11	324,740
TOTAL (A)	5,220,013	798,233	27,786	1,162,838	26,474,264	17,949,544	4,053,028	1,651,629	57,337,335
Commission	395,292	23,699	170	15,640	2,476,123	600,741	721	200	3,512,586
Operating Expenses related to Insurance Business	396,920	275,635	864	68,409	5,301,138	3,826,749	162,202	97,874	10,129,791
Provisions for doubtful debts	—	—	—	—	—	—	—	—	—
Bad debts written off	—	—	—	—	—	—	—	—	—
Fringe Benefit Tax	2,452	1,702	5	422	32,744	23,637	1,002	605	62,569
Provisions (other than taxation)	—	—	—	—	—	—	—	—	—
(a) For diminution in the value of investments (Net)	—	—	—	—	—	—	—	—	—
(b) Others (to be specified)	—	—	—	—	—	—	—	—	—
TOTAL (B)	794,664	301,036	1,039	84,471	7,810,005	4,451,127	163,925	98,679	13,704,946
Benefits Paid (Net)	625,164	50,683	9,690	181,775	1,983,511	1,377,109	512,862	273,809	5,014,603
Interim Bonuses Paid	565	—	—	15	—	—	—	—	580
Terminal Bonuses Paid	—	—	—	3,363	—	—	—	—	3,363
Change in valuation of liability against life policies in force	—	—	—	—	—	—	—	—	—
(a) Gross	3,438,957	206,783	7,541	893,214	16,520,434	12,084,858	3,376,241	1,279,141	37,807,169
(b) Amount ceded in Reinsurance	276,458	(182,889)	—	—	9,299	—	—	—	102,868
(c) Amount accepted in Reinsurance	—	—	—	—	—	—	—	—	—
TOTAL (C)	4,341,144	74,577	17,231	1,078,367	18,513,244	13,461,967	3,889,103	1,552,950	42,928,583
SURPLUS / (DEFICIT) (D) = (A) — (B) — (C)	84,205	422,620	9,516	—	151,015	36,450	—	—	703,806
APPROPRIATIONS									
Transfer to Shareholders' Account	84,205	422,620	9,516	—	—	—	—	—	516,341
Transfer to Other Reserves	—	—	—	—	—	—	—	—	—
Funds for future appropriation — Provision for lapsed policies unlikely to be revived	—	—	—	—	151,015	36,450	—	—	187,465
Balance being Funds For Future Appropriations	—	—	—	—	—	—	—	—	—
TOTAL (D)	84,205	422,620	9,516	—	151,015	36,450	—	—	703,806

**Annexure to Revenue Account - Break up of Unit Linked Business (UL)
Revenue Account for the Year ended 31st March 2009
Policyholders' Account (Technical Account)**

Particulars	(Rs. in '000)															
	Schedule		Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit	
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Linked
(1)	(2)	(3)= (1) + (2)	(4)	(5)	(6)= (4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)	(11)	(12)= (10) + (11)	(13)= (3) + (6) + (9) + (12)				
Premiums earned - net																
(a) Premium	5,767,483	20,617,627	26,385,110	3,551,020	14,052,848	17,603,868	57,031	2,621,159	2,678,190	706,751	627,324	47,294,492				
(b) Reinsurance ceded	(275,806)	—	(275,806)	—	—	—	—	—	—	—	—	(275,806)				
Income from Investments																
— Gross	141,584	876,907	1,018,491	89,421	656,971	746,392	16,556	541,279	557,835	202,841	214,464	2,537,182				
(b) Profit on sale/redemption of investments	250,995	709,010	960,005	229,435	473,424	702,859	28,551	155,650	184,201	53,241	70,535	1,917,600				
(c) Loss on sale/redemption of investments	(323,709)	(2,518,588)	(2,842,297)	(218,757)	(1,905,164)	(2,123,921)	(27,871)	(196,471)	(224,342)	(7,967)	(84,557)	(5,275,117)				
(d) Unrealised gain/(loss)	(213,117)	(10,055,673)	(10,268,790)	(170,403)	(7,322,447)	(7,492,850)	(13,408)	(426,832)	(440,240)	(9,466)	(256,810)	(18,458,690)				
(e) Amortisation of (premium)/discount on investments	(1,226)	—	(1,226)	(218)	—	(218)	(128)	—	(128)	—	—	(1,572)				
Other Income:																
(a) Linked Income	1,780,603	(1,780,603)	—	284,781	(284,781)	—	55,310	(55,310)	—	23,082	(23,082)	—				
(b) Miscellaneous Income	883,535	(752,846)	130,689	408,301	(359,611)	48,690	34	—	34	—	—	179,413				
(c) Contribution from the Shareholders' a/c	3,744,711	—	3,744,711	2,360,821	—	2,360,821	—	—	—	—	—	6,105,532				
TOTAL (A)	11,755,053	7,095,834	18,850,887	6,534,401	5,311,240	11,845,641	116,075	2,639,475	2,755,550	(56,831)	627,787	34,023,034				
Commission	2,169,739	—	2,169,739	735,395	—	735,395	693	—	693	6	6	2,905,833				
Operating Expenses related to Insurance Business	8,764,961	66,860	8,831,821	5,520,879	47,575	5,568,454	57,371	7,810	65,181	12,614	15,524	14,479,980				
Fringe Benefit Tax	33,370	—	33,370	20,973	—	20,973	244	—	244	58	58	54,645				
Provision for Taxation	—	—	—	—	—	—	—	—	—	—	—	—				
TOTAL (B)	10,968,070	65,860	11,033,930	6,277,247	47,575	6,324,822	58,308	7,810	66,118	12,678	15,588	17,440,458				
Benefits Paid (Net)	(204,841)	2,994,661	2,789,820	(246,956)	1,562,649	1,315,693	(1,816)	1,254,534	1,252,718	19	406,985	5,765,235				
Interim Bonus Paid	—	—	—	—	—	—	—	—	—	—	—	—				
Terminal Bonus Paid	—	—	—	—	—	—	—	—	—	—	—	—				
Change in valuation of liability in respect of life policies	—	—	—	—	—	—	—	—	—	—	—	—				
Change in Valuation Liability	851,707	4,035,313	4,887,020	359,208	3,701,016	4,060,224	(89,650)	1,377,131	1,287,481	(296,464)	217,892	10,156,153				
TOTAL (C)	646,866	7,029,974	7,676,840	112,252	5,263,665	5,375,917	(91,466)	2,631,665	2,540,199	(296,445)	624,877	15,921,388				
SURPLUS/(DEFICIT) (D)																
=(A)-(B)-(C)	140,117	—	140,117	144,902	—	144,902	149,233	—	149,233	226,936	—	661,188				
APPROPRIATIONS																
Transfer to Shareholders' a/c	—	—	—	—	—	—	149,233	—	149,233	226,936	—	376,169				
Funds available for future appropriations	140,117	—	140,117	144,902	—	144,902	—	—	—	—	—	285,019				
TOTAL (D)	140,117	—	140,117	144,902	—	144,902	149,233	—	149,233	226,936	—	661,188				

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Schedule—UL1 — March 2009
Linked Income (recovered from linked funds)*

(Rs. in '000)

Particulars	Linked	Linked	Linked	Linked	Total Unit Linked
	Individual Life	Individual Pension	Group Life	Group Pension	
	(1)	(2)	(3)	(4)	(5)= (1)+(2)+(3)+(4)
Fund Administration charges					—
Fund Management charge	(243,092)	(176,960)	(54,317)	(20,580)	(494,949)
Policy Administration charge	(289,011)	(86,125)	(153)	(350)	(375,639)
Set up charges	—	—	—	—	—
Annual charges	—	—	(163)	—	(163)
Surrender charge	—	—	(677)	—	(677)
Switching charge	—	—	—	—	—
Mortality charge	(1,237,521)	—	—	—	(1,237,521)
Rider Premium charge	—	—	—	—	—
Partial withdrawal charge	—	—	—	—	—
Paid up charges	(3,927)	(94)	—	(5)	(4,026)
Miscellaneous charge (Adhoc statement and Simplified instructions, Prm reduction charge)	(7,052)	(21,602)	—	(2,147)	(30,801)
TOTAL (UL—1)	(1,780,603)	(284,781)	(55,310)	(23,082)	(2,143,776)

* (net of service tax, if any)

Schedule-UL2 - March 2009
BENEFITS PAID [NET]

		(Rs. in '000)															
Sr. No.	Particulars	Linked Individual Life				Linked Individual Pension				Linked Group Life				Linked Group Pension			
		Non-Unit	Unit	Linked Non-Unit	Linked Unit	Non-Unit	Unit	Linked Non-Unit	Linked Unit	Non-Unit	Unit	Linked Non-Unit	Linked Unit	Non-Unit	Unit	Linked Non-Unit	Linked Unit
		(1)	(2)	(3)= (1)+(2)	(4)	(5)	(6)= (4)+(5)	(7)	(8)	(9)= (7)+(8)	(10)	(11)	(12)= (10)+(11)	(13)=(3)+ (6)+(9)+(12)			
1	Insurance Claims																
(a)	Claims by Death	208,163	17,838	226,001	(113)	40,986	40,873	(153,210)	153,290	80	—	—	—	266,954			
(b)	Claims by Maturity	—	—	—	—	—	—	—	—	—	—	—	—	—			
(c)	Annuities / Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—			
(d)	Other benefits	—	—	—	—	—	—	—	—	—	—	—	—	—			
	— Surrender	(362,758)	2,548,393	2,185,635	(249,378)	1,509,956	1,260,578	(20,363)	159,776	139,413	19	316,314	316,333	3,901,959			
	— Critical illness	23,481	—	23,481	—	—	—	—	—	—	—	—	—	23,481			
	— Waiver of Premium	—	—	—	—	—	—	—	—	—	—	—	—	—			
	— Vesting of Pension policy	—	—	—	2,535	11,707	14,242	—	—	—	—	357	357	14,599			
	— Withdrawal	866	428,430	429,296	—	—	—	171,757	941,468	1,113,225	—	90,314	90,314	1,632,835			
	Sub Total (A)	(130,248)	2,994,661	2,864,413	(246,956)	1,562,649	1,315,693	(1,816)	1,254,534	1,252,718	19	406,985	407,004	5,839,828			
2	Amount Ceded in reinsurance																
(a)	Claims by Death	66,296	—	66,296	—	—	—	—	—	—	—	—	—	66,296			
(b)	Claims by Maturity	—	—	—	—	—	—	—	—	—	—	—	—	—			
(c)	Annuities / Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—			
(d)	Other benefits	—	—	—	—	—	—	—	—	—	—	—	—	—			
	— Surrender	—	—	—	—	—	—	—	—	—	—	—	—	—			
	— Survival	8,297	—	8,297	—	—	—	—	—	—	—	—	—	8,297			
	Sub Total (B)	74,593	—	74,593	—	—	—	—	—	—	—	—	—	74,593			
	TOTAL (A) — (B)	(204,841)	2,994,661	2,789,820	(246,956)	1,562,649	1,315,693	(1,816)	1,254,534	1,252,718	19	406,985	407,004	5,765,235			
	Benefits paid to claimants:																
	In India	(204,841)	2,994,661	2,789,820	(246,956)	1,562,649	1,315,693	(1,816)	1,254,534	1,252,718	19	406,985	407,004	5,765,235			
	Outside India	—	—	—	—	—	—	—	—	—	—	—	—	—			
	TOTAL (UL2)	(204,841)	2,994,661	2,789,820	(246,956)	1,562,649	1,315,693	(1,816)	1,254,534	1,252,718	19	406,985	407,004	5,765,235			

**Annexure to Revenue Account - Break up of Unit Linked Business (UL)
Revenue Account for the Year ended 31st March 2008
Policyholders' Account (Technical Account)**

Particulars	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked (13)=(3)+(6)+(9)+(12)
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Non-Unit (10)	Unit (11)	Total (12)=(10)+(11)	
Premiums earned - net													
(a) Premium	6,688,732	16,817,403	23,506,135	3,305,206	11,741,273	15,046,479	(83,835)	3,421,207	3,337,372	32,941	1,086,082	1,119,023	43,009,009
(b) Reinsurance ceded	(237,063)	—	(237,063)	—	—	—	—	—	—	—	—	—	(237,063)
Income from Investments													
(a) Interest, Dividend & Rent — Gross	45,789	495,505	541,294	27,359	333,673	361,032	21,114	278,137	299,251	12,980	132,810	145,790	1,347,367
(b) Profit on sale/redemption of investments	182,433	1,595,920	1,778,353	79,334	998,026	1,077,360	55,160	210,177	265,337	8,028	79,836	87,864	3,208,914
(c) Loss on sale/redemption of investments	(191,242)	(428,327)	(619,569)	(83,650)	(289,560)	(373,210)	(27,434)	(26,471)	(53,905)	(5,920)	(13,139)	(19,059)	(1,065,743)
(d) Unrealised gain/(loss)	(56,891)	402,590	345,699	(11,698)	90,765	79,067	(742)	(10,378)	(11,120)	2,713	2,904	5,617	419,263
Other income:													
(a) Linked Income	1,164,685	(1,164,685)	—	167,391	(167,391)	—	30,103	(30,103)	—	15,197	(15,197)	—	—
(b) Miscellaneous Income	261,523	(103,764)	157,759	40,703	—	40,703	37	—	37	11	—	11	198,510
(c) Contribution from the Shareholders' a/c	1,001,656	—	1,001,656	1,718,113	—	1,718,113	216,056	—	216,056	312,383	—	312,383	3,248,208
TOTAL (A)	8,859,622	17,614,642	26,474,264	5,242,758	12,706,786	17,949,544	210,459	3,842,569	4,053,028	378,333	1,273,296	1,651,629	50,128,465
Commission	2,476,123	—	2,476,123	600,741	—	600,741	721	—	721	200	—	200	3,077,785
Operating Expenses related to Insurance Business	5,274,363	26,775	5,301,138	3,808,087	18,662	3,826,749	160,681	1,521	162,202	97,049	825	97,874	9,387,963
Fringe Benefit Tax	32,744	—	32,744	23,637	—	23,637	1,002	—	1,002	605	—	605	57,988
Provision for Taxation	—	—	—	—	—	—	—	—	—	—	—	—	—
TOTAL (B)	7,783,230	26,775	7,810,005	4,432,465	18,662	4,451,127	162,404	1,521	163,925	97,854	825	98,679	12,523,736
Benefits Paid (Net)	(183,025)	2,166,536	1,983,511	(125,950)	1,503,059	1,377,109	2,780	510,082	512,862	(1,200)	275,009	273,809	4,147,291
Interim Bonus Paid	—	—	—	—	—	—	—	—	—	—	—	—	—
Terminal Bonus Paid	—	—	—	—	—	—	—	—	—	—	—	—	—
Change in valuation of liability in respect of life policies	1,108,402	15,421,331	16,529,733	899,793	11,185,065	12,084,858	45,275	3,330,966	3,376,241	281,679	997,462	1,279,141	33,269,973
Change in Valuation Liability	925,377	17,587,867	18,513,244	773,843	12,688,124	13,461,967	48,055	3,841,048	3,889,103	280,479	1,272,471	1,552,950	37,417,264
TOTAL (C)	151,015	—	151,015	36,450	—	36,450	—	—	—	—	—	—	187,465
SURPLUS/(DEFICIT) (D) = (A)—(B)—(C)	—	—	—	—	—	—	—	—	—	—	—	—	—
APPROPRIATIONS													
Transfer to Shareholders' a/c	—	—	—	—	—	—	—	—	—	—	—	—	—
Funds available for future appropriations	151,015	—	151,015	36,450	—	36,450	—	—	—	—	—	—	187,465
TOTAL (D)	151,015	—	151,015	36,450	—	36,450	—	—	—	—	—	—	187,465

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Schedule-UL1 - March 2008
Linked Income (recovered from linked funds)*

(Rs. in '000)

Particulars	Linked	Linked	Linked	Linked	Total Unit Linked
	Individual Life	Individual Pension	Group Life	Group Pension	
	(1)	(2)	(3)	(4)	(5)=(1)+(2)+(3)+(4)
Fund Administration charges	—	—	—	—	—
Fund Management charge	(189,803)	(124,152)	(29,899)	(15,014)	(358,868)
Policy Administration charge	(124,829)	(39,949)	—	(167)	(164,945)
Set up charges	—	—	—	—	—
Annual charges	—	—	(204)	—	(204)
Surrender charge	—	—	—	—	—
Switching charge	—	—	—	—	—
Mortality charge	(849,571)	—	—	—	(849,571)
Rider Premium charge	—	—	—	—	—
Partial withdrawal charge	—	—	—	—	—
Paid up charges	—	—	—	(16)	(16)
Miscellaneous charge (Adhoc statement and Simplified instructions, Prm reduction charge)	(482)	(3,290)	—	—	(3,772)
TOTAL (UL—1)	(1,164,685)	(167,391)	(30,103)	(15,197)	(1,377,376)

* (net of service tax, if any)

Schedule-UL2 - March 2008
BENEFITS PAID [NET]

Sr. No.	Particulars	(Rs. in '000)												
		Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Linked Group	Total Unit Linked			
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
(1)	(2)	(3)= (1)+(2)	(4)	(5)	(6)= (4)+(5)	(7)	(8)	(9)= (7)+(8)	(10)	(11)	(12)= (10)+(11)	(13)=(3)+ (6)+(9)+(12)		
1	Insurance Claims													
(a)	Claims by Death	106,445	6,339	112,784	(238)	30,766	30,528	58	—	—	—	—	—	143,370
(b)	Claims by Maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
(c)	Annuities / Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Surrender	(232,181)	1,496,791	1,264,610	(125,712)	1,472,293	1,346,581	2	39,561	(1,200)	37,629	36,429	2,687,183	
	— Critical illness	18,951	—	18,951	—	—	—	—	—	—	—	—	18,951	
	— Waiver of Premium	—	—	—	—	—	—	—	—	—	—	—	—	
	— Vesting of Pension policy	—	—	—	—	—	—	—	—	—	19	19	19	
	— Withdrawal	(2,100)	663,406	661,306	—	—	—	2,720	470,521	473,241	237,361	237,361	1,371,908	
	Sub-Total (A)	(108,885)	2,166,536	2,057,651	(125,950)	1,503,059	1,377,109	2,780	510,082	512,862	(1,200)	275,009	273,809	4,221,431
2	Amount Ceded in reinsurance													
(a)	Claims by Death	74,140	—	74,140	—	—	—	—	—	—	—	—	—	74,140
(b)	Claims by Maturity	—	—	—	—	—	—	—	—	—	—	—	—	—
(c)	Annuities / Pension payment	—	—	—	—	—	—	—	—	—	—	—	—	—
(d)	Other benefits	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Surrender	—	—	—	—	—	—	—	—	—	—	—	—	—
	— Survival	—	—	—	—	—	—	—	—	—	—	—	—	—
	Sub-Total (B)	74,140	—	74,140	—	—	—	—	—	—	—	—	—	74,140
	TOTAL (A) — (B)	(183,025)	2,166,536	1,983,511	(125,950)	1,503,059	1,377,109	2,780	510,082	512,862	(1,200)	275,009	273,809	4,147,291
	Benefits paid to claimants:													
	In India	(183,025)	2,166,536	1,983,511	(125,950)	1,503,059	1,377,109	2,780	510,082	512,862	(1,200)	275,009	273,809	4,147,291
	Outside India	—	—	—	—	—	—	—	—	—	—	—	—	—
	TOTAL (UL2)	(183,025)	2,166,536	1,983,511	(125,950)	1,503,059	1,377,109	2,780	510,082	512,862	(1,200)	275,009	273,809	4,147,291



Pension Plans



Pension Plans

FUND BALANCE SHEET AS AT 31st March 2009

(Rs. in '000)

Particulars	Schedule	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	45,308,957	27,685,991	30,967,241	18,477,042	7,385,343	6,018,715	2,451,411	2,151,646	86,112,952	54,333,394
Revenue Account		(11,419,345)	2,168,309	(6,750,986)	2,038,197	686,387	675,882	153,928	235,802	(17,330,016)	5,118,190
Total		33,889,612	29,854,300	24,216,255	20,515,239	8,071,730	6,694,597	2,605,339	2,387,448	68,782,936	59,451,584
Application of Funds											
Investments	F-2	33,610,077	29,616,815	23,983,205	20,421,319	7,811,544	6,517,928	2,520,279	2,334,088	67,925,105	58,890,150
Current Assets	F-3	308,096	421,951	253,561	311,030	266,585	206,353	87,268	75,510	915,510	1,014,844
Less: Current Liabilities and Provisions	F-4	28,561	184,466	20,511	217,110	6,399	29,684	2,208	22,150	57,679	453,410
Net current assets		279,535	237,485	233,050	93,920	260,186	176,669	85,060	53,360	857,831	561,434
Total		33,889,612	29,854,300	24,216,255	20,515,239	8,071,730	6,694,597	2,605,339	2,387,448	68,782,936	59,451,584

Net Asset Value (NAV) per Unit:

Please refer Annexure A for :

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)

(b) Number of Units outstanding

(c) NAV per Unit (a)/(b) (Rs.)

Annexure A

Net Asset Value (NAV) per Unit as at 31st March, 2009

Funds	Current Year			Previous Year		
	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit
	(a)	(b)	(a)/(b)	(a)	(b)	(a)/(b)
A) Linked Individual Life						
Liquid	331,098,635	11,577,422.2550	28.5986	300,644,312	11,598,588.5750	25.9208
Stable Managed	337,391,196	11,686,476.9553	28.8702	47,506,423	1,810,894.6384	26.2337
Secured Managed	1,807,640,692	66,708,289.8298	27.0977	1,232,649,914	51,211,917.7431	24.0696
Defensive Managed	949,440,083	31,044,072.4328	30.5836	826,690,750	26,394,171.9046	31.3210
Balanced Managed	3,906,377,465	119,594,862.5770	32.6634	3,778,263,044	95,124,765.7426	39.7190
Equity Managed	4,875,388,533	142,584,616.8707	34.1929	4,443,474,866	86,815,053.7993	51.1832
Growth	18,787,912,853	491,666,629.4438	38.2127	19,003,080,657	306,590,469.2948	61.9820
Linked Individual Life-II						
Liquid	4,997,389	452,466.5858	11.0448	123,487	12,190.8989	10.1294
Stable Managed	48,654,697	4,426,460.0152	10.9918	933,941	92,171.2763	10.1327
Secured Managed	159,570,815	14,740,321.0441	10.8255	1,441,182	144,607.6901	9.9661
Defensive Managed	63,065,511	6,696,116.4108	9.4182	1,510,752	161,109.3185	9.3772
Balanced Managed	197,526,886	28,240,589.9937	6.9944	3,835,008	442,838.7469	8.6601
Equity Managed	263,075,893	47,346,404.4259	5.5564	10,888,280	1,357,191.0616	8.0227
Growth	1,910,992,769	415,917,573.8489	4.5946	203,257,701	25,994,842.2212	7.8192
Wealth Maximiser						
Money Plus	22,689,649	2,087,370.5547	10.8700			
Bonds Opportunity	81,385,077	7,295,381.2358	11.1557			
Large Cap	25,602,449	3,725,665.4399	6.8719			
Mid Cap	7,591,410	1,076,630.0982	7.0511			
Managers Fund	109,210,979	12,772,974.8529	8.5502			
Net asset as per Balance Sheet	33,889,612,981			29,632,309,966		
B) Linked Individual Pension						
Liquid	97,650,100	3,403,356.1809	28.6923	52,054,977	1,999,774.4687	26.0304
Stable Managed	482,712,028	16,751,262.8323	28.8165	37,740,853	1,439,619.3787	26.2159
Secured Managed	1,882,973,662	70,809,183.2368	26.5922	620,501,968	26,070,977.7840	23.8005
Defensive Managed	755,733,209	27,025,647.5538	27.9636	563,218,793	19,875,026.2795	28.3380
Balanced Managed	3,247,718,814	103,388,761.8216	31.4127	3,084,825,657	81,763,822.9212	37.7285
Equity Managed	3,071,800,664	96,170,520.1373	31.9412	2,996,839,457	63,921,608.5137	46.8830
Growth	13,050,796,225	357,514,158.3536	36.5043	13,160,057,593	221,094,351.6588	59.5224
Linked Individual Pension-II						
Liquid	3,301,626	315,377.4581	10.4688			
Stable Managed	45,348,312	4,320,416.6940	10.4963			
Secured Managed	204,910,737	19,147,674.7783	10.7016			
Defensive Managed	69,729,028	6,927,483.4386	10.0656			
Balanced Managed	181,985,029	19,195,358.1958	9.4807			
Equity Managed	224,843,181	28,409,701.0243	7.9143			
Growth	896,752,842	103,495,659.9482	8.6646			
Net asset as per Balance Sheet	24,216,255,458			20,515,239,298		

Annexure A

Net Asset Value (NAV) per Unit as at 31st March, 2009 (Continued)

Funds	Current Year			Previous Year		
	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	Number of Units outstanding	NAV per unit
	(a)	(b)	(a)/(b)	(a)	(b)	(a)/(b)
C) Linked Group Life Life Funds						
Liquid	66,207,983	2,315,073.7862	28.5986	88,209,835	3,403,056.5135	25.9208
Stable Managed	2,403,470,739	83,250,854.6495	28.8702	387,373,327	14,766,261.7550	26.2337
Sovereign	33,159,774	1,312,406.0548	25.2664	29,818,900	1,316,260.1742	22.6543
Secured Managed	1,060,745,662	39,145,240.2044	27.0977	586,503,631	24,366,996.1566	24.0696
Defensive Managed	2,075,090,189	67,849,726.6442	30.5836	3,049,902,873	97,375,785.0324	31.3210
Balanced Managed	418,073,124	12,799,428.1848	32.6634	885,934,885	22,305,050.5954	39.7190
Equity Managed	196,986	5,761.0197	34.1929	1,641,137	32,063.9656	51.1832
Growth	15,557,276	407,123.1046	38.2127	22,227,468	358,611.8543	61.9820
Life II Funds						
Stable Managed	104,605,934	9,516,737.6025	10.9918			
Defensive Managed	9,917,966	1,053,061.3999	9.4182			
Gratuity and Leave encashment funds						
Liquid	153,514,276	5,303,078.9134	28.9481	149,551,577	5,664,127.4594	26.4033
Stable Managed	112,115,356	3,931,652.6030	28.5161	9,733,440	371,373.8660	26.2093
Secured Managed	429,939,030	15,445,969.1504	27.8350	375,515,601	15,019,595.5174	25.0017
Defensive Managed	865,055,191	24,416,781.4580	35.4287	785,204,463	21,842,587.0950	35.9483
Balanced Managed	324,047,904	7,524,585.7810	43.0652	322,931,027	6,140,796.7190	52.5878
Growth	31,382	508.6900	61.6916	49,145	530.1520	92.7003
Net asset as per Balance Sheet	8,071,728,772			6,694,597,310		
D) Linked Group Pension Group Defined Contribution						
Liquid	4,890,313	170,439.9501	28.6923	4,395,947	168,877.2549	26.0304
Stable Managed	18,492,907	641,748.1429	28.8165	14,627,974	557,981.9510	26.2159
Sovereign	446,557	17,805.9998	25.0790	-	-	-
Secured Managed	31,383,758	1,180,185.5394	26.5922	24,676,093	1,036,789.4096	23.8005
Defensive Managed	67,554,424	2,415,802.3442	27.9636	49,591,899	1,750,013.1469	28.3380
Balanced Managed	65,883,868	2,097,364.9390	31.4127	72,801,023	1,929,603.3601	37.7285
Growth	7,722,229	211,543.1301	36.5043	10,745,956	180,536.4494	59.5224
Group Unit Linked Pension						
Liquid	9,974,507	347,637.1364	28.6923	48,486,567	1,862,688.3271	26.0304
Stable Managed	1,060,351,696	36,796,741.9607	28.8165	277,439,814	10,582,901.5949	26.2159
Sovereign	406,065	16,191.4193	25.0790	-	-	-
Secured Managed	297,192,966	11,175,934.9530	26.5922	129,586,393	5,444,694.9998	23.8005
Defensive Managed	389,521,824	13,929,624.1221	27.9636	900,239,559	31,767,911.7323	28.3380
Balanced Managed	323,209,261	10,289,131.2886	31.4127	537,607,496	14,249,377.1128	37.7285
Group Unit Linked Pension II Group Defined Benefit Pension						
Liquid	32,455,063	1,194,573.8849	27.1687	41,176,987	1,670,119.1008	24.6551
Stable Managed	43,837,811	1,522,907.1038	28.7856	15,924,500	607,611.6418	26.2084
Defensive Managed	234,268,143	8,215,815.6855	28.5143	235,799,406	8,020,153.3543	29.4009
Balanced Managed	4,601,597	165,891.1355	27.7387	24,347,842	732,665.9189	33.2318
Net asset as per Balance Sheet	2,605,339,009			2,387,447,455		

Fund Revenue Account for the year ended 31st March 2009

Particulars	Schedule	(Rs. in '000)									
		Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments											
Interest income (includes discount income)		494,488	346,369	378,668	234,746	520,254	269,397	193,640	128,932	1,587,050	979,444
Dividend income		382,418	149,137	278,303	98,927	21,025	8,740	9,201	3,878	690,947	260,682
Profit/loss on sale of investment of investment		(1,748,796)	1,165,086	(1,441,457)	699,472	(22,049)	115,018	(2,926)	51,769	(3,215,228)	2,031,345
Profit/loss on interscheme sale of investment		(60,782)	2,507	9,717	8,994	(18,772)	68,688	(8,453)	14,929	(78,290)	95,118
Miscellaneous income		(573,732)	—	(350,447)	—	—	—	—	—	(924,179)	—
Unrealised Gain/loss*		(10,055,673)	402,589	(7,322,447)	90,765	(426,832)	(10,377)	(247,344)	2,904	(18,052,296)	485,881
Total (A)		(11,562,077)	2,065,688	(8,447,663)	1,132,904	73,626	451,466	(55,882)	202,412	(19,991,996)	3,852,470
Fund management charges		243,092	189,803	176,960	124,152	54,317	29,899	20,580	15,015	494,949	358,869
Fund administration expenses		—	—	—	—	—	—	—	—	—	—
Other expenses	F-5	1,782,485	1,105,422	164,560	61,902	8,804	1,725	5,412	1,008	1,961,261	1,170,057
Total (B)		2,025,577	1,295,225	341,520	186,054	63,121	31,624	25,992	16,023	2,456,210	1,528,926
Net Income for the year (A-B)		(13,587,654)	770,463	(8,789,183)	946,850	10,505	419,842	(81,874)	186,389	(22,448,206)	2,323,544
Add: Fund revenue account at the beginning of the year		2,168,309	1,397,846	2,038,197	1,091,347	675,882	256,040	235,802	49,413	5,118,190	2,794,646
Fund revenue account at the end of the year		(11,419,345)	2,168,309	(6,750,986)	2,038,197	686,387	675,882	153,928	235,802	(17,330,016)	5,118,190

* Net change in mark to market value of investments

Schedules to Fund Revenue Account
Schedule: F-1
Policyholders' Contribution

(Rs. in '000)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	27,685,991	13,035,124	18,477,042	8,238,828	6,018,715	3,107,590	2,151,646	1,340,573	54,333,394	25,722,115
Add: Additions during the year*	33,962,937	28,309,061	19,107,224	17,290,327	5,164,784	4,819,253	3,567,287	4,430,200	61,802,232	54,848,841
Less: Deductions during the year*	(16,339,971)	(13,658,194)	(6,617,025)	(7,052,113)	(3,798,156)	(1,908,128)	(3,267,522)	(3,619,127)	(30,022,674)	(26,237,562)
Closing balance	45,308,957	27,685,991	30,967,241	18,477,042	7,385,343	6,018,715	2,451,411	2,151,646	86,112,952	54,333,394

* Additions represents units creation and deductions represent unit cancellations

Schedule: F-2
INVESTMENTS

(Rs. in '000)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds (G-Sec + T-Bill)	1,823,887	871,747	1,589,291	679,189	1,389,468	967,350	337,695	389,348	5,140,341	2,907,634
Corporate Bonds	1,315,898	1,656,642	1,199,680	1,190,958	1,099,910	1,729,468	458,056	582,038	4,073,544	5,159,106
Infrastructure Bonds	1,381,530	283,161	1,052,781	119,644	1,310,791	295,043	335,437	41,696	4,080,539	739,544
Equity	24,486,612	22,338,133	16,464,881	15,392,273	929,068	1,416,637	318,129	562,813	42,198,690	39,709,856
Commercial Papers	478,181	85,999	203,774	47,534	320,502	52,248	112,292	34,935	1,114,749	220,716
Certificate of Deposit	286,702	203,252	244,790	165,005	207,412	276,602	102,355	68,210	841,259	713,069
Money Market	—	—	—	—	—	—	—	—	—	—
Mutual Funds	—	—	—	—	—	—	—	—	—	—
Deep Discount Bonds	8,583	123,160	49,359	29,179	2,172	52,394	15,838	52,365	75,952	257,098
Repo Investments	471,352	—	379,361	—	71,474	—	32,145	—	954,332	—
Fixed Deposits	1,000,750	1,087,753	1,011,502	697,119	2,392,245	1,386,944	776,773	511,082	5,181,270	3,682,898
Total	31,253,495	26,649,847	22,195,419	18,320,901	7,723,042	6,176,686	2,488,720	2,242,487	63,660,676	53,389,921
Other Investments										
Corporate Bonds	—	—	—	—	—	—	—	—	—	—
Infrastructure Bonds	—	—	—	—	—	—	—	—	—	—
Equity	1,914,798	1,825,658	1,473,659	1,285,297	88,141	160,540	24,657	45,245	3,501,255	3,316,740
Money Market	—	—	—	—	—	—	—	—	—	—
Mutual Funds	434,926	879,540	275,518	641,668	361	28,542	165	422	710,970	1,550,172
Pass through Certificates	—	236,056	—	166,606	—	139,961	—	38,356	—	580,979
Sub-ordinate Debt	6,858	25,714	38,609	6,847	—	12,199	6,737	7,578	52,204	52,338
Total	2,356,582	2,966,968	1,787,786	2,100,418	88,502	341,242	31,559	91,601	4,264,429	5,500,229
GRAND TOTAL	33,610,077	29,616,815	23,983,205	20,421,319	7,811,544	6,517,928	2,520,279	2,334,088	67,925,105	58,890,150
% of Approved Investments to Total	92.99%	89.98%	92.55%	89.71%	98.87%	94.76%	98.75%	96.08%	93.72%	90.66%
% of Other Investments to Total	7.01%	10.02%	7.45%	10.29%	1.13%	5.24%	1.25%	3.92%	6.28%	9.34%

Schedule: F-3
CURRENT ASSETS (Rs. in '000)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest (includes discount inc Receivable)	245,436	198,181	208,307	132,945	259,911	192,630	85,070	66,788	798,724	590,544
Cash & Bank Balance	4,791	5,306	3,531	10,805	3,275	8,374	1,293	5,340	12,890	29,825
Dividend Receivable	3,913	2,805	2,805	—	144	—	50	—	6,912	—
Receivable for Sale of Investments	53,755	218,464	38,592	167,280	2,287	5,349	821	3,382	95,455	394,475
Unit Collection A/c#	—	—	—	—	—	—	—	—	—	—
Other Current Assets (for Investments)	201	—	326	—	968	—	34	—	1,529	—
Total	308,096	421,951	253,561	311,030	266,585	206,353	87,268	75,510	915,510	1,014,844

Schedule: F-4
CURRENT LIABILITIES (Rs. in '000)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	—	181,108	—	214,787	—	28,981	—	21,883	—	446,759
Other Current Liabilities	28,561	3,358	20,511	2,323	6,399	703	2,208	267	57,679	6,651
Unit Payable a/c#	—	—	—	—	—	—	—	—	—	—
Total	28,561	184,466	20,511	217,110	6,399	29,684	2,208	22,150	57,679	453,410

BREAK-UP OF OTHER EXPENSES UNDER ULIP

Schedule: F-5
OTHER EXPENSES (Rs. in '000)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration	289,011	124,829	86,125	39,949	153	—	350	167	375,639	164,945
Surrender charge	—	—	—	—	677	—	—	—	677	—
Switching charge	—	—	—	—	—	—	—	—	—	—
Mortality charge	1,237,521	849,571	—	—	—	—	—	—	1,237,521	849,571
Rider Premium charge	—	—	—	—	—	—	—	—	—	—
Partial withdrawal charge	—	—	—	—	—	—	—	—	—	—
Miscellaneous charge	7,052	482	21,602	3,290	—	—	2,147	—	30,801	3,772
Set up charge	—	—	—	—	—	—	—	—	—	—
Annual charge	—	—	—	—	163	204	—	—	163	204
Paid up charges	3,927	—	94	—	—	—	5	16	4,026	16
Service tax	199,168	100,899	27,422	—	5,687	—	2,193	—	234,470	100,899
Education cess	5,209	2,865	261	—	—	—	—	—	5,470	2,865
Brokerage Expenses for purchase and sale of investments	20,613	15,723	14,701	10,802	1,069	902	360	473	36,743	27,900
Safe custody charges for purchase and sale of investments	758	833	558	582	40	47	13	26	1,369	1,488
CCIL charges	102	15	58	17	41	15	12	7	213	54
STT fee	19,124	10,203	13,739	7,261	973	557	332	319	34,168	18,340
Total	1,782,485	1,105,420	164,560	61,901	8,803	1,725	5,412	1,008	1,961,260	1,170,054

Represents inter fund receivables or payables, if any



Health Plans



Health Plans

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

1 Performance of the Fund (Absolute Growth %)

Fund Name	Year of Inception	Year			Since Inception
		2008-09	2007-08 (X-1)	2006-07 (X-2)	
Individual Life and Group Life (on or after 29.03.2006)					
Linked Life - Liquid Fund	2003-04	10.33%	20.93%	29.43%	42.99%
Linked Life - Stable Managed Fund	2007-08	10.05%	NA	NA	17.84%
Linked Life - Sovereign Fund	2007-08	11.53%	NA	NA	14.85%
Linked Life - Secure Managed Fund	2003-04	12.58%	23.36%	29.44%	35.49%
Linked Life - Defensive Managed Fund	2003-04	-2.35%	9.75%	16.71%	52.92%
Linked Life - Balanced Managed Fund	2003-04	-17.76%	-6.04%	0.21%	63.32%
Linked Life - Equity Managed Fund	2005-06	-33.20%	-21.34%	-12.77%	-2.31%
Linked Life - Growth Fund	2003-04	-38.35%	-26.26%	-20.98%	91.06%
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)					
Linked Pension - Liquid Fund	2003-04	10.23%	21.43%	29.85%	43.46%
Linked Pension - Stable Managed Fund	2007-08	9.92%	NA	NA	17.62%
Linked Pension - Sovereign Fund	2007-08	10.73%	NA	NA	14.00%
Linked Pension - Secure Managed Fund	2003-04	11.73%	23.55%	28.57%	32.96%
Linked Pension - Defensive Managed Fund	2003-04	-1.32%	9.70%	16.01%	39.82%
Linked Pension - Balanced Managed Fund	2003-04	-16.74%	-2.69%	3.61%	57.06%
Linked Pension - Equity Managed Fund	2005-06	-31.87%	-21.27%	-16.56%	-6.06%
Linked Pension - Growth Fund	2003-04	-38.67%	-26.80%	-22.63%	82.52%
Group Life (Upto 28.03.2006)					
Linked Group - Liquid Fund	2003-04	9.64%	20.26%	28.27%	44.74%
Linked Group - Stable Managed Fund	2007-08	8.80%	NA	NA	16.39%
Linked Group - Sovereign Fund	2007-08	10.62%	NA	NA	13.86%
Linked Group - Secure Managed Fund	2003-04	11.33%	22.39%	27.86%	39.18%
Linked Group - Defensive Managed Fund	2003-04	-1.45%	11.15%	17.16%	77.14%
Linked Group - Balanced Managed Fund	2003-04	-18.11%	-1.69%	6.02%	115.33%
Linked Group - Growth Fund	2003-04	-33.45%	-18.40%	-15.60%	208.46%
Group DB Pension (Upto 28.03.2006)					
Linked DB - Pension Liquid Fund	2004-05	10.20%	21.33%	29.34%	35.84%
Linked DB - Stable Managed Fund	2007-08	9.83%	NA	NA	17.49%
Linked DB - Sovereign Fund	2007-08	10.74%	NA	NA	14.08%
Linked DB - Secure Managed Fund	2004-05	11.90%	22.93%	31.44%	38.14%
Linked DB - Defensive Managed Fund	2004-05	-3.02%	11.03%	17.23%	42.57%
Linked DB - Balanced Managed Fund	2004-05	-16.53%	-4.06%	0.13%	38.69%
Linked DB - Growth Fund	2004-05	-36.38%	-25.83%	-23.65%	28.63%
Life - II (on or after 20.02.2008)					
Linked Life - Liquid Fund - II	2007-08	9.04%	NA	NA	10.45%
Linked Life - Stable Managed Fund - II	2007-08	8.48%	NA	NA	9.92%
Linked Life - Secure Managed Fund - II	2007-08	8.62%	NA	NA	8.25%
Linked Life - Defensive Managed Fund - II	2007-08	0.44%	NA	NA	-5.82%
Linked Life - Balanced Managed Fund - II	2007-08	-19.23%	NA	NA	-30.06%
Linked Life - Equity Managed Fund - II	2007-08	-30.74%	NA	NA	-44.44%
Linked Life - Growth Fund - II	2007-08	-41.24%	NA	NA	-54.05%
Niche Life Fund					
Niche Life Money Plus Fund	2008-09	NA	NA	NA	8.70%
Niche Life Bond Opportunities Fund	2008-09	NA	NA	NA	11.56%
Niche Life Mid Cap Fund	2008-09	NA	NA	NA	-29.49%
Niche Life Large Cap Fund	2008-09	NA	NA	NA	-31.28%
Niche Life Manager Fund	2008-09	NA	NA	NA	-14.26%
Pension - II (on or after 08.10.2008)					
Linked Pension - Liquid Fund - II	2008-09	NA	NA	NA	4.69%
Linked Pension - Stable Managed Fund - II	2008-09	NA	NA	NA	4.96%
Linked Pension - Secure Managed Fund - II	2008-09	NA	NA	NA	7.02%
Linked Pension - Defensive Managed Fund - II	2008-09	NA	NA	NA	0.66%
Linked Pension - Balanced Managed Fund - II	2008-09	NA	NA	NA	-5.19%
Linked Pension - Equity Managed Fund - II	2008-09	NA	NA	NA	-20.86%
Linked Pension - Growth Fund - II	2008-09	NA	NA	NA	-13.35%

2 Investment Management

- **Activities Outsourced**

- a) Advisory services from HDFC Asset Management Company Limited upto 31st December 2008.
- b) Custodial services from HDFC Bank Ltd. - Custody and Depository Services.

- **Fees paid for various activities charged to the policyholders account and shareholders account (please refer statement of operations- Annexure 1).**

- a) Policyholders Unit Fund - Transaction charges on sale and purchase of unit investments.
- b) Non-Unit Fund - Transaction charges on sale and purchase of non-unit investments, HDFC AMC Advisory fees upto 31st December 2008 (because this is a Non-Participating Fund, the advisory fees only impact the Shareholders and not the Policyholders).
- c) Shareholders Fund - Transaction charges on sale and purchase of investments, HDFC AMC Advisory fees upto 31st December 2008.

- **Basis of payment of fees.**

- a) Apportionment of advisory fees is based on assets under management.
- b) Transaction charge is based on actuals.

3 Related party transactions - details to be furnished Fund-wise.

Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI).

(Amount in Rs.)

FUND NAME	Advisory Fees paid to HDFC Asset Management Company Ltd.	
	2008-09	2007-08
Individual Life and Group Life (on or after 29.03.2006)	12,489,079	17,641,473
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)	8,886,613	11,363,723
Group Life (Upto 28.03.2006)	647,820	1,011,084
Group DB Pension (Upto 28.03.2006)	166,650	285,317
Life-II (on or after 20.02.2008)	567,792	406,255
Niche Life Fund	125,558	NA
Pension - II (on or after 08.10.2008)	282,775	NA
TOTAL	23,166,287	30,707,851

Annexure 2 (Continued)

4 Company-wise details of investments held in the promoter Group along with its percentage to funds under management. This information is required to be given fund-wise and also for total funds under ULIPs. (Amount in Rs.)

Fund Name	Security Name	Name of the Company	Units	Market Value as on 31/03/2009	AUM as on 31/03/2009	2008-09 % of Asset under Management	2007-08 % of Asset under Management	
Individual Life and Group Life (on or after 29.03.2006)	10% HDFC Ltd NCD Mat 19/03/10	Housing Development Finance Corporation Ltd	31.00	31,450,435.81	37,059,025,823.17	0.08%	—	
	10.10% HDFC Ltd NCD Mat 13/09/17	Housing Development Finance Corporation Ltd	43.00	45,273,104.61	37,059,025,823.17	0.12%	0.16%	
	11.15% HDFC Ltd NCD Mat 06/08/18	Housing Development Finance Corporation Ltd	50.00	54,730,529.97	37,059,025,823.17	0.15%	—	
	11.95 % HDFC Ltd NCD Mat 26/11/18	Housing Development Finance Corporation Ltd	136.00	148,071,590.04	37,059,025,823.17	0.40%	—	
	7.20% HDFC Ltd NCD Mat 03/06/10	Housing Development Finance Corporation Ltd	50.00	49,589,608.48	37,059,025,823.17	0.13%	—	
	9.08% HDFC Ltd NCD Mat 18/01/13	Housing Development Finance Corporation Ltd	70.00	71,174,172.42	37,059,025,823.17	0.19%	—	
	9.90% HDFC Ltd NCD Mat 17/12/2011.	Housing Development Finance Corporation Ltd	2.00	2,042,360.67	37,059,025,823.17	0.01%	—	
	9.90% HDFC Ltd NCD Mat 23/12/18.	Housing Development Finance Corporation Ltd	28.00	27,411,054.73	37,059,025,823.17	0.07%	—	
	9.92% HDFC Ltd NCD Mat 08/09/36	Housing Development Finance Corporation Ltd	42.00	46,115,526.80	37,059,025,823.17	0.12%	—	
	HDFC Liquid Fund - Premium Growth	HDFC Asset Management Company Ltd	7,736,997.52	136,352,975.71	37,059,025,823.17	0.37%	0.53%	
	Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)	10% HDFC Ltd NCD Mat 19/03/10	Housing Development Finance Corporation Ltd	11.00	11,159,832.06	25,067,173,184.92	0.04%	—
		10.10% HDFC Ltd NCD Mat 13/09/17	Housing Development Finance Corporation Ltd	18.00	18,951,532.16	25,067,173,184.92	0.08%	0.08%
		11.15% HDFC Ltd NCD Mat 06/08/18	Housing Development Finance Corporation Ltd	37.00	40,500,592.17	25,067,173,184.92	0.16%	—
		11.95 % HDFC Ltd NCD Mat 26/11/18	Housing Development Finance Corporation Ltd	7.00	7,621,331.84	25,067,173,184.92	0.03%	—
9.08% HDFC Ltd NCD Mat 18/01/13		Housing Development Finance Corporation Ltd	20.00	20,335,477.83	25,067,173,184.92	0.08%	—	
9.90% HDFC Ltd Mat 04/09/09		Housing Development Finance Corporation Ltd	34.00	34,294,001.56	25,067,173,184.92	0.14%	0.09%	
9.90% HDFC Ltd NCD Mat 17/12/2011.		Housing Development Finance Corporation Ltd	48.00	49,016,656.11	25,067,173,184.92	0.20%	—	
9.90% HDFC Ltd NCD Mat 23/12/18.		Housing Development Finance Corporation Ltd	58.00	56,780,041.94	25,067,173,184.92	0.23%	—	
9.92% HDFC Ltd NCD Mat 08/09/36		Housing Development Finance Corporation Ltd	8.00	8,783,909.87	25,067,173,184.92	0.04%	—	
HDFC Liquid Fund - Premium Growth		HDFC Asset Management Company Ltd	11,490,058.33	202,495,043.06	25,067,173,184.92	0.81%	0.50%	

Annexure 2 (Continued)

4. Company-wise details of investments held in the promoter Group along with its percentage to funds under management. This information is required to be given fund-wise and also for total funds under ULIPs. (Amount in Rs.)

Fund Name	Security Name	Name of the Company	Units	Market Value as on 31/03/2009	AUM as on 31/03/2009	2008-09 % of Asset under Management	2007-08 % of Asset under Management
Group Life (Upto 28.03.2006)	10% HDFC Ltd NCD Mat 19/03/10	Housing Development Finance Corporation Ltd	43.00	43,624,798.06	1,926,188,313.72	2.26%	—
	10.10% HDFC Ltd NCD Mat 13/09/17	Housing Development Finance Corporation Ltd	12.00	12,634,354.77	1,926,188,313.72	0.66%	—
	11.15% HDFC Ltd NCD Mat 06/08/18	Housing Development Finance Corporation Ltd	10.00	10,946,105.99	1,926,188,313.72	0.57%	—
	9.08% HDFC Ltd NCD Mat 18/01/13	Housing Development Finance Corporation Ltd	10.00	10,167,738.92	1,926,188,313.72	0.53%	—
	9.90% HDFC Ltd Mat 04/09/09	Housing Development Finance Corporation Ltd	4.00	4,034,588.42	1,926,188,313.72	0.21%	—
	Group DB Pension (Upto 28.03.2006)	10% HDFC Ltd NCD Mat 19/03/10	Housing Development Finance Corporation Ltd	2.00	2,029,060.38	350,305,267.99	0.58%
Life - II (on or after 20.02.08)	10% HDFC Ltd NCD Mat 19/03/10	Housing Development Finance Corporation Ltd	13.00	13,188,892.44	2,919,379,900.49	0.45%	—
	11.15% HDFC Ltd NCD Mat 06/08/18	Housing Development Finance Corporation Ltd	3.00	3,283,831.80	2,919,379,900.49	0.11%	—
	11.95% HDFC Ltd NCD Mat 26/11/18	Housing Development Finance Corporation Ltd	6.00	6,532,570.15	2,919,379,900.49	0.22%	—
	9.90% HDFC Ltd Mat 04/09/09	Housing Development Finance Corporation Ltd	1.00	1,008,647.10	2,919,379,900.49	0.03%	—
	9.90% HDFC Ltd NCD Mat 23/12/18.	Housing Development Finance Corporation Ltd	7.00	6,852,763.68	2,919,379,900.49	0.23%	—
	Niche Life Fund	11.95% HDFC Ltd NCD Mat 26/11/18	Housing Development Finance Corporation Ltd	1.00	1,088,761.69	416,376,660.51	0.26%
Pension - II (on or after 08.10.08)	9.90% HDFC Ltd Mat 04/09/09	Housing Development Finance Corporation Ltd	1.00	1,008,647.10	416,376,660.51	0.24%	—
	9.90% HDFC Ltd Mat 04/09/09	Housing Development Finance Corporation Ltd	10.00	10,086,471.05	1,831,833,800.77	0.55%	—
	9.90% HDFC Ltd NCD Mat 23/12/18.	Housing Development Finance Corporation Ltd	7.00	6,852,763.68	1,831,833,800.77	0.37%	—
Total Funds Under ULIP				1,195,489,773.09	69,570,282,951.57	1.72%	0.87%

5 Industry wise disclosure on investments (with exposure of 10% and above) segregated at scrip level. Investments in industries where exposure is below 10% should be grouped under the head "others". Such disclosures are required to be made in i) Amount in Rs.'000 and ii) Percentage of respective Funds. Please refer ANNEXURE 2a

6 Unclaimed redemptions of units : NIL

Annexure 2

7 NAV : Highest, Lowest and closing at the end of the year

Fund Name	2008-09		2007-08		NAV as on 31/03/2009
	Highest	Lowest	Highest	Lowest	
Individual Life and Group Life (on or after 29.03.2006)					
Linked Life - Liquid Fund	28.5986	25.9343	25.9208	23.6646	28.5986
Linked Life - Stable Managed Fund	28.8702	26.2491	26.2337	24.4948	28.8702
Linked Life - Sovereign Fund	27.2508	21.1461	23.3057	21.9894	25.2664
Linked Life - Secure Managed Fund	27.7217	23.5320	24.0892	21.9358	27.0977
Linked Life - Defensive Managed Fund	32.2362	28.6009	33.5759	27.6262	30.5836
Linked Life - Balanced Managed Fund	41.6937	30.1010	46.2203	34.2111	32.6634
Linked Life - Equity Managed Fund	54.7964	29.9794	65.0790	42.4233	34.1929
Linked Life - Growth Fund	67.0632	32.8292	82.3804	50.3005	38.2127
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)					
Linked Pension - Liquid Fund	28.6923	26.0444	26.0304	23.6447	28.6923
Linked Pension - Stable Managed Fund	28.8165	26.2339	26.2159	24.4948	28.8165
Linked Pension - Sovereign Fund	27.1974	21.2008	23.3059	21.9894	25.0790
Linked Pension - Secure Managed Fund	27.3278	23.2283	23.8205	21.4909	26.5922
Linked Pension - Defensive Managed Fund	29.3046	26.2870	30.3449	25.2409	27.9636
Linked Pension - Balanced Managed Fund	39.5821	29.0677	43.4186	31.7494	31.4127
Linked Pension - Equity Managed Fund	50.4513	27.9350	60.2093	39.6424	31.9412
Linked Pension - Growth Fund	64.5869	31.3477	78.7303	48.3775	36.5043
Group Life (Upto 28.03.2006)					
Linked Group - Liquid Fund	28.9481	26.4166	26.4033	24.0856	28.9481
Linked Group - Stable Managed Fund	28.5161	26.2449	26.2093	24.4940	28.5161
Linked Group - Sovereign Fund	27.2642	21.2829	23.3139	21.9894	25.0500
Linked Group - Secure Managed Fund	28.3710	24.5148	25.0551	22.6996	27.8350
Linked Group - Defensive Managed Fund	37.0313	33.4889	38.4691	31.5957	35.4287
Linked Group - Balanced Managed Fund	54.9022	39.5969	60.7909	43.1889	43.0652
Linked Group - Growth Fund	99.1653	53.0955	123.3384	73.4539	61.6916
Group DB Pension (Upto 28.03.2006)					
Linked DB - Liquid Fund	27.1687	24.6682	24.6551	22.4079	27.1687
Linked DB - Stable Managed Fund	28.7856	26.2383	26.2084	24.4943	28.7856
Linked DB - Sovereign Fund	27.4625	21.3155	23.3132	21.9894	25.0978
Linked DB - Secure Managed Fund	28.4658	24.1781	24.7061	22.4576	27.6284
Linked DB - Defensive Managed Fund	30.3191	27.1098	31.5204	25.4659	28.5143
Linked DB - Balanced Managed Fund	34.0940	25.2628	38.5892	28.5180	27.7387
Linked DB - Growth Fund	44.4934	22.2856	56.8511	33.7636	25.7261
Life - II (on or after 20.02.08)					
Linked Life - Liquid Fund - II	11.0448	10.1343	10.1294	9.9950	11.0448
Linked Life - Stable Managed Fund - II	10.9918	10.1417	10.1327	9.9881	10.9918
Linked Life - Secure Managed Fund - II	11.3358	9.6440	10.1132	9.9662	10.8255
Linked Life - Defensive Managed Fund - II	9.7364	8.7371	10.0114	9.2972	9.4182
Linked Life - Balanced Managed Fund - II	9.4469	6.3823	9.9984	8.5592	6.9944
Linked Life - Equity Managed Fund - II	8.8240	4.8237	10.0104	7.6056	5.5564
Linked Life - Growth Fund - II	8.2398	3.9559	10.0185	7.2855	4.5946
Niche Life Fund					
Niche Life Money Plus Fund	10.9187	9.9831	NA	NA	10.8700
Niche Life Bond Opportunities Fund	11.7801	9.9091	NA	NA	11.1557
Niche Life Mid Cap Fund	10.5179	6.3940	NA	NA	7.0511
Niche Life Large Cap Fund	10.7238	5.8537	NA	NA	6.8719
Niche Life Manager Fund	10.4663	7.9583	NA	NA	8.5742
Pension - II (on or after 08.10.08)					
Linked Pension - Liquid Fund - II	10.4688	10.0015	NA	NA	10.4688
Linked Pension - Stable Managed Fund - II	10.4963	10.0022	NA	NA	10.4963
Linked Pension - Secure Managed Fund - II	11.0923	9.9936	NA	NA	10.7016
Linked Pension - Defensive Managed Fund - II	10.5426	9.4133	NA	NA	10.0656
Linked Pension - Balanced Managed Fund - II	10.2809	8.5867	NA	NA	9.4807
Linked Pension - Equity Managed Fund - II	10.5773	6.7390	NA	NA	7.9143
Linked Pension - Growth Fund - II	10.7648	7.3366	NA	NA	8.6646

Annexure 2

8 Expenses charged to Fund (%)

* Annualized expenses ratio to average daily assets of the Fund

Fund Name	2008-09	2007-08
Individual Life and Group Life (on or after 29.03.2006)		
Linked Life - Liquid Fund	0.0776%	0.0000%
Linked Life - Stable Managed Fund	0.0884%	0.0004%
Linked Life - Sovereign Fund	0.0528%	0.0048%
Linked Life - Secure Managed Fund	0.0825%	0.0010%
Linked Life - Defensive Managed Fund	0.1208%	0.0410%
Linked Life - Balanced Managed Fund	0.1620%	0.0773%
Linked Life - Equity Managed Fund	0.2038%	0.1168%
Linked Life - Growth Fund	0.2548%	0.1347%
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)		
Linked Pension - Liquid Fund	0.0680%	0.0003%
Linked Pension - Stable Managed Fund	0.0860%	0.0002%
Linked Pension - Sovereign Fund	0.0067%	0.0048%
Linked Pension - Secure Managed Fund	0.0872%	0.0017%
Linked Pension - Defensive Managed Fund	0.1038%	0.0508%
Linked Pension - Balanced Managed Fund	0.1515%	0.0837%
Linked Pension - Equity Managed Fund	0.1994%	0.1339%
Linked Pension - Growth Fund	0.2540%	0.1388%
Group Life (Upto 28.03.2006)		
Linked Group - Liquid Fund	0.0691%	0.0005%
Linked Group - Stable Managed Fund	0.0606%	0.0009%
Linked Group - Sovereign Fund	0.0052%	0.0049%
Linked Group - Secure Managed Fund	0.0763%	0.0011%
Linked Group - Defensive Managed Fund	0.1067%	0.0390%
Linked Group - Balanced Managed Fund	0.1326%	0.0634%
Linked Group - Growth Fund	0.1387%	0.0923%
Group DB Pension (Upto 28.03.2006)		
Linked DB - Liquid Fund	0.0442%	0.0000%
Linked DB - Stable Managed Fund	0.0550%	0.0009%
Linked DB - Sovereign Fund	0.0097%	0.0048%
Linked DB - Secure Managed Fund	0.0113%	0.0016%
Linked DB - Defensive Managed Fund	0.0895%	0.0259%
Linked DB - Balanced Managed Fund	0.0672%	0.0965%
Linked DB - Growth Fund	0.1106%	0.2184%
Life - II (on or after 20.02.08)		
Linked Life - Liquid Fund - II	0.0089%	0.0000%
Linked Life - Stable Managed Fund - II	0.0635%	0.0000%
Linked Life - Secure Managed Fund - II	0.0623%	0.0000%
Linked Life - Defensive Managed Fund - II	0.0436%	0.0011%
Linked Life - Balanced Managed Fund - II	0.1068%	0.0038%
Linked Life - Equity Managed Fund - II	0.1365%	0.0077%
Linked Life - Growth Fund - II	0.1919%	0.0034%
Niche Life Fund		
Niche Life Money Plus Fund	0.0290%*	NA
Niche Life Bond Opportunities Fund	0.0736%*	NA
Niche Life Mid Cap Fund	0.0471%*	NA
Niche Life Large Cap Fund	0.0520%*	NA
Niche Life Manager Fund	0.0000%*	NA
Pension - II (on or after 08.10.08)		
Linked Pension - Liquid Fund - II	0.0098%**	NA
Linked Pension - Stable Managed Fund - II	0.0381%**	NA
Linked Pension - Secure Managed Fund - II	0.0575%**	NA
Linked Pension - Defensive Managed Fund - II	0.0462%**	NA
Linked Pension - Balanced Managed Fund - II	0.0595%**	NA
Linked Pension - Equity Managed Fund - II	0.0607%**	NA
Linked Pension - Growth Fund - II	0.0701%**	NA

* For the Niche Life Fund :- Niche Life Money Plus Fund, Niche Life Bond Opportunities Fund, Niche Life Mid Cap Fund, Niche Life Large Cap Fund, Niche Life Manager Fund the date of inception is 28 July 2008 and therefore, these funds were operational for 247 days during the financial year 2008-09.

** For the Pension - II (on or after 08.10.08) :- Linked Pension - Liquid Fund - II, Linked Pension - Stable Managed Fund - II, Linked Pension - Secure Managed Fund - II, Linked Pension - Defensive Managed Fund - II, Linked Pension - Balanced Managed Fund - II, Linked Pension - Equity Managed Fund - II, Linked Pension - Growth Fund - II the date of inception is 29 Sept 2008 and therefore, these funds were operational for 183 days during the financial year 2008-09.

Annexure 2

9 Ratio of gross income (including unrealized gains) to average daily net assets

Fund Name	2008-09	2007-08
Individual Life and Group Life (on or after 29.03.2006)		
Linked Life - Liquid Fund	10.72%	9.98%
Linked Life - Stable Managed Fund	11.08%	7.49%
Linked Life - Sovereign Fund	12.64%	3.55%
Linked Life - Secure Managed Fund	11.25%	9.07%
Linked Life - Defensive Managed Fund	-2.07%	10.68%
Linked Life - Balanced Managed Fund	-18.31%	11.56%
Linked Life - Equity Managed Fund	-38.46%	9.31%
Linked Life - Growth Fund	-46.16%	7.39%
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)		
Linked Pension - Liquid Fund	10.53%	10.45%
Linked Pension - Stable Managed Fund	10.99%	4.72%
Linked Pension - Sovereign Fund	10.98%	3.47%
Linked Pension - Secure Managed Fund	12.03%	10.60%
Linked Pension - Defensive Managed Fund	-0.88%	10.14%
Linked Pension - Balanced Managed Fund	-18.27%	13.60%
Linked Pension - Equity Managed Fund	-38.47%	7.23%
Linked Pension - Growth Fund	-49.48%	4.72%
Group Life (Upto 28.03.2006)		
Linked Group - Liquid Fund	9.99%	10.01%
Linked Group - Stable Managed Fund	9.21%	7.29%
Linked Group - Sovereign Fund	11.24%	3.47%
Linked Group - Secure Managed Fund	11.62%	9.13%
Linked Group - Defensive Managed Fund	-0.64%	13.14%
Linked Group - Balanced Managed Fund	-20.81%	19.01%
Linked Group - Growth Fund	-38.83%	18.19%
Group DB Pension (Upto 28.03.2006)		
Linked DB Liquid Fund	10.42%	10.37%
Linked DB Stable Managed Fund	10.24%	7.32%
Linked DB Sovereign Fund	9.61%	3.55%
Linked DB Secure Managed Fund	11.78%	10.49%
Linked DB Defensive Managed Fund	-2.51%	13.93%
Linked DB Balanced Managed Fund	-22.80%	12.29%
Linked DB Growth Fund	-40.92%	13.95%
Individual Life - II (on or after 15.02.08)		
Linked Life - Liquid Fund - II	9.74%	1.66%
Linked Life - Stable Managed Fund - II	9.76%	1.75%
Linked Life - Secure Managed Fund - II	2.94%	-0.05%
Linked Life - Defensive Managed Fund - II	1.98%	-6.40%
Linked Life - Balanced Managed Fund - II	-13.35%	-15.41%
Linked Life - Equity Managed Fund - II	-31.75%	-20.92%
Linked Life - Growth Fund - II	-47.59%	-16.72%
Niche Life Fund		
Niche Life Money Plus Fund	10.37% *	NA
Niche Life Bond Opportunities Fund	7.20% *	NA
Niche Life Mid Cap Fund	-37.88% *	NA
Niche Life Large Cap Fund	-39.65% *	NA
Niche Life Manager Fund	-13.22% *	NA
Pension - II (on or after 08.10.08)		
Linked Pension - Liquid Fund - II	5.18% **	NA
Linked Pension - Stable Managed Fund - II	5.41% **	NA
Linked Pension - Secure Managed Fund - II	2.98% **	NA
Linked Pension - Defensive Managed Fund - II	2.71% **	NA
Linked Pension - Balanced Managed Fund - II	4.37% **	NA
Linked Pension - Equity Managed Fund - II	0.18% **	NA
Linked Pension - Growth Fund - II	6.11% **	NA

* For the Niche Life Fund :- Niche Life Money Plus Fund, Niche Life Bond Opportunities Fund, Niche Life Mid Cap Fund, Niche Life Large Cap Fund, Niche Life Manager Fund the date of inception is 28 July 2008 and therefore, these funds were operational for 247 days during the financial year 2008-09.

** For the Pension - II (on or after 08.10.08) :- Linked Pension - Liquid Fund - II, Linked Pension - Stable Managed Fund - II, Linked Pension - Secure Managed Fund - II, Linked Pension - Defensive Managed Fund - II, Linked Pension - Balanced Managed Fund - II, Linked Pension - Equity Managed Fund - II, Linked Pension - Growth Fund - II the date of inception is 29 Sept 2008 and therefore, these funds were operational for 183 days during the financial year 2008-09.

Annexure 2

10 Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2009	Appreciation / Depreciation in value of investments 31/03/2008
Individual Life and Group Life (on or after 29.03.2006) Liquid Fund	Government Securities	—	—
	Non Convertible Debentures	—	—
	Total	—	—
Secure Managed Fund	Deep Discount Bond	347,147.06	
	Government Securities	1,282,849.74	(2,618,971.28)
	Mutual Fund Units	0.00	0.06
	Non Convertible Debentures	23,458,120.62	9,113,883.99
	Oil Bond	9,196,510.40	(2,378,548.80)
	Pass Through Certificate	(510,800.87)	243,599.28
	Total	33,773,826.95	4,359,963.25
Defensive Managed Fund	Deep Discount Bond	(3,881,450.93)	3,421,257.11
	Equity	(340,826,072.46)	25,036,720.91
	Government Securities	13,061,151.29	(4,659,744.12)
	Non Convertible Debentures	31,945,048.27	11,631,044.53
	Pass Through Certificate	(689,892.24)	284,216.54
	Total	(300,391,216.07)	35,713,494.97
Balanced Managed Fund	Deep Discount Bond	(14,505,604.58)	14,538,221.35
	Equity	(1,037,084,540.36)	87,073,932.28
	Government Securities	8,044,173.49	1,449,326.30
	Mutual Fund Units	(505,442.11)	505,442.11
	Non Convertible Debentures	1,673,440.53	8,268,050.13
	Oil Bond	2,881,374.54	(1,035,460.26)
	Pass Through Certificate	(1,652,198.87)	1,287,828.79
	Subordinate Bond	(2,406,414.40)	2,406,414.40
	Total	(1,043,555,211.77)	114,493,755.10
Equity Managed Fund	Deep Discount Bond	169,019.71	154,084.56
	Equity	(1,533,349,911.89)	103,307,748.33
	Government Securities	2,406,373.70	(1,595,302.76)
	Mutual Fund Units	(504,585.71)	472,450.32
	Non Convertible Debentures	(3,690,842.66)	786,046.51
	Oil Bond	792,378.47	(183,689.18)
	Pass Through Certificate	(1,372,499.13)	1,374,935.78
	Total	(1,535,550,067.51)	104,316,273.56
Growth Fund	Equity	(7,355,464,914.46)	148,819,591.62
	Mutual Fund Units	7,714,349.61	4,742,128.73
	Total	(7,347,750,564.84)	153,561,720.35
Stable Fund	Non Convertible Debentures	2,942,005.47	(34,883.35)
	Total	2,942,005.47	(34,883.35)
Sovereign Fund	Government Securities	2,570,022.50	(691,284.51)
	Total	2,570,022.50	(691,284.51)

Annexure 2

10 Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2009	Appreciation / Depreciation in value of investments 31/03/2008
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006) Liquid Fund	Government Securities	—	—
	Non Convertible Debentures	—	—
	Total	—	—
Secure Managed Fund	Deep Discount Bond	1,874,594.11	0.00
	Government Securities	(4,912,195.60)	(1,469,317.48)
	Mutual Fund Units	0.01	0.05
	Non Convertible Debentures	18,379,398.47	4,548,549.54
	Pass Through Certificate	(610,059.99)	614,933.31
	Subordinate Bond	2,482,618.35	
	Total	17,214,355.35	3,694,165.42
Defensive Managed Fund	Deep Discount Bond	1,721,543.84	
	Equity	(112,120,974.92)	(6,499,954.61)
	Government Securities	11,537,894.32	(2,860,212.76)
	Non Convertible Debentures	10,871,922.07	4,313,736.63
	Oil Bond	3,461,589.53	(1,157,732.37)
	Pass Through Certificate	(201,497.38)	121,807.22
	Subordinate Bond	(882,351.95)	882,351.95
	Total	(85,611,874.48)	(5,200,003.94)
Balanced Managed Fund	Deep Discount Bond	(795,480.89)	2,368,023.79
	Equity	(910,418,113.26)	128,427,020.83
	Government Securities	11,073,112.28	(2,530,565.01)
	Mutual Fund Units	0.01	0.03
	Non Convertible Debentures	11,081,004.47	8,240,543.31
	Oil Bond	697,292.87	(161,646.44)
	Pass Through Certificate	(547,763.59)	324,819.28
	Subordinate Bond	(240,641.44)	240,641.44
	Total	(889,150,589.56)	136,908,837.23
Equity Managed Fund	Deep Discount Bond	253,529.58	231,126.83
	Equity	(1,073,715,916.28)	36,020,174.34
	Government Securities	3,522,372.53	(1,302,386.10)
	Mutual Fund Units	(437,109.46)	437,109.46
	Non Convertible Debentures	(11,821,888.90)	1,843,199.07
	Oil Bond	240,998.20	(105,848.20)
	Pass Through Certificate	(1,372,499.13)	1,374,935.78
	Total	(1,083,330,513.46)	38,498,311.18
Growth Fund	Equity	(5,704,030,592.40)	(98,063,722.80)
	Mutual Fund Units	6,508,140.77	3,509,524.37
	Total	(5,697,522,451.63)	(94,554,198.43)
Stable Fund	Deep Discount Bond	(349,999.05)	349,999.05
	Non Convertible Debentures	3,513,252.51	(102,334.28)
	Total	3,163,253.46	247,664.77
Sovereign Fund	Government Securities	1,419,564.56	(696,594.51)
	Total	1,419,564.56	(696,594.51)

Annexure 2

10 Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2009	Appreciation / Depreciation in value of investments 31/03/2008
Group Life (Upto 28.03.2006)			
Liquid Fund	Government Securities	—	—
	Total	—	—
Secure Managed Fund	Government Securities	4,883,419.62	(687,476.86)
	Non Convertible Debentures	7,620,897.19	1,379,268.29
	Oil Bond	376,458.10	(161,590.45)
	Pass Through Certificate	(38,165.88)	40,602.53
	Total	12,842,609.02	570,803.51
Defensive Managed Fund	Equity	(63,574,740.99)	(26,739,694.43)
	Government Securities	4,732,986.77	845,617.96
	Non Convertible Debentures	6,272,244.53	4,482,165.44
	Oil Bond	3,252,398.36	(1,298,951.28)
	Pass Through Certificate	(325,863.18)	121,807.00
	Total	(49,642,974.51)	(22,589,055.31)
Balanced Managed Fund	Equity	(79,722,315.11)	(2,050,876.75)
	Government Securities	2,726,612.77	495,717.97
	Non Convertible Debentures	1,987,000.46	919,703.55
	Subordinate Bond	(481,282.88)	481,282.88
	Total	(75,489,984.76)	(154,172.35)
Growth Fund	Equity	(6,110,841.94)	1,064,968.91
	Total	(6,110,841.94)	1,064,968.91
Stable Fund	Non Convertible Debentures	97,303.80	(17,390.93)
	Total	97,303.80	(17,390.93)
Sovereign Fund	Government Securities	515,078.62	(356,604.98)
	Total	515,078.62	(356,604.98)

Annexure 2

10 Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2009	Appreciation / Depreciation in value of investments 31/03/2008
Group DB Pension (Upto 28.03.2006)			
Liquid Fund	Government Securities	—	—
	Total	—	—
Secure Managed Fund	Deep Discount Bond	(77,042.28)	77,042.28
	Government Securities	299,976.17	(206,471.92)
	Non Convertible Debentures	(149,790.97)	302,111.51
	Oil Bond	(4,709.85)	4,709.85
	Pass Through Certificate	(38,165.88)	40,602.53
	Total	30,267.18	217,994.25
Defensive Managed Fund	Deep Discount Bond	169,019.71	154,084.56
	Equity	(26,983,674.72)	3,703,973.34
	Government Securities	(2,731,125.10)	(482,588.59)
	Mutual Fund Units	0.00	0.01
	Non Convertible Debentures	4,192,352.84	2,124,753.28
	Oil Bond	278,111.93	(115,380.62)
	Total	(25,075,315.33)	5,384,841.98
Balanced Managed Fund	Equity	(6,182,252.19)	1,135,218.30
	Government Securities	195,845.29	(46,781.20)
	Mutual Fund Units	0.00	0.06
	Non Convertible Debentures	151,240.63	342,883.23
	Total	(5,835,166.26)	1,431,320.39
Growth Fund	Equity	(37,531.33)	(11,934.75)
	Total	(37,531.33)	(11,934.75)
Stable Fund	Non Convertible Debentures	114,819.80	(17,390.93)
	Total	114,819.80	(17,390.93)
Sovereign Fund	Government Securities	223,319.56	(347,345.77)
	Total	223,319.56	(347,345.77)

Annexure 2

10 Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2009	Appreciation / Depreciation in value of investments 31/03/2008
Individual Life - II (on or after 20.02.08) Liquid Fund - II	Government Securities Non Convertible Debentures Total	— — —	— — —
Secure Managed Fund - II	Government Securities Non Convertible Debentures Total	(3,356,197.46) 878,994.99 (2,477,202.47)	(923,376.63) (45,629.78) (969,006.41)
Defensive Managed Fund - II	Equity Government Securities Non Convertible Debentures Total	(5,569,543.36) 1,122,689.63 682,528.63 (3,764,325.10)	(3,101,347.85) (745,191.26) (3,846,539.11)
Balanced Managed Fund - II	Equity Government Securities Non Convertible Debentures Total	(2,872,663.58) (205,490.65) 89,074.53 (2,989,079.70)	(7,201,094.85) (449,832.52) (7,650,927.37)
Equity Managed Fund - II	Equity Government Securities Non Convertible Debentures Total	(24,133,894.53) (118,262.23) (74,341.15) (24,326,497.91)	(9,789,919.85) (103,972.88) (9,893,892.73)
Growth Fund - II	Equity Government Securities Total	(338,847,646.82) 11,000.00 (338,836,646.82)	(23,335,124.33) (11,000.00) (23,346,124.33)
Stable Fund - II	Non Convertible Debentures Total	237,771.94 237,771.94	(187,527.42) (187,527.42)

Annexure 2

10 Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2009	Appreciation / Depreciation in value of investments 31/03/2008
Niche Life Fund Niche Life Money Plus Fund	Government Securities	1,456,000.00	NA
	Non Convertible Debentures	38,385.51	NA
	Total	1,494,385.51	NA
Niche Life Bond Opportunities Fund	Government Securities	461,961.74	NA
	Non Convertible Debentures	231,002.55	NA
	Subordinate Bond	454,860.76	NA
	Total	1,147,825.04	NA
Niche Life Mid Cap Fund	Equity	(25,619,203.10)	NA
	Total	(25,619,203.10)	NA
Niche Life Large Cap Fund	Equity	(28,557,862.55)	NA
	Total	(28,557,862.55)	NA
Niche Life Manager Fund	Insurance Units	(10,219,703.20)	NA
	Total	(10,219,703.20)	NA

Annexure 2

10 Fund wise disclosure of appreciation and/or depreciation in value of investments segregated class - wise

(Amount in Rs.)

Funds Name	Asset	Appreciation / Depreciation in value of investments 31/03/2009	Appreciation / Depreciation in value of investments 31/03/2008
Pension - II (on or after 08.10.08) Liquid Fund - II	Government Securities	—	NA
	Total	—	NA
Secure Managed Fund - II	Government Securities	(1,183,808.00)	NA
	Non Convertible Debentures	252,286.82	NA
	Total	(931,521.18)	NA
Defensive Managed Fund - II	Equity	28,888.07	NA
	Government Securities	354,581.35	NA
	Non Convertible Debentures	139,040.44	NA
	Total	522,509.87	NA
Balanced Managed Fund - II	Equity	1,454,860.17	NA
	Government Securities	(607,178.24)	NA
	Non Convertible Debentures	40,258.08	NA
	Total	887,940.02	NA
Equity Managed Fund - II	Equity	(640,563.07)	NA
	Government Securities	(284,024.82)	NA
	Non Convertible Debentures	90,396.45	NA
	Total	(834,191.44)	NA
Growth Fund - II	Equity	21,719,698.02	NA
	Total	21,719,698.02	NA
Stable Managed Fund - II	Non Convertible Debentures	18,057.22	NA
	Total	18,057.22	NA

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
CONSOLIDATED

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10% Corporation Bank FD Mat 17/06/10	50,000.00	0.07%
	10% Corporation Bank FD Mat 21/06/10	100,000.00	0.15%
	10% Canara Bank FD Mat 07/06/10	100,000.00	0.15%
	10.05% State Bank Of Bikaner & Jaipur FD Mat 28/12/09	100,000.00	0.15%
	10.10% State Bank Of India NCD Mat 12/09/22	105,443.01	0.16%
	10.25% State Bank Of Patiala FD Mat 06/07/09	78,769.10	0.12%
	10.40% Punjab National Bank NCD (Perpetual Bond) Mat 20/07/17	160,389.89	0.24%
	10.50% Federal Bank FD Mat 14/01/10	100,000.00	0.15%
	10.75% Bank Of Baroda FD Mat 05/05/10	150,000.00	0.22%
	10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	147,860.83	0.22%
	10.85% IDBI FD Mat 27/1/10	100,000.00	0.15%
	11% Bank Of India FD Mat 29/04/10	100,000.00	0.15%
	11.10% IDBI FD Mat 18/02/10	100,000.00	0.15%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10	143,174.47	0.21%
	11.25% Syndicate Bank FD Mat 18/02/10	292,963.98	0.43%
	11.60% Canara Bank FD Mat 26/10/09	100,000.00	0.15%
	11.75% Bank Of India FD Mat 10/03/10	100,000.00	0.15%
	11.75% Indian Overseas Bank FD Mat 20/04/10	100,000.00	0.15%
	11.75% Indian Overseas Bank FD Mat 26/10/09	100,000.00	0.15%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	100,000.00	0.15%
	11.85% IDBI FD Mat 15/09/10	200,000.00	0.29%
	11.85% IDBI FD Mat 18/03/10	100,000.00	0.15%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10	200,000.00	0.29%
	12% Axis Bank FD Mat 02/04/10	99,615.83	0.15%
	12% Bank Of India FD Mat 13/04/10	300,000.00	0.44%
	4.75% ICICI Bank FD Mat 08/04/09	195,000.00	0.29%
	8.5% Oriental Bank Of Commerce FD Mat 09/09/10	99,895.09	0.15%
	8.75% Dena Bank FD Mat 09/09/10	150,000.00	0.22%
	8.75% Dena Bank FD Mat 15/09/10	100,000.00	0.15%
	8.75% Dena Bank FD Mat 31/03/10	99,634.31	0.15%
	8.80% Central Bank Of India FD Mat 21/09/10	250,000.00	0.37%
	8.80% Central Bank Of India FD Mat 22/09/10	300,000.00	0.44%
	8.90% State Bank Of India NCD Mat 19/12/23	96,039.46	0.14%
	9% Canara Bank FD Mat 07/03/11	150,000.00	0.22%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	99,000.00	0.15%
	9.15% Yes Bank FD Mat 19/04/10	165,477.78	0.24%
	9.25% IDBI Bank FD Mat 06/08/10	20,000.00	0.03%
	9.25% IDBI Bank FD Mat 10/08/10	20,000.00	0.03%
	9.25% IDBI Bank FD Mat 11/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 12/08/10	10,000.00	0.01%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
CONSOLIDATED

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
	9.25% IDBI Bank FD Mat 18/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 19/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 20/08/10	10,000.00	0.01%
	9.25% IDBI Bank FD Mat 23/08/10	10,000.00	0.01%
	9.25% State Bank Of Patiala FD 13/11/09	199,644.26	0.29%
	9.30% Federal Bank FD Mat 09/04/09	49,211.68	0.07%
	9.30% Federal Bank FD Mat 14/08/09	50,000.00	0.07%
	9.50% Development Credit Bank FD Mat 06/04/09	50,000.00	0.07%
	9.60% Development Credit Bank FD Mat 08/04/09	100,000.00	0.15%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/17	51,893.33	0.08%
	9.81% Canara Bank FD Mat 27/08/09	150,000.00	0.22%
	9.92% HDFC Ltd NCD Mat 08/09/36	54,899.44	0.08%
	Axis Bank Ltd CD Mat 10/10/09	93,957.87	0.14%
	Axis Bank Ltd CD Mat 13/10/09	95,515.73	0.14%
	Axis Bank Ltd CD Mat 14/07/09	27,244.73	0.04%
	Corporation Bank CD Mat 03/08/09	83,883.15	0.12%
	Corporation Bank Ltd	2,347.80	0.00%
	Federal Bank	2,689.05	0.00%
	HDFC Bank Ltd CD Mat 23/09/09	94,921.03	0.14%
	ICICI Bank Ltd	2,425,059.35	3.57%
	Indian Bank	15,255.83	0.02%
	ING Vysya Bank Ltd CD Mat 28/07/09	80,355.94	0.12%
	Oriental Bank Of Commerce CD Mat 11/09/09	43,620.66	0.06%
	Oriental Bank Of Commerce CD Mat 24/12/09	31,637.05	0.05%
	Punjab National Bank CD Mat 04/02/10	94,239.18	0.14%
	State Bank Of India	3,407,542.69	5.02%
	Union Bank Of India CD Mat 12/02/10	188,333.71	0.28%
	Sub Total (A)	12,425,516.22	18.32%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
CONSOLIDATED

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	1,744,499.98	2.57%
Air-Conditioning & Refrigeration	937,209.32	1.38%
Automobiles - Ancillaries	1,226,133.78	1.81%
Automobiles - Others	147,176.20	0.22%
Automobiles-4 Wheeler Passenger Vehicles	3,807.23	0.01%
Capital Goods - Engineering	2,913,922.72	4.30%
Capital Goods - Others	3,109,598.56	4.58%
Central Government Loans	5,258,373.66	7.75%
Construction - Civil / Turnkey	100,538.45	0.15%
Construction - Others	115,500.00	0.17%
Consumer - Fast Moving	4,657,165.78	6.86%
Consumer - Food & Beverages	2,378,112.34	3.51%
Diversified - Mega	6,137,470.47	9.05%
Finance - FI	4,829,735.88	7.12%
Finance - NBFC	3,988,209.03	5.88%
Hotels, Resorts & Restaurants	40,286.42	0.06%
Info Tech - Software	3,354,056.18	4.94%
Insurance	118,788.31	0.18%
Logistics	1,545.08	0.00%
Media - Entertainment	1,437,388.21	2.12%
Metals - Steel	2,005,937.31	2.96%
Mutual Funds	710,823.88	1.05%
Oil & Gas - Production	2,182,028.25	3.22%
Paints and Varnishing	1,213,408.04	1.79%
Paper Industry	1,323.00	0.00%
Petrochemicals - Refining & Marketing	270,434.85	0.40%
Pharmaceuticals & Drugs	4,339,751.22	6.40%
Telecom - Service Providers	1,507,885.03	2.22%
Tyres	686,260.12	1.01%
Sub Total (B)	55,417,369.29	81.68%
Total Market Value (A + B)	67,842,885.51	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life and Group Life (on or after 29.03.2006)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10% Corporation Bank FD Mat 17/06/10	50,000.00	0.14%
	10% Corporation Bank FD Mat 21/06/10	67,676.16	0.19%
	10% Canara Bank FD Mat 07/06/10	95,601.68	0.26%
	10.10% State Bank Of India NCD Mat 12/09/22	28,469.61	0.08%
	10.25% State Bank Of Patiala FD Mat 06/07/09	35,458.61	0.10%
	10.40% Punjab National Bank NCD (Perpetual Bond) Mat 20/07/17	106,926.59	0.30%
	10.50% Federal Bank FD Mat 14/01/10	41,001.58	0.11%
	10.75% Bank Of Baroda FD Mat 05/05/10	45,798.35	0.13%
	10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	45,831.20	0.13%
	10.85% IDBI FD Mat 27/1/10	19,367.54	0.05%
	11% Bank Of India FD Mat 29/04/10	71,544.05	0.20%
	11.10% IDBI FD Mat 18/02/10	95,366.35	0.26%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10	54,233.06	0.15%
	11.25% Syndicate Bank FD Mat 18/02/10	134,527.95	0.37%
	11.60% Canara Bank FD Mat 26/10/09	100,000.00	0.28%
	11.75% Bank Of India FD Mat 10/03/10	20,706.98	0.06%
	11.75% Indian Overseas Bank FD Mat 20/04/10	100,000.00	0.28%
	11.75% Indian Overseas Bank FD Mat 26/10/09	100,000.00	0.28%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	2,818.24	0.01%
	11.85% IDBI FD Mat 15/09/10	141,380.11	0.39%
	11.85% IDBI FD Mat 18/03/10	24,983.80	0.07%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10	75,028.89	0.21%
	12% Axis Bank FD Mat 02/04/10	16,764.23	0.05%
	12% Bank Of India FD Mat 13/04/10	300,000.00	0.83%
	4.75% ICICI Bank FD Mat 08/04/09	115,000.00	0.32%
	8.75% Dena Bank FD Mat 09/09/10	83,370.90	0.23%
	8.75% Dena Bank FD Mat 15/09/10	30,000.00	0.08%
	8.80% Central Bank Of India FD Mat 21/09/10	240,000.00	0.66%
	8.80% Central Bank Of India FD Mat 22/09/10	200,000.00	0.55%
	8.90% State Bank Of India NCD Mat 19/12/23	54,879.69	0.15%
	9% Canara Bank FD Mat 07/03/11	29,386.11	0.08%
	9.00% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	49,500.00	0.14%
	9.15% Yes Bank FD Mat 19/04/10	116,163.23	0.32%
	9.25% IDBI Bank FD Mat 10/08/10	20,000.00	0.06%
	9.25% IDBI Bank FD Mat 11/08/10	10,000.00	0.03%
	9.25% IDBI Bank FD Mat 18/08/10	10,000.00	0.03%
	9.25% IDBI Bank FD Mat 19/08/10	10,000.00	0.03%
	9.25% State Bank Of Patiala FD 13/11/09	108,176.81	0.30%
	9.30% Federal Bank FD Mat 14/08/09	28,732.52	0.08%
	9.50% Development Credit Bank FD Mat 06/04/09	50,000.00	0.14%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life and Group Life (on or after 29.03.2006)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
	9.60% Development Credit Bank FD Mat 08/04/09	30,890.22	0.09%
	9.80% State Bank Of Mysore (Perpetual Bond) Mat 30/11/17	51,893.33	0.14%
	9.81% Canara Bank FD Mat 27/08/09	87,572.26	0.24%
	9.92% HDFC Ltd NCD Mat 08/09/36	46,115.53	0.13%
	Axis Bank Ltd CD Mat 10/10/09	42,455.07	0.12%
	Axis Bank Ltd CD Mat 13/10/09	40,403.15	0.11%
	Axis Bank Ltd CD Mat 14/07/09	291.52	0.00%
	Corporation Bank CD Mat 03/08/09	47,811.85	0.13%
	HDFC Bank Ltd CD Mat 23/09/09	66,549.50	0.18%
	ICICI Bank Ltd	1,317,700.63	3.64%
	Indian Bank	9,447.57	0.03%
	ING Vysya Bank Ltd CD Mat 28/07/09	72,712.92	0.20%
	Oriental Bank Of Commerce CD Mat 11/09/09	18,636.55	0.05%
	Oriental Bank Of Commerce CD Mat 24/12/09	9,800.37	0.03%
	Punjab National Bank CD Mat 04/02/10	47,119.59	0.13%
	State Bank Of India	1,866,521.17	5.16%
	Union Bank Of India CD Mat 12/02/10	94,166.85	0.26%
	Sub Total (A)	6,778,782.32	18.72%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life and Group Life (on or after 29.03.2006)

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	886,765.99	2.45%
Air-Conditioning & Refrigeration	483,710.78	1.34%
Automobiles - Ancillaries	665,758.32	1.84%
Automobiles - Others	98,883.87	0.27%
Capital Goods - Engineering	1,600,397.34	4.42%
Capital Goods - Others	1,628,258.38	4.50%
Central Government Loans	2,643,864.50	7.30%
Construction - Civil / Turnkey	51,239.60	0.14%
Construction - Others	61,500.00	0.17%
Consumer - Fast Moving	2,463,984.22	6.81%
Consumer - Food & Beverages	1,246,117.47	3.44%
Diversified - Mega	3,285,846.72	9.08%
Finance - FI	2,709,253.35	7.48%
Finance - NBFC	1,971,062.53	5.44%
Hotels, Resorts & Restaurants	35,788.80	0.10%
Info Tech - Software	1,754,253.55	4.85%
Media - Entertainment	772,463.55	2.13%
Metals - Steel	1,156,849.36	3.20%
Mutual Funds	434,202.75	1.20%
Oil & Gas - Production	1,150,418.16	3.18%
Paints and Varnishing	658,323.57	1.82%
Petrochemicals - Refining & Marketing	156,858.06	0.43%
Pharmaceuticals & Drugs	2,278,737.50	6.29%
Telecom - Service Providers	855,736.27	2.36%
Tyres	374,490.20	1.03%
Sub Total (B)	29,424,764.84	81.28%
Total Market Value (A + B)	36,203,547.17	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10% Canara Bank FD Mat 07/06/10	4,286.47	0.02%
	10.05% State Bank Of Bikaner & Jaipur FD Mat 28/12/09	100,000.00	0.41%
	10.10% State Bank Of India NCD Mat 12/09/22	43,231.64	0.18%
	10.25% State Bank Of Patiala FD Mat 06/07/09	39,255.60	0.16%
	10.40% Punjab National Bank NCD (Perpetual Bond) Mat 20/07/17	53,463.30	0.22%
	10.50% Federal Bank FD Mat 14/01/10	4,210.20	0.02%
	10.75% Bank Of Baroda FD Mat 05/05/10	51,601.17	0.21%
	10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	59,225.03	0.24%
	10.85% IDBI FD Mat 27/1/10	58,469.49	0.24%
	11% Bank Of India FD Mat 29/04/10	380.13	0.00%
	11.10% IDBI FD Mat 18/02/10	1,222.98	0.01%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10	43,280.22	0.18%
	11.25% Syndicate Bank FD Mat 18/02/10	98,373.81	0.40%
	11.75% Bank Of India FD Mat 10/03/10	62,082.10	0.25%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	31,637.01	0.13%
	11.85% IDBI FD Mat 15/09/10	45,812.14	0.19%
	11.85% IDBI FD Mat 18/03/10	75,016.20	0.31%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10	103,249.41	0.42%
	12% Axis Bank FD Mat 02/04/10	69,951.14	0.29%
	4.75% ICICI Bank FD Mat 08/04/09	80,000.00	0.33%
	8.5% Oriental Bank Of Commerce FD Mat 09/09/10	99,895.09	0.41%
	8.75% Dena Bank FD Mat 09/09/10	66,629.10	0.27%
	8.75% Dena Bank FD Mat 15/09/10	50,000.00	0.20%
	8.75% Dena Bank FD Mat 31/03/10	5,406.33	0.02%
	8.80% Central Bank Of India FD Mat 21/09/10	10,000.00	0.04%
	8.80% Central Bank Of India FD Mat 22/09/10	50,000.00	0.20%
	8.90% State Bank Of India NCD Mat 19/12/23	24,499.86	0.10%
	9% Canara Bank FD Mat 07/03/11	119,315.81	0.49%
	9% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	36,956.61	0.15%
	9.15% Yes Bank FD Mat 19/04/10	12,862.32	0.05%
	9.25% IDBI Bank FD Mat 06/08/10	20,000.00	0.08%
	9.25% IDBI Bank FD Mat 12/08/10	5,900.00	0.02%
	9.25% IDBI Bank FD Mat 20/08/10	10,000.00	0.04%
	9.25% IDBI Bank FD Mat 23/08/10	10,000.00	0.04%
9.25% State Bank Of Patiala FD 13/11/09	80,891.52	0.33%	
9.30% Federal Bank FD Mat 09/04/09	19,338.60	0.08%	
9.30% Federal Bank FD Mat 14/08/09	18,936.04	0.08%	
9.60% Development Credit Bank FD Mat 08/04/09	67,519.46	0.28%	

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
	9.81% Canara Bank FD Mat 27/08/09	57,943.84	0.24%
	9.92% HDFC Ltd NCD Mat 08/09/36	8,783.91	0.04%
	Axis Bank Ltd CD Mat 10/10/09	43,535.50	0.18%
	Axis Bank Ltd CD Mat 13/10/09	55,112.58	0.23%
	Axis Bank Ltd CD Mat 14/07/09	19,220.87	0.08%
	Corporation Bank CD Mat 03/08/09	36,071.30	0.15%
	HDFC Bank Ltd CD Mat 23/09/09	27,992.55	0.11%
	ICICI Bank Ltd	876,331.62	3.59%
	Indian Bank	5,808.25	0.02%
	ING Vysya Bank Ltd CD Mat 28/07/09	5,321.09	0.02%
	Oriental Bank Of Commerce CD Mat 11/09/09	10,570.45	0.04%
	Punjab National Bank CD Mat 04/02/10	47,119.59	0.19%
	State Bank Of India	1,220,028.24	5.00%
	Union Bank Of India CD Mat 12/02/10	94,166.85	0.39%
	Sub Total (A)	4,240,905.40	17.38%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)

OTHERS (LESS THAN 10%)**2008 - 2009**

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	744,583.01	3.05%
Air-Conditioning & Refrigeration	351,015.66	1.44%
Automobiles - Ancillaries	489,447.83	2.01%
Automobiles - Others	48,284.65	0.20%
Capital Goods - Engineering	1,148,964.97	4.71%
Capital Goods - Others	1,205,983.49	4.94%
Central Government Loans	1,811,927.95	7.43%
Construction - Civil / Turnkey	42,121.38	0.17%
Construction - Others	54,000.00	0.22%
Consumer - Fast Moving	1,695,018.21	6.95%
Consumer - Food & Beverages	916,678.81	3.76%
Diversified - Mega	2,150,332.06	8.81%
Finance - FI	1,380,728.65	5.66%
Finance - NBFC	1,555,556.81	6.37%
Hotels, Resorts & Restaurants	4,497.62	0.02%
Info Tech - Software	1,207,341.20	4.95%
Media - Entertainment	520,691.51	2.13%
Metals - Steel	731,820.69	3.00%
Mutual Funds	276,621.13	1.13%
Oil & Gas - Production	890,561.63	3.65%
Paints and Varnishing	438,149.50	1.80%
Petrochemicals - Refining & Marketing	106,379.08	0.44%
Pharmaceuticals & Drugs	1,570,803.99	6.44%
Telecom - Service Providers	525,985.66	2.16%
Tyres	293,433.74	1.20%
Sub Total (B)	20,160,929.23	82.62%
Total Market Value (A + B)	24,401,834.63	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group Life (Upto 28.03.2006)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10% Canara Bank FD Mat 07/06/10	69.52	0.00%
	10.10% State Bank Of India NCD Mat 12/09/22	29,524.04	1.59%
	10.25% State Bank Of Patiala FD Mat 06/07/09	4,054.90	0.22%
	10.50% Federal Bank FD Mat 14/01/10	44,844.69	2.42%
	10.75% Bank Of Baroda FD Mat 05/05/10	40,718.75	2.20%
	10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	30,552.90	1.65%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10	27,408.45	1.48%
	11.25% Syndicate Bank FD Mat 18/02/10	29,872.99	1.61%
	11.75% Bank Of India FD Mat 10/03/10	17,210.92	0.93%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	30,117.39	1.63%
	11.95% Oriental Bank Of Commerce FD Mat 13/04/10	44.26	0.00%
	8.75% Dena Bank FD Mat 31/03/10	90,505.30	4.89%
	8.80% Central Bank Of India FD Mat 21/09/10	37,500.00	2.02%
	8.90% State Bank Of India NCD Mat 19/12/23	9,799.94	0.53%
	9% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	4,843.39	0.26%
	9.15% Yes Bank FD Mat 19/04/10	17,623.59	0.95%
	9.25% State Bank Of Patiala FD 13/11/09	3,852.70	0.21%
	9.30% Federal Bank FD Mat 09/04/09	19,052.10	1.03%
	Axis Bank Ltd CD Mat 10/10/09	4,217.99	0.23%
	ICICI Bank Ltd	14,213.22	0.77%
Oriental Bank Of Commerce CD Mat 11/09/09	7,646.46	0.41%	
State Bank Of India	7,860.26	0.42%	
	Total	471,533.73	25.46%
Central Government Loans	10.71% GOI Mat 19/04/16	12,593.71	0.68%
	11.03% GOI Mat 18/07/12	1,129.03	0.06%
	11.30% GOI Mat 28/07/10	3,781.81	0.20%
	11.50% GOI Mat 24/11/11	263.91	0.01%
	6.05% GOI Mat 02/02/19	16,788.89	0.91%
	7.40% GOI Mat 03/05/12	46,860.45	2.53%
	7.44% Oil Bonds Mat 23/03/12	77,676.93	4.19%
	7.56% GOI Mat 03/11/14	67,419.14	3.64%
	7.59% GOI Mat 12/04/16	7,917.45	0.43%
	7.85% GOI Mat 10/09/13 (Floater)	19,867.63	1.07%
	7.95% GOI Mat 28/08/32	1,598.27	0.09%
	7.99% GOI Mat 09/07/17	43,052.48	2.32%
	8.07% GOI Mat 15/01/17	5,364.09	0.29%
	8.20% GOI Mat 15/02/22	61,423.78	3.32%
	8.24% GOI Mat 22/04/18	1,401.16	0.08%
	8.33% GOI Mat 07/06/36	50,763.61	2.74%
9.39% GOI Mat 02/07/11	990.36	0.05%	
	Total	418,892.70	22.62%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group Life (Upto 28.03.2006)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - FI	10% HDFC Ltd NCD Mat 19/03/10	43,624.80	2.36%
	10% IDFC NCD Mat 16/12/13	4,083.69	0.22%
	10.10% HDFC Ltd NCD Mat 13/09/17	12,634.35	0.68%
	10.60% Indian Railway Finance Corporation Ltd NCD Mat 11/09/18	11,099.75	0.60%
	10.90% Power Finance Corporation Ltd NCD Mat 11/08/13	8,610.30	0.46%
	10.90% Power Grid Corporation of India Ltd NCD Mat 21/6/15	134.62	0.01%
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	64,874.20	3.50%
	10.95% Rural Electrification Corporation Ltd NCD Mat 14/08/11	21,140.79	1.14%
	11.15% HDFC Ltd NCD Mat 06/08/18	10,946.11	0.59%
	11.75% Rural Electrification Corporation Ltd NCD Mat 03/11/11	11,813.19	0.64%
	7.90% National Bank for Agriculture and Rural Development NCD Mat 09/08/09	8,682.88	0.47%
	8% National Bank for Agriculture and Rural Development NCD Mat 11/05/11	4,682.55	0.25%
	8.15% National Bank for Agriculture and Rural Development Mat 10/07/09	30,929.44	1.67%
	8.46% Indian Railway Finance Corporation Ltd NCD Mat 15/01/14	1,002.81	0.05%
	8.50% Export and Import Bank Of India NCD Mat 12/09/11	22,149.22	1.20%
	8.90% Power Finance Corporation Ltd NCD Mat 16/02/14	8,100.53	0.44%
	9.08% HDFC Ltd NCD Mat 18/01/13	10,167.74	0.55%
	9.20% Power Grid Corporation of India Ltd NCD Mat 12/03/17	15,032.97	0.81%
	9.90% HDFC Ltd Mat 04/09/09	4,034.59	0.22%
	Export and Import Bank Of India CD Mat 07/07/09	43,177.06	2.33%
	Total	336,921.60	18.19%
Finance - NBFC	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	11,242.15	0.61%
	10.75% Reliance Capital Ltd NCD Mat 06/03/12	4,249.51	0.23%
	11.03% TML Financial Services Mat 21/05/09	9,990.91	0.54%
	11.05% Cholamandalam DBS Finance NCD Mat 18/12/09	19,190.24	1.04%
	11.10% Shriram Transport Finance Co. Ltd NCD Mat 09/07/10	1,029.21	0.06%
	11.14% Cholamandalam Finance & Invest Co Ltd NCD Mat 23/11/09	51,736.90	2.79%
	11.25% Citi Financial Consumer India Ltd Mat 15/12/09	12,215.40	0.66%
	8.60% Mahindra Finance Ltd Mat 18/05/09	8,714.68	0.47%
	9.22% Sundaram Finance Ltd NCD Mat 29/10/09	27,060.12	1.46%
	9.24% Larsen & Toubro Finance Ltd NCD Mat 30/07/10	50,582.77	2.73%
	9.30% DSP Merrill Lynch Capital Ltd Mat 27/05/09	19,948.91	1.08%
	9.35% Citi Financial Consumer Finance India Ltd Mat 12/10/09	8,020.91	0.43%
	9.35% Citi Financial Consumer Finance India Ltd Mat 15/12/09	4,015.71	0.22%
	9.45% Citi Financial Consumer Finance India Ltd Mat 03/12/10	1,013.60	0.05%
	9.80% GE Money Finance Services Mat 25/04/11	7,250.57	0.39%
Kotak Mahindra Prime Ltd CP Mat 18/06/09	11,748.48	0.63%	
8.25% Citicorp Finance (India) Ltd NCD Mat 02/06/09	6,968.36	0.38%	
8.60% Citicorp Finance (India) Ltd NCD Mat 02/06/09	8,964.21	0.48%	
	Total	263,942.66	14.25%
	Sub Total (A)	1,491,290.69	80.52%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group Life (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

2008-2009

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	17,969.43	0.97%
Air-Conditioning & Refrigeration	10,549.33	0.57%
Automobiles - Ancillaries	5,689.85	0.31%
Capital Goods - Engineering	26,852.42	1.45%
Capital Goods - Others	31,680.61	1.71%
Consumer - Fast Moving	43,148.36	2.33%
Consumer - Food & Beverages	16,657.30	0.90%
Diversified - Mega	85,065.58	4.59%
Info Tech - Software	15,399.60	0.83%
Media - Entertainment	10,839.62	0.59%
Metals - Steel	24,173.90	1.31%
Oil & Gas - Production	13,628.53	0.74%
Paints and Varnishing	13,337.28	0.72%
Petrochemicals - Refining & Marketing	496.17	0.03%
Pharmaceuticals & Drugs	38,421.38	2.07%
Telecom - Service Providers	6,846.96	0.37%
Tyres	102.75	0.01%
Sub Total (B)	360,859.07	19.48%
Total Market Value (A + B)	1,852,149.75	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group DB Pension (Upto 28.03.2006)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds	
Finance - FI	10% HDFC Ltd NCD Mat 19/03/10	2,029.06	0.60%	
	10.70% Power Finance Corporation Ltd NCD Mat 15/07/13	15,065.01	4.47%	
	10.90% Rural Electrification Corporation Ltd NCD Mat 14/08/13	17,299.79	5.14%	
	11.15% Power Finance Corporation Ltd NCD Mat 15/09/11	2,130.73	0.63%	
	11.75% Rural Electrification Corporation Ltd NCD Mat 03/11/11	15,034.97	4.46%	
	7.90% National Bank for Agriculture and Rural Development NCD Mat 09/08/09	8,201.04	2.44%	
	8% National Bank for Agriculture and Rural Development NCD Mat 11/05/11	4,582.92	1.36%	
	9.20% Power Grid Corporation of India Ltd NCD Mat 12/03/17	35,076.94	10.42%	
	9.35% IDFC NCD Mat 09/05/10	5,067.55	1.50%	
	9.50% Export And Import Bank Of India NCD Mat 12/12/2013	3,102.54	0.92%	
	Total		107,590.55	31.95%
	Finance - Bank	10% Canara Bank FD Mat 07/06/10	42.34	0.01%
		10.75% Saraswat Co-Operative Bank Ltd FD Mat 19/11/09	12,251.71	3.64%
10.85% IDBI FD Mat 27/1/10		21,685.66	6.44%	
11% Bank Of India FD Mat 29/04/10		712.84	0.21%	
11.25% Oriental Bank Of Commerce FD Mat 18/02/10		7,030.21	2.09%	
11.25% Syndicate Bank FD Mat 18/02/10		489.75	0.15%	
11.95% Oriental Bank Of Commerce FD Mat 13/04/10		21,677.44	6.44%	
8.75% Dena Bank FD Mat 31/03/10		429.24	0.13%	
9% Canara Bank FD Mat 07/03/11		1,298.08	0.39%	
9.25% State Bank Of Patiala FD 13/11/09		1,184.86	0.35%	
9.30% Federal Bank FD Mat 09/04/09		1,128.14	0.34%	
9.30% Federal Bank FD Mat 14/08/09		153.28	0.05%	
9.60% Development Credit Bank FD Mat 08/04/09		722.10	0.21%	
9.81% Canara Bank FD Mat 27/08/09		683.84	0.20%	
Axis Bank Ltd CD Mat 10/10/09		3,749.32	1.11%	
HDFC Bank Ltd CD Mat 23/09/09		378.98	0.11%	
ICICI Bank Ltd		2,051.71	0.61%	
ING Vysya Bank Ltd CD Mat 28/07/09		2,321.93	0.69%	
Oriental Bank Of Commerce CD Mat 11/09/09		95.20	0.03%	
State Bank Of India		3,231.18	0.96%	
Total		81,317.80	24.15%	

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group DB Pension (Upto 28.03.2006)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Central Government Loans	10.71% GOI Mat 19/04/16	21.26	0.01%
	11.03% GOI Mat 18/07/12	10.85	0.00%
	6.05 % GOI Mat 02/02/19	2,750.21	0.82%
	7.40% GOI Mat 03/05/12	2,592.78	0.77%
	7.44% Oil Bonds Mat 23/03/12	5,953.08	1.77%
	7.56% GOI Mat 03/11/14	23,094.88	6.86%
	7.95% GOI Mat 28/08/32	15,507.20	4.61%
	7.99% GOI Mat 09/07/17	665.07	0.20%
	8.07% GOI Mat 15/01/17	2,211.93	0.66%
	8.24% GOI Mat 22/04/18	0.87	0.00%
	8.33% GOI Mat 07/06/36	2,490.14	0.74%
9.39% GOI Mat 02/07/11	1,350.72	0.40%	
	Total	56,648.99	16.82%
Finance - NBFC	0% Citi Consumer Finance Ltd Mat 18/06/09	1,961.97	0.58%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	3,066.04	0.91%
	9.35% Citi Financial Consumer Finance India Ltd Mat 12/10/09	3,007.84	0.89%
	Fullerton India Credit Company Ltd CP Mat 08/07/09	971.39	0.29%
	Fullerton India Credit Company Ltd CP Mat 18/06/09	3,908.48	1.16%
	Kotak Mahindra Prime Ltd CP Mat 18/06/09	19,024.44	5.65%
	Reliance Capital Ltd. CP Mat 13/08/09	3,845.87	1.14%
	8.60% Citicorp Finance (India) Ltd NCD Mat 02/06/09	5,976.14	1.77%
	Total	41,762.16	12.40%
	Sub Total (A)	287,319.50	85.32%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group DB Pension (Upto 28.03.2006)

OTHERS (LESS THAN 10%)

2008-2009

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	2,141.36	0.64%
Air-Conditioning & Refrigeration	1,284.54	0.38%
Automobiles - Ancillaries	1,035.04	0.31%
Automobiles - Others	7.67	0.00%
Capital Goods - Engineering	4,119.22	1.22%
Capital Goods - Others	1,514.97	0.45%
Construction - Civil / Turnkey	99.30	0.03%
Consumer - Fast Moving	3,272.97	0.97%
Consumer - Food & Beverages	1,137.09	0.34%
Diversified - Mega	11,677.42	3.47%
Info Tech - Software	4,460.22	1.32%
Media - Entertainment	4,290.37	1.27%
Metals - Steel	3,380.67	1.00%
Mutual Funds	0.00	0.00%
Oil & Gas - Production	2,018.38	0.60%
Paints and Varnishing	2,465.99	0.73%
Petrochemicals - Refining & Marketing	248.08	0.07%
Pharmaceuticals & Drugs	5,477.47	1.63%
Telecom - Service Providers	792.20	0.24%
Tyres	0.73	0.00%
Sub Total (B)	49,423.69	14.68%
Total Market Value (A + B)	336,743.19	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life - II (on or after 20.02.08)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10% Corporation Bank FD Mat 21/06/10	32,323.84	1.14%
	10.10% State Bank Of India NCD Mat 12/09/22	4,217.72	0.15%
	10.75% Bank Of Baroda FD Mat 05/05/10	11,881.73	0.42%
	10.85% IDBI FD Mat 27/1/10	477.31	0.02%
	11% Bank Of India FD Mat 29/04/10	14,907.75	0.52%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10	3,000.00	0.11%
	11.25% Syndicate Bank FD Mat 18/02/10	15,451.48	0.54%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	18,449.45	0.65%
	11.85% IDBI FD Mat 15/09/10	3,239.30	0.11%
	12% Axis Bank FD Mat 02/04/10	12,900.46	0.45%
	8.75% Dena Bank FD Mat 31/03/10	2,533.80	0.09%
	8.80% Central Bank Of India FD Mat 21/09/10	10,000.00	0.35%
	8.90% State Bank Of India NCD Mat 19/12/23	3,919.98	0.14%
	9% State Bank Of Bikaner & Jaipur FD Mat 09/03/11	7,700.00	0.27%
	9.15% Yes Bank FD Mat 19/04/10	10,755.95	0.38%
	9.25% IDBI Bank FD Mat 12/08/10	2,600.00	0.09%
	9.30% Federal Bank FD Mat 09/04/09	6,616.16	0.23%
	9.30% Federal Bank FD Mat 14/08/09	1,847.00	0.06%
	9.81% Canara Bank FD Mat 27/08/09	1,722.66	0.06%
	Axis Bank Ltd CD Mat 14/07/09	6,465.20	0.23%
	ICICI Bank Ltd	133,482.75	4.69%
	Oriental Bank Of Commerce CD Mat 11/09/09	6,672.00	0.23%
	Oriental Bank Of Commerce CD Mat 24/12/09	7,657.27	0.27%
State Bank Of India	200,345.89	7.04%	
	Total	519,167.68	18.26%
Diversified - Mega	9.00% Tata Sons Ltd NCD Mat 27/07/10	12,158.33	0.43%
	9.15% Larsen & Toubro Ltd. NCD Mat 05/01/19	9,989.69	0.35%
	Larsen & Toubro Ltd	91,491.01	3.22%
	Reliance Industries Ltd	260,285.50	9.15%
	Total	373,924.53	13.15%
	Sub Total (A)	893,092.21	31.40%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life - II (on or after 20.02.08)

OTHERS (LESS THAN 10%)

2008-2009

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	64,326.04	2.26%
Air-Conditioning & Refrigeration	58,715.25	2.06%
Automobiles - Ancillaries	44,265.39	1.56%
Capital Goods - Engineering	82,536.69	2.90%
Capital Goods - Others	116,589.86	4.10%
Central Government Loans	110,955.07	3.90%
Construction - Civil / Turnkey	7,078.17	0.25%
Consumer - Fast Moving	268,402.99	9.44%
Consumer - Food & Beverages	120,919.67	4.25%
Finance - FI	128,823.16	4.53%
Finance - NBFC	72,631.40	2.55%
Info Tech - Software	221,247.52	7.78%
Media - Entertainment	81,115.59	2.85%
Metals - Steel	38,352.79	1.35%
Oil & Gas - Production	83,845.75	2.95%
Paints and Varnishing	69,897.08	2.46%
Petrochemicals - Refining & Marketing	5,509.47	0.19%
Pharmaceuticals & Drugs	282,972.76	9.95%
Telecom - Service Providers	76,151.90	2.68%
Tyres	16,498.95	0.58%
Sub Total (B)	1,950,835.50	68.60%
Total Market Value (A + B)	2,843,927.71	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Niche Life Fund

MORE THAN 10%

2008-2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Insurance	Bond Opportunities Niche Life Fund.	45,287.14	11.16%
	Large Cap Niche Life Fund	35,847.05	8.83%
	Mid Cap Niche Life Fund	35,004.56	8.62%
	Money Plus Niche Life Fund	2,649.56	0.65%
	Total	118,788.31	29.26%
Central Government Loans	10.71% GOI Mat 19/04/16	4,671.86	1.15%
	7.40% GOI Mat 03/05/12	2,624.24	0.65%
	7.56% GOI Mat 03/11/14	4,677.12	1.15%
	7.59% GOI Mat 12/04/16	1,741.11	0.43%
	7.95% GOI Mat 28/08/32	14,771.75	3.64%
	7.99% GOI Mat 09/07/17	32,061.70	7.90%
	8.07% GOI Mat 15/01/17	4,905.86	1.21%
	8.20% GOI Mat 15/02/22	2,003.55	0.49%
	8.24% GOI Mat 22/04/18	2,505.29	0.62%
	8.33% GOI Mat 07/06/36	2,225.57	0.55%
9.39% GOI Mat 02/07/11	21,546.00	5.31%	
	Total	93,734.06	23.09%
Finance - Bank	10.50% Federal Bank FD Mat 14/01/10	5,764.32	1.42%
	11.10% IDBI FD Mat 18/02/10	2,871.14	0.71%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10	560.00	0.14%
	11.25% Syndicate Bank FD Mat 18/02/10	6,186.61	1.52%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	9,041.87	2.23%
	11.85% IDBI FD Mat 15/09/10	263.01	0.06%
	8.80% Central Bank Of India FD Mat 21/09/10	2,500.00	0.62%
	9.30% Federal Bank FD Mat 09/04/09	329.04	0.08%
	9.81% Canara Bank FD Mat 27/08/09	925.40	0.23%
	Axis Bank Ltd CD Mat 14/07/09	1,267.14	0.31%
	Corporation Bank Ltd	2,347.80	0.58%
	Federal Bank	2,689.05	0.66%
	ICICI Bank Ltd	3,010.18	0.74%
	State Bank Of India	2,902.51	0.71%
	Total	40,658.07	10.02%
	Sub Total (A)	253,180.44	62.37%

Annexure 2A

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Niche Life Fund**

OTHERS (LESS THAN 10%)

2008-2009

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	3,592.02	0.88%
Air-Conditioning & Refrigeration	2,582.44	0.64%
Automobiles - Ancillaries	5,041.92	1.24%
Automobiles-4 Wheeler Passenger Vehicles	3,807.23	0.94%
Capital Goods - Engineering	8,272.37	2.04%
Capital Goods - Others	6,564.89	1.62%
Consumer - Fast Moving	19,401.61	4.78%
Consumer - Food & Beverages	16,497.53	4.06%
Diversified - Mega	15,918.41	3.92%
Finance - FI	21,941.25	5.40%
Finance - NBFC	14,511.39	3.57%
Info Tech - Software	11,019.37	2.71%
Logistics	1,545.08	0.38%
Media - Entertainment	1,983.64	0.49%
Metals - Steel	1,317.76	0.32%
Oil & Gas - Production	3,939.23	0.97%
Paper Industry	1,323.00	0.33%
Petrochemicals - Refining & Marketing	944.00	0.23%
Pharmaceuticals & Drugs	6,973.53	1.72%
Telecom - Service Providers	3,860.88	0.95%
Tyres	1,733.75	0.43%
Sub Total (B)	152,771.27	37.63%
Total Market Value (A + B)	405,951.71	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Pension - II (on or after 08.10.08)

MORE THAN 10%

2008 - 2009

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Diversified-Mega	9% Tata Sons Ltd NCD Mat 27/07/10	9,118.75	0.51%
	9.15% Larsen & Toubro Ltd. NCD Mat 05/01/19	12,986.60	0.72%
	Larsen & Toubro Ltd	60,178.92	3.35%
	Reliance Industries Ltd	132,421.49	7.36%
	Total	214,705.76	11.94%
Finance - Bank	10.50% Federal Bank FD Mat 14/01/10	4,179.21	0.23%
	11% Bank Of India FD Mat 29/04/10	12,455.24	0.69%
	11.10% IDBI FD Mat 18/02/10	539.53	0.03%
	11.25% Oriental Bank Of Commerce FD Mat 18/02/10	7,662.53	0.43%
	11.25% Syndicate Bank FD Mat 18/02/10	8,061.40	0.45%
	11.80% State Bank Of Bikaner & Jaipur FD Mat 20/10/09	7,936.04	0.44%
	11.85% IDBI FD Mat 15/09/10	9,305.45	0.52%
	8.75% Dena Bank FD Mat 15/09/10	20,000.00	1.11%
	8.75% Dena Bank FD Mat 31/03/10	759.64	0.04%
	8.90% State Bank Of India NCD Mat 19/12/23	2,939.98	0.16%
	9.15% Yes Bank FD Mat 19/04/10	8,072.70	0.45%
	9.25% IDBI Bank FD Mat 12/08/10	1,500.00	0.08%
	9.25% State Bank Of Patiala FD 13/11/09	5,538.39	0.31%
	9.30% Federal Bank FD Mat 09/04/09	2,747.65	0.15%
	9.30% Federal Bank FD Mat 14/08/09	331.16	0.02%
	9.60% Development Credit Bank FD Mat 08/04/09	868.22	0.05%
	9.81% Canara Bank FD Mat 27/08/09	1,152.00	0.06%
	ICICI Bank Ltd	78,269.24	4.35%
	Oriental Bank Of Commerce CD Mat 24/12/09	14,179.40	0.79%
	State Bank Of India	106,653.44	5.93%
	Total	293,151.22	16.30%
	Sub Total (A)	507,856.98	28.23%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Pension - II (on or after 08.10.08)

OTHERS (LESS THAN 10%)

2008 - 2009

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	25,122.13	1.40%
Air-Conditioning & Refrigeration	29,351.33	1.63%
Automobiles - Ancillaries	14,895.43	0.83%
Capital Goods - Engineering	42,779.71	2.38%
Capital Goods - Others	119,006.36	6.62%
Central Government Loans	122,350.39	6.80%
Consumer - Fast Moving	163,937.41	9.11%
Consumer - Food & Beverages	60,104.47	3.34%
Finance - FI	144,477.33	8.03%
Finance - NBFC	68,742.07	3.82%
Info Tech - Software	140,334.72	7.80%
Media - Entertainment	46,003.93	2.56%
Metals - Steel	50,042.14	2.78%
Oil & Gas - Production	37,616.56	2.09%
Paints and Varnishing	31,234.61	1.74%
Pharmaceuticals & Drugs	156,364.61	8.69%
Telecom - Service Providers	38,511.16	2.14%
Sub Total (B)	1,290,874.36	71.77%
Total Market Value (A + B)	1,798,731.34	100.00%

Annexure 2A

**INDUSTRY - WISE DISCLOSURE OF INVESTMENT
CONSOLIDATED**

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10% HDFC Bank FD Mat 19/07/08	49,900.00	0.08%
	10% HDFC Bank FD Mat 23/07/08	45,300.22	0.07%
	10% HDFC Bank FD Mat 28/07/08	49,900.00	0.08%
	10% Saraswat Co-Op Bank FD Mat 18/11/08	130,590.55	0.21%
	10% State Bank Of Patiala FD Mat 21/07/08	47,500.00	0.08%
	10% State Bank Of Patiala FD Mat 24/07/08	26,850.81	0.04%
	10.09% State Bank Of Patiala FD Mat 07/07/08	70,000.00	0.11%
	10.10% HDFC Bank NCD Mat 13/09/17	75,940.21	0.12%
	10.20% State Bank Of Patiala Mat 03/07/08	78,769.10	0.13%
	10.20% UTI Bank FD Mat 24/07/08	50,000.00	0.08%
	10.25% Development Credit Bank FD Mat 11/03/09	99,999.89	0.16%
	10.25% HDFC Bank FD Mat 14/07/08	99,800.00	0.16%
	10.25% HDFC Bank FD Mat 15/07/08	49,900.00	0.08%
	10.25% HDFC Bank FD Mat 16/07/08	10,000.00	0.02%
	10.25% HDFC Bank FD Mat 13/07/08	49,900.00	0.08%
	10.25% State Bank Of Patiala Mat 02/07/08	50,000.00	0.08%
	10.30% Development Credit Bank FD Mat 16/12/08	60,000.00	0.10%
	10.30% UTI Bank FD Mat 29/07/08	100,000.00	0.16%
	10.30% Yes Bank FD Mat 18/03/09	130,000.00	0.21%
	10.30% Yes Bank FD Mat 24/03/09	100,000.00	0.16%
	10.40% ICICI Bank FD Mat 26/12/08	100,000.00	0.16%
	10.40% Punjab National Bank NCD Perpetual Bond Mat 20/07/2017	103,758.66	0.17%
	10.50% ICICI Bank FD Mat 02/06/08	100,000.00	0.16%
	10.50% ICICI Bank FD Mat 03/06/08	150,000.00	0.25%
	10.50% State Bank of Bikaner & Jaipur FD Mat 02/06/08	2,500.00	0.00%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	73,448.46	0.12%
	11% Yes Bank FD Mat 28/05/08	100,000.00	0.16%
	11.00% Development Credit Bank FD Mat 23/05/08	100,000.00	0.16%
	11.25% Canara Bank FD Mat 12/06/08	100,000.00	0.16%
	11.50% Canara Bank FD Mat 20/06/08	250,000.00	0.41%
	11.50% Punjab National Bank FD Mat 16/06/08	150,000.00	0.25%
	8.25% HDFC Bank FD Mat 15/04/08	90,000.00	0.15%
	9.40% Development Credit Bank FD Mat 05/01/09	100,000.00	0.16%
	9.40% Development Credit Bank FD Mat 07/01/09	50,000.00	0.08%
9.5% Bank Of Baroda FD Mat 29/09/08	100,000.00	0.16%	
9.50% Development Credit Bank FD Mat 06/04/09	50,000.00	0.08%	

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
CONSOLIDATED

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
	9.50% Development Credit Bank FD Mat 31/08/09	200,000.00	0.33%
	9.50% Federal Bank FD Mat 01/08/08	50,000.00	0.08%
	9.50% Federal Bank FD Mat 30/07/08	100,000.00	0.16%
	9.50% Federal Bank FD Mat 31/03/09	100,000.00	0.16%
	9.50% State Bank Of Patiala FD Mat 08/08/08	46,968.50	0.08%
	9.50% State Bank Of Patiala FD Mat 28/07/08	100,000.00	0.16%
	9.60% Development Credit Bank FD Mat 08/04/09	99,959.07	0.16%
	9.60% Development Credit Bank FD Mat 09/03/09	70,000.00	0.11%
	9.60% Development Credit Bank FD Mat 31/08/09	300,000.00	0.49%
	9.80% State Bank of Mysore (Per Bond) Mat 0/11/36	50,150.35	0.08%
	9.81% Canara Bank FD Mat 27/08/09	139,681.00	0.23%
	9.90% Development Credit Bank FD Mat 27/08/09	150,000.00	0.25%
	9.92% HDFC Bank Mat 08/09/36(Estimated)	51,935.39	0.09%
	AXIS Bank Limited	453,140.10	0.74%
	AXIS Bank Ltd CD Mat 28/08/08	25,469.62	0.04%
	HSBC Bank CD Mat 07/05/08	49,552.76	0.08%
	ICICI Bank CD Mat 17/02/09	45,915.76	0.08%
	ICICI Bank CD Mat 27/08/08	133,417.79	0.22%
	ICICI Bank Ltd	2,215,259.56	3.63%
	IDBI Bank CD Mat 19/05/08	98,769.02	0.16%
	IDBI Bank CD Mat 28/08/08	96,519.93	0.16%
	Indian Bank Ltd	30,428.14	0.05%
	Kotak Mahindra Bank CD Mat 06/10/08	82,618.99	0.14%
	Punjab National Bank	871,996.33	1.43%
	State Bank Of India	2,790,240.71	4.57%
	State Bank of Saurashtra CD Mat 12/05/08	99,110.02	0.16%
	UCO Bank CD Mat 20/11/08	67,075.03	0.11%
	Yes Bank CD Mat 26/03/09	91,033.98	0.15%
	Yes Bank CD Mat 27/10/08	47,539.20	0.08%
	Sub Total (A)	11,650,839.13	19.08%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
CONSOLIDATED

OTHERS (LESS THAN 10%)

2007 - 2008

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	663,172.91	1.09%
Air-Conditioning & Refrigeration	1,375,847.18	2.25%
Automobiles - Ancillaries	1,759,409.18	2.88%
Automobiles - Others	267,403.02	0.44%
Automobiles - 4 Wheeler Passenger Vehicles	1,121,823.85	1.84%
Capital Goods - Engineering	3,483,319.49	5.70%
Capital Goods - Others	3,118,043.30	5.11%
Central Government Loans	3,149,403.17	5.16%
Construction - Civil / Turnkey	822,712.68	1.35%
Construction - Others	699,811.23	1.15%
Consumer - Fast Moving	2,806,839.66	4.60%
Consumer - Food & Beverages	1,070,867.87	1.75%
Diversified - Mega	3,913,436.22	6.41%
Diversified - Others	817,630.26	1.34%
Electronics	1,046,114.98	1.71%
Finance - FI	1,265,536.30	2.07%
Finance - NBFC	5,563,950.65	9.11%
Hotels, Resorts & Restaurants	157,092.02	0.26%
Info Tech - Software	2,211,563.03	3.62%
Infrastructure	35,995.36	0.06%
Media - Entertainment	985,508.99	1.61%
Media - Others	487,262.87	0.80%
Metals - Others	1,659,772.84	2.72%
Metals - Steel	991,286.00	1.62%
Mutual Funds	1,561,968.68	2.56%
Oil & Gas - Marketing	763,794.85	1.25%
Oil & Gas - Production	1,638,191.16	2.68%
Paints and Varnishing	579,933.27	0.95%
Petrochemicals - Refining & Marketing	687,404.74	1.13%
Pharmaceuticals & Drugs	2,989,448.75	4.90%
Telecom - Service Providers	848,774.40	1.39%
Tyres	868,015.15	1.42%
Utilities - Power	416.79	0.00%
Sub Total (B)	49,411,750.84	80.92%
TOTAL MARKET VALUE (A + B)	61,062,589.96	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life and Group Life (on or after 29.03.2006)

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10% HDFC Bank FD Mat 19/07/08	14,837.85	0.04%
	10% HDFC Bank FD Mat 23/07/08	14,776.29	0.04%
	10% Saraswat Co-Op Bank FD Mat 18/11/08	69,759.65	0.20%
	10% State Bank Of Patiala FD Mat 21/07/08	41,873.61	0.12%
	10% State Bank Of Patiala FD Mat 24/07/08	18,384.15	0.05%
	10.09% State Bank Of Patiala FD Mat 07/07/08	32,760.00	0.09%
	10.10% HDFC Bank NCD Mat 13/09/17	57,215.23	0.16%
	10.20% State Bank Of Patiala Mat 03/07/08	38,067.21	0.11%
	10.20% UTI Bank FD Mat 24/07/08	10,900.00	0.03%
	10.25% Development Credit Bank FD Mat 11/03/09	45,649.61	0.13%
	10.25% HDFC Bank FD Mat 14/07/08	84,227.19	0.24%
	10.25% HDFC Bank FD Mat 15/07/08	32,094.64	0.09%
	10.25% HDFC Bank FD Mat. 13/07/08	29,900.00	0.09%
	10.25% State Bank Of Patiala Mat 02/07/08	11,095.60	0.03%
	10.30% Development Credit Bank FD Mat 16/12/08	36,400.00	0.10%
	10.30% UTI Bank FD Mat 29/07/08	85,693.03	0.25%
	10.30% Yes Bank FD Mat 18/03/09	63,107.67	0.18%
	10.30% Yes Bank FD Mat 24/03/09	90,300.00	0.26%
	10.40% ICICI Bank FD Mat 26/12/08	100,000.00	0.29%
	10.40% Punjab National Bank NCD Perpetual Bond Mat 20/07/2017	103,758.66	0.30%
	10.50% ICICI Bank FD Mat 02/06/08	30,026.98	0.09%
	10.50% ICICI Bank FD Mat 03/06/08	122,152.02	0.35%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	48,364.07	0.14%
	11% Yes Bank FD Mat 28/05/08	41,496.75	0.12%
	11.00% Development Credit Bank FD Mat 23/05/08	99,957.41	0.29%
	11.25% Canara Bank FD Mat 12/06/08	70,783.45	0.20%
	11.50% Canara Bank FD Mat 20/06/08	93,113.03	0.27%
	11.50% Punjab National Bank FD Mat 16/06/08	99,996.61	0.29%
	9.40% Development Credit Bank FD Mat 05/01/09	77,644.00	0.22%
	9.5% Bank Of Baroda FD Mat 29/09/08	75,108.07	0.22%
	9.50% Development Credit Bank FD Mat 06/04/09	50,000.00	0.14%
	9.50% Development Credit Bank FD Mat 31/08/09	193,900.00	0.56%
	9.50% Federal Bank FD Mat 01/08/08	13,530.80	0.04%
	9.50% Federal Bank FD Mat 30/07/08	56,483.35	0.16%
	9.50% State Bank Of Patiala FD Mat 08/08/08	17,238.50	0.05%
	9.50% State Bank Of Patiala FD Mat 28/07/08	22,447.40	0.06%
9.60% Development Credit Bank FD Mat 08/04/09	14,996.07	0.04%	

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life and Group Life (on or after 29.03.2006)

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
	9.60% Development Credit Bank FD Mat 31/08/09	262,300.00	0.75%
	9.80% State Bank of Mysore (Per Bond) Mat 30/11/36	50,150.35	0.14%
	9.81% Canara Bank FD Mat 27/08/09	4,681.00	0.01%
	9.90% Development Credit Bank FD Mat 27/08/09	98,669.00	0.28%
	9.92% HDFC Bank Mat 08/09/36(Estimated)	43,625.73	0.12%
	AXIS Bank Limited	262,896.04	0.75%
	AXIS Bank Ltd CD Mat 28/08/08	25,469.62	0.07%
	HSBC Bank CD Mat 07/05/08	7,732.37	0.02%
	ICICI Bank CD Mat 27/08/08	75,600.40	0.22%
	ICICI Bank Ltd	1,249,045.50	3.58%
	IDBI Bank CD Mat 19/05/08	58,761.78	0.17%
	IDBI Bank CD Mat 28/08/08	29,245.54	0.08%
	Indian Bank Ltd	18,843.43	0.05%
	Kotak Mahindra Bank CD Mat 06/10/08	78,778.81	0.23%
	Punjab National Bank	493,152.03	1.41%
	State Bank Of India	1,574,135.52	4.51%
	State Bank of Saurashtra CD Mat 12/05/08	31,696.64	0.09%
	UCO Bank CD Mat 20/11/08	26,147.89	0.07%
	Yes Bank CD Mat 26/03/09	91,033.98	0.26%
	Yes Bank CD Mat 27/10/08	30,802.44	0.09%
	Sub Total (A)	6,620,806.94	18.96%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life and Group Life (on or after 29.03.2006)

OTHERS (LESS THAN 10%)

2007 - 2008

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	347,520.72	0.99%
Air-Conditioning & Refrigeration	785,040.59	2.25%
Automobiles - Ancillaries	1,006,806.03	2.88%
Automobiles - Others	179,661.15	0.51%
Automobiles - 4 Wheeler Passenger Vehicles	675,682.16	1.93%
Capital Goods - Engineering	1,987,215.31	5.69%
Capital Goods - Others	1,876,690.45	5.37%
Central Government Loans	1,440,241.99	4.12%
Construction - Civil / Turnkey	497,854.45	1.43%
Construction - Others	409,811.93	1.17%
Consumer - Fast Moving	1,625,069.01	4.65%
Consumer - Food & Beverages	626,073.90	1.79%
Diversified - Mega	2,250,270.54	6.44%
Diversified - Others	464,671.62	1.33%
Electronics	610,383.08	1.75%
Finance - FI	824,310.45	2.36%
Finance - NBFC	3,178,543.73	9.10%
Hotels, Resorts & Restaurants	98,387.51	0.28%
Info Tech - Software	1,261,474.97	3.61%
Infrastructure	15,697.44	0.04%
Media - Entertainment	559,671.48	1.60%
Media - Others	306,947.78	0.88%
Metals - Others	947,918.68	2.71%
Metals - Steel	577,746.42	1.65%
Mutual Funds	913,455.13	2.62%
Oil & Gas - Marketing	441,618.45	1.26%
Oil & Gas - Production	968,870.67	2.77%
Paints and Varnishing	349,077.31	1.00%
Petrochemicals - Refining & Marketing	388,510.59	1.11%
Pharmaceuticals & Drugs	1,678,515.38	4.81%
Telecom - Service Providers	487,954.33	1.40%
Tyres	525,655.99	1.50%
Utilities - Power	133.37	0.00%
Sub Total (B)	28,307,482.60	81.04%
TOTAL MARKET VALUE (A + B)	34,928,289.54	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10% HDFC Bank FD Mat 19/07/08	35,062.15	0.15%
	10% HDFC Bank FD Mat 23/07/08	20,357.13	0.09%
	10% Saraswat Co-Op Bank FD Mat 18/11/08	15,372.36	0.07%
	10% State Bank Of Patiala FD Mat 21/07/08	5,626.39	0.02%
	10.10% HDFC Bank NCD Mat 13/09/17	18,724.98	0.08%
	10.20% State Bank Of Patiala Mat 03/07/08	36,646.99	0.16%
	10.25% Development Credit Bank FD Mat 11/03/09	33,437.14	0.15%
	10.25% HDFC Bank FD Mat 14/07/08	12,521.52	0.05%
	10.25% HDFC Bank FD Mat 15/07/08	16,205.95	0.07%
	10.25% HDFC Bank FD Mat. 13/07/08	20,000.00	0.09%
	10.25% State Bank Of Patiala Mat 02/07/08	17,198.30	0.07%
	10.30% Development Credit Bank FD Mat 16/12/08	23,600.00	0.10%
	10.30% UTI Bank FD Mat 29/07/08	12,439.05	0.05%
	10.30% Yes Bank FD Mat 18/03/09	58,675.36	0.26%
	10.50% ICICI Bank FD Mat 02/06/08	31,373.92	0.14%
	10.50% ICICI Bank FD Mat 03/06/08	26,972.74	0.12%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	9,759.74	0.04%
	11% Yes Bank FD Mat 28/05/08	42,976.44	0.19%
	11.25% Canara Bank FD Mat 12/06/08	20,627.62	0.09%
	11.50% Canara Bank FD Mat 20/06/08	118,051.04	0.51%
	11.50% Punjab National Bank FD Mat 16/06/08	45,003.39	0.20%
	8.25% HDFC Bank FD Mat 15/04/08	90,000.00	0.39%
	9.40% Development Credit Bank FD Mat 05/01/09	22,356.00	0.10%
	9.40% Development Credit Bank FD Mat 07/01/09	50,000.00	0.22%
	9.5% Bank Of Baroda FD Mat 29/09/08	17,866.64	0.08%
	9.50% Federal Bank FD Mat 01/08/08	36,341.20	0.16%
	9.50% Federal Bank FD Mat 30/07/08	39,535.02	0.17%
	9.50% State Bank Of Patiala FD Mat 08/08/08	29,730.00	0.13%
	9.50% State Bank Of Patiala FD Mat 28/07/08	50,000.00	0.22%
	9.60% Development Credit Bank FD Mat 08/04/09	52,663.00	0.23%
	9.60% Development Credit Bank FD Mat 09/03/09	70,000.00	0.30%
	9.81% Canara Bank FD Mat 27/08/09	120,000.00	0.52%
	9.90% Development Credit Bank FD Mat 27/08/09	51,331.00	0.22%
	9.92% HDFC Bank Mat 08/09/36(Estimated)	8,309.66	0.04%
	AXIS Bank Limited	185,866.71	0.81%
	HSBC Bank CD Mat 07/05/08	7,830.50	0.03%
	ICICI Bank CD Mat 27/08/08	50,388.72	0.22%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
	ICICI Bank Ltd	872,621.93	3.80%
	IDBI Bank CD Mat 19/05/08	18,268.70	0.08%
	IDBI Bank CD Mat 28/08/08	67,274.39	0.29%
	Indian Bank Ltd	11,584.71	0.05%
	Kotak Mahindra Bank CD Mat 06/10/08	3,840.18	0.02%
	Punjab National Bank	368,880.65	1.61%
	State Bank Of India	1,120,077.38	4.88%
	State Bank of Saurashtra CD Mat 12/05/08	66,421.99	0.29%
	UCO Bank CD Mat 20/11/08	17,716.14	0.08%
	Yes Bank CD Mat 27/10/08	16,736.76	0.07%
	Sub Total (A)	4,066,273.52	17.70%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Pension, Group Pension and Group DB Pension (on or after 29.03.2006)

OTHERS (LESS THAN 10%)

2007 - 2008

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	290,530.36	1.26%
Air-Conditioning & Refrigeration	556,116.06	2.42%
Automobiles - Ancillaries	690,036.48	3.00%
Automobiles - Others	87,727.92	0.38%
Automobiles - 4 Wheeler Passenger Vehicles	433,008.10	1.89%
Capital Goods - Engineering	1,314,118.18	5.72%
Capital Goods - Others	1,183,777.48	5.15%
Central Government Loans	1,098,019.17	4.78%
Construction - Civil / Turnkey	309,803.69	1.35%
Construction - Others	236,463.56	1.03%
Consumer - Fast Moving	1,130,817.89	4.92%
Consumer - Food & Beverages	427,975.42	1.86%
Diversified - Mega	1,529,353.81	6.66%
Diversified - Others	335,418.88	1.46%
Electronics	418,776.24	1.82%
Finance - FI	321,888.09	1.40%
Finance - NBFC	1,868,067.82	8.13%
Hotels, Resorts & Restaurants	58,704.52	0.26%
Info Tech - Software	906,974.75	3.95%
Infrastructure	15,696.86	0.07%
Media - Entertainment	407,428.29	1.77%
Media - Others	178,778.96	0.78%
Metals - Others	673,836.30	2.93%
Metals - Steel	394,951.83	1.72%
Mutual Funds	648,513.55	2.82%
Oil & Gas - Marketing	315,901.07	1.38%
Oil & Gas - Production	644,294.89	2.81%
Paints and Varnishing	221,521.94	0.96%
Petrochemicals - Refining & Marketing	293,829.34	1.28%
Pharmaceuticals & Drugs	1,237,538.40	5.39%
Telecom - Service Providers	336,266.40	1.46%
Tyres	335,451.20	1.46%
Utilities - Power	133.37	0.00%
Sub Total (B)	18,901,720.83	82.30%
TOTAL MARKET VALUE (A + B)	22,967,994.36	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group Life (Upto 28.03.2006)

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10% HDFC Bank FD Mat 23/07/08	2,036.18	0.12%
	10% HDFC Bank FD Mat 28/07/08	49,900.00	2.87%
	10% Saraswat Co-Op Bank FD Mat 18/11/08	32,572.41	1.87%
	10% State Bank Of Patiala FD Mat 24/07/08	6,573.41	0.38%
	10.09% State Bank Of Patiala FD Mat 07/07/08	37,240.00	2.14%
	10.20% State Bank Of Patiala Mat 03/07/08	4,054.90	0.23%
	10.25% Development Credit Bank FD Mat 11/03/09	11,600.00	0.67%
	10.25% State Bank Of Patiala Mat 02/07/08	21,706.11	1.25%
	10.30% Yes Bank FD Mat 24/03/09	9,700.00	0.56%
	10.50% ICICI Bank FD Mat 02/06/08	38,599.10	2.22%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	7,841.44	0.45%
	11% Yes Bank FD Mat 28/05/08	15,526.81	0.89%
	11.25% Canara Bank FD Mat 12/06/08	7,742.70	0.45%
	11.50% Canara Bank FD Mat 20/06/08	24,962.89	1.44%
	9.5% Bank Of Baroda FD Mat 29/09/08	4,823.09	0.28%
	9.50% Federal Bank FD Mat 31/03/09	100,000.00	5.75%
	9.50% State Bank Of Patiala FD Mat 28/07/08	27,552.60	1.59%
	AXIS Bank Limited	181.67	0.01%
	HSBC Bank CD Mat 07/05/08	33,494.11	1.93%
	ICICI Bank Ltd	3,948.56	0.23%
IDBI Bank CD Mat 19/05/08	19,961.04	1.15%	
Punjab National Bank	980.70	0.06%	
State Bank Of India	60,390.23	3.48%	
UCO Bank CD Mat 20/11/08	20,463.57	1.18%	
	Total	541,851.50	31.18%
Central Government Loans	10.71% GOI Mat 19/04/16	12,251.41	0.71%
	11.03% GOI Mat 18/07/12	1,126.46	0.06%
	11.30% GOI Mat 28/07/10	3,778.65	0.22%
	11.50% GOI Mat 24/11/11	260.88	0.02%
	7.40% GOI Mat 03/05/12	74,895.79	4.31%
	7.44% Oil Bonds Mat 23/03/12	74,048.07	4.26%
	7.85% GOI Mat 10/09/13 (Floater)	19,347.05	1.11%
	7.99% GOI Mat 09/07/17	51,682.68	2.97%
	8.07% GOI Mat 15/01/17	5,130.47	0.30%
	8.20% GOI Mat 15/02/22	69,427.90	4.00%
	8.33% GOI Mat 07/06/36	123,380.24	7.10%
9.39% GOI Mat 02/07/11	18,628.92	1.07%	
	Total	453,958.52	26.12%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group Life (Upto 28.03.2006)

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds	
Finance - NBFC	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	14,169.97	0.82%	
	10.80% Larsen & Toubro Finance NCD Mat 05/06/09	10,153.88	0.58%	
	11.03% TML Financial Services Mat 21/05/09	19,304.17	1.11%	
	11.10% Shriram Transport Finance Co. Ltd NCD Mat 09/07/10	3,075.22	0.18%	
	11.10% Sundaram Finance Co Ltd NCD Mat 18/05/09	1,016.30	0.06%	
	11.25% Citi Financial Consumer India Ltd NCD Mat 15/12/09	10,283.70	0.59%	
	12% Cholamandalam Finance & Investment Co Ltd Sub Debt Mat 05/06/12	6,481.28	0.37%	
	6% Bajaj Auto Finance Ltd NCD Mat 09/02/10	2,250.02	0.13%	
	8.35% Sundaram Finance Co Ltd NCD Mat 09/06/08	53,109.91	3.06%	
	8.40% Mahindra Finance Ltd. NCD Mat 05/06/08	16,188.87	0.93%	
	8.47% DSP Merrill Lynch NCD Mat 28/09/08	9,947.62	0.57%	
	8.50% DSP Merrill Lynch NCD Mat 02/05/08	9,001.68	0.52%	
	8.60% Citicorp Finance India NCD Mat 24/07/08	6,994.01	0.40%	
	8.60% Mahindra Finance Ltd NCD Mat 18/05/09	4,543.11	0.26%	
	8.60% Sundaram Finance Ltd NCD Mat 30/06/09	11,905.75	0.69%	
	8.65% Kotak Mahindra Primus NCD Mat 03/06/08	5,494.00	0.32%	
	8.70% Citi Finance NCD Mat 16/07/08	11,991.39	0.69%	
	9.30% DSP Merrill Lynch Capital Ltd NCD Mat 27/05/09	19,991.64	1.15%	
	9.35% Citi Financial Consumer Finance India Ltd NCD Mat 12/10/09	2,994.10	0.17%	
	9.35% Citi Financial Consumer Finance India Ltd NCD Mat 15/12/09	3,992.63	0.23%	
	9.45% Citi Financial Consumer Finance India Ltd NCD Mat 03/12/10	3,999.82	0.23%	
	9.80% GE Money Finance Services NCD Mat 25/04/11	7,067.91	0.41%	
	Cholamandalam Finance & Investment Co Ltd CP Mat 09/04/08	5,489.03	0.32%	
	Cholamandalam Finance & Investment Co Ltd CP Mat 21/04/08	15,433.83	0.89%	
	Rabo India Finance FRN Mibor + 200 BPS Mat 30/03/09	9,000.00	0.52%	
	8.25% Citi Finance Ltd NCD Mat 02/06/09 P/C 02/06/08	6,989.96	0.40%	
	8.60% Citi Finance Ltd NCD Mat 02/06/09	8,925.92	0.51%	
	Total		279,795.70	16.10%
		Sub Total (A)	1,275,605.72	73.41%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group Life (Upto 28.03.2006)

OTHERS (LESS THAN 10%)**2007 - 2008**

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	3,569.43	0.21%
Air-Conditioning & Refrigeration	25,729.16	1.48%
Automobiles - Ancillaries	10,128.21	0.58%
Automobiles - 4 Wheeler Passenger Vehicles	6,605.25	0.38%
Capital Goods - Engineering	48,966.21	2.82%
Capital Goods - Others	28,046.61	1.61%
Construction - Civil / Turnkey	3,324.70	0.19%
Construction - Others	42,809.19	2.46%
Consumer - Fast Moving	26,238.06	1.51%
Consumer - Food & Beverages	11,271.82	0.65%
Diversified - Mega	41,396.47	2.38%
Diversified - Others	6,238.55	0.36%
Electronics	10,884.28	0.63%
Finance - FI	88,572.27	5.10%
Info Tech - Software	28,868.26	1.66%
Media - Entertainment	136.31	0.01%
Metals - Others	29,629.87	1.71%
Metals - Steel	8,237.07	0.47%
Oil & Gas - Marketing	2,842.28	0.16%
Oil & Gas - Production	14,054.22	0.81%
Paints and Varnishing	5,668.33	0.33%
Petrochemicals - Refining & Marketing	1,477.20	0.09%
Pharmaceuticals & Drugs	16,422.72	0.95%
Telecom - Service Providers	657.70	0.04%
Tyres	232.52	0.01%
Utilities - Power	150.05	0.01%
Sub Total (B)	462,156.72	26.59%
TOTAL MARKET VALUE (A + B)	1,737,762.44	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group DB Pension(Upto 28.03.2006)

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - NBFC	0% Citi Consumer Finance Ltd DDB Mat 18/06/09	2,689.42	0.53%
	10.27% Sundaram Finance Co Ltd NCD Mat 03/09/10	3,036.42	0.60%
	10.75% Infrastructure Leasing & Financial Services Ltd NCD Mat 29/03/ 09	4,454.54	0.87%
	11.03% TML Financial Services Mat 21/05/09	3,048.03	0.60%
	11.10% Sundaram Finance Co Ltd NCD Mat 18/05/09	1,016.30	0.20%
	11.25% Citi Financial Consumer India Ltd NCD Mat 15/12/09	5,141.85	1.01%
	11.26% Sundaram Finance Co Ltd Mat 28/05/10	3,090.14	0.61%
	6% Bajaj Auto Finance Ltd NCD Mat 09/02/10	799.08	0.16%
	8.35% Sundaram Finance Co Ltd NCD Mat 09/06/08	3,916.94	0.77%
	8.40% Mahindra Finance Ltd. NCD Mat 05/06/08	8,211.53	1.61%
	8.47% DSP Merrill Lynch NCD Mat 28/09/08	25,863.81	5.07%
	8.50% DSP Merrill Lynch NCD Mat 02/05/08	61,011.39	11.96%
	8.60% Citicorp Finance India NCD Mat 24/07/08	5,994.86	1.18%
	8.60% Mahindra Finance Ltd NCD Mat18/05/09	7,862.65	1.54%
	8.65% Kotak Mahindra Primus NCD Mat 03/06/08	498.69	0.10%
	9.30% DSP Merrill Lynch Capital Ltd NCD Mat 27/05/09	19,991.64	3.92%
	9.35% Citi Financial Consumer Finance India Ltd NCD Mat 12/10/09	13,972.46	2.74%
	9.40% Sundaram Finance Co Ltd NCD Mat 12/10/10	993.37	0.19%
	9.45% Citi Financial Consumer Finance India Ltd NCD Mat 03/12/10	1,999.91	0.39%
	9.80% Citi Financial Consumer Finance Ltd NCD Mat 28/05/10	3,020.84	0.59%
	Cholamandalam Finance & Investment Co Ltd CP Mat 09/04/08	997.84	0.20%
	Rabo India Finance FRN Mibor + 200 BPS Mat 30/03/09	3,000.00	0.59%
	Religare Enterprises Ltd CP Mat 08/12/08	12,092.15	2.37%
	Total	192,703.87	37.79%
Finance - Bank	10% HDFC Bank FD Mat 23/07/08	8,130.62	1.59%
	10% Saraswat Co-Op Bank FD Mat 18/11/08	12,886.12	2.53%
	10% State Bank Of Patiala FD Mat 24/07/08	1,893.25	0.37%
	10.20% UTI Bank FD Mat 24/07/08	39,100.00	7.67%
	10.25% Development Credit Bank FD Mat 11/03/09	9,313.15	1.83%
	10.25% HDFC Bank FD Mat 14/07/08	3,051.29	0.60%
	10.25% HDFC Bank FD Mat 15/07/08	1,599.41	0.31%
	10.30% UTI Bank FD Mat 29/07/08	1,867.92	0.37%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group DB Pension(Upto 28.03.2006)

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
	10.30% Yes Bank FD Mat 18/03/09	4,311.98	0.85%
	10.50% ICICI Bank FD Mat 03/06/08	875.24	0.17%
	10.60% State Bank of Bikaner & Jaipur FD Mat 29/05/08	7,483.21	1.47%
	11.00% Development Credit Bank FD Mat 23/05/08	42.60	0.01%
	11.25% Canara Bank FD Mat 12/06/08	846.24	0.17%
	11.50% Canara Bank FD Mat 20/06/08	13,873.04	2.72%
	11.50% Punjab National Bank FD Mat 16/06/08	5,000.00	0.98%
	9.5% Bank Of Baroda FD Mat 29/09/08	2,202.20	0.43%
	9.50% Federal Bank FD Mat 01/08/08	128.00	0.03%
	9.50% Federal Bank FD Mat 30/07/08	3,981.64	0.78%
	9.81% Canara Bank FD Mat 27/08/09	10,000.00	1.96%
	AXIS Bank Limited	895.69	0.18%
	HSBC Bank CD Mat 07/05/08	495.78	0.10%
	ICICI Bank CD Mat 27/08/08	7,428.67	1.46%
	ICICI Bank Ltd	9,936.03	1.95%
	IDBI Bank CD Mat 19/05/08	1,777.50	0.35%
	Punjab National Bank	1,550.14	0.30%
	State Bank Of India	8,062.06	1.58%
	State Bank of Saurashtra CD Mat 12/05/08	991.39	0.19%
	UCO Bank CD Mat 20/11/08	2,747.42	0.54%
	Total	160,470.56	31.47%
Central Government Loans	10.71% GOI Mat 19/04/16	20.68	0.00%
	11.03% GOI Mat 18/07/12	10.82	0.00%
	11.40% GOI Mat 31/08/08	709.12	0.14%
	7.40% GOI Mat 03/05/12	4,452.61	0.87%
	7.44% Oil Bonds Mat 23/03/12	7,459.11	1.46%
	7.99% GOI Mat 09/07/17	10,030.00	1.97%
	8.07% GOI Mat 15/01/17	215.21	0.04%
	8.20% GOI Mat 15/02/22	2,711.93	0.53%
	8.33% GOI Mat 07/06/36	28,628.23	5.61%
	9.39% GOI Mat 02/07/11	3,945.07	0.77%
	Total	58,182.78	11.41%
	Sub Total (A)	411,357.21	80.66%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Group DB Pension (Upto 28.03.2006)

OTHERS (LESS THAN 10%)	2007 - 2008	
Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	1,443.14	0.28%
Air-Conditioning & Refrigeration	4,041.38	0.79%
Automobiles - Ancillaries	2,270.16	0.45%
Automobiles - Others	13.94	0.00%
Automobiles - 4 Wheeler Passenger Vehicles	2,045.17	0.40%
Capital Goods - Engineering	16,328.24	3.20%
Capital Goods - Others	5,585.41	1.10%
Construction - Civil / Turnkey	310.48	0.06%
Construction - Others	10,726.56	2.10%
Consumer - Fast Moving	5,292.40	1.04%
Consumer - Food & Beverages	2,368.72	0.46%
Diversified - Mega	15,047.89	2.95%
Diversified - Others	2,101.66	0.41%
Electronics	2,580.97	0.51%
Finance - FI	10,318.71	2.02%
Info Tech - Software	4,365.29	0.86%
Media - Entertainment	22.14	0.00%
Media - Others	85.95	0.02%
Metals - Others	3,014.15	0.59%
Metals - Steel	1,450.50	0.28%
Oil & Gas - Marketing	673.29	0.13%
Oil & Gas - Production	1,252.16	0.25%
Paints and Varnishing	1,180.70	0.23%
Petrochemicals - Refining & Marketing	895.71	0.18%
Pharmaceuticals & Drugs	4,237.83	0.83%
Telecom - Service Providers	981.59	0.19%
Tyres	1.65	0.00%
Sub Total (B)	98,635.79	19.34%
TOTAL MARKET VALUE (A + B)	509,993.00	100.00%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life - II (on or after 20.02.08)

MORE THAN 10%

2007 - 2008

Industry Name	Scrip Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Finance - Bank	10.25% HDFC Bank FD Mat 16/07/08	10,000.00	1.09%
	10.30% Yes Bank FD Mat 18/03/09	3,905.00	0.43%
	10.50% State Bank of Bikaner & Jaipur FD Mat 02/06/08	2,500.00	0.27%
	9.50% Development Credit Bank FD Mat 31/08/09	6,100.00	0.66%
	9.60% Development Credit Bank FD Mat 08/04/09	32,300.00	3.52%
	9.60% Development Credit Bank FD Mat 31/08/09	37,700.00	4.10%
	9.81% Canara Bank FD Mat 27/08/09	5,000.00	0.54%
	AXIS Bank Limited	3,299.99	0.36%
	ICICI Bank CD Mat 17/02/09	45,915.76	5.00%
	ICICI Bank Ltd	79,707.53	8.68%
	Punjab National Bank	7,432.81	0.81%
	State Bank Of India	27,575.51	3.00%
		Total	261,436.60
Capital Goods - Engineering	Bharat Heavy Electricals Ltd	93,045.22	10.13%
	Shanthi Gears Ltd	1,073.22	0.12%
	Thermax Ltd	22,573.12	2.46%
	Total	116,691.56	12.70%
Central Government Loans	7.99% GOI Mat 09/07/17	95,998.63	10.45%
	8.33% GOI Mat 07/06/36	3,002.08	0.33%
	Total	99,000.71	10.78%
	Sub Total (A)	477,128.87	51.94%

Annexure 2A

INDUSTRY - WISE DISCLOSURE OF INVESTMENT
Individual Life - II (on or after 20.02.08)

OTHERS (LESS THAN 10%)

2007 - 2008

Industry Name	Market Value (Rs. '000)	% to Total Market Value of Respective Funds
Agro Chemicals	20,109.26	2.19%
Air-Conditioning & Refrigeration	4,919.98	0.54%
Automobiles - Ancillaries	50,168.29	5.46%
Automobiles - 4 Wheeler Passenger Vehicles	4,483.17	0.49%
Capital Goods - Others	23,943.35	2.61%
Construction - Civil / Turnkey	11,419.37	1.24%
Consumer - Fast Moving	19,422.31	2.11%
Consumer - Food & Beverages	3,178.01	0.35%
Diversified - Mega	77,367.51	8.42%
Diversified - Others	9,199.55	1.00%
Electronics	3,490.40	0.38%
Finance - FI	20,446.77	2.23%
Finance - NBFC	44,839.54	4.88%
Info Tech - Software	9,879.77	1.08%
Infrastructure	4,601.06	0.50%
Media - Entertainment	18,250.76	1.99%
Media - Others	1,450.17	0.16%
Metals - Others	5,373.84	0.59%
Metals - Steel	8,900.18	0.97%
Oil & Gas - Marketing	2,759.76	0.30%
Oil & Gas - Production	9,719.21	1.06%
Paints and Varnishing	2,484.99	0.27%
Petrochemicals - Refining & Marketing	2,691.90	0.29%
Pharmaceuticals & Drugs	52,734.42	5.74%
Telecom - Service Providers	22,914.39	2.49%
Tyres	6,673.79	0.73%
Sub Total (B)	441,421.75	48.06%
TOTAL MARKET VALUE (A + B)	918,550.62	100.00%

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Submitted in terms of Part IV of Schedule VI to the Companies Act, 1956)

I. Registration Details

Registration No. 1 2 8 2 4 5

State Code 1 1

Balance Sheet Date 3 1 3 2 0 0 9

II. Capital Raised during the year : (Amount in Rs. '000)

Public Issue

Nil

Rights Issue

Nil

Bonus Issue

Nil

Private Placement

5 2 5 0 0 0 0

III. Position of Mobilisation and Deployment of Funds : (Amount in Rs. '000)

Total Liabilities

1 1 7 1 3 0 2 9 7

Total Assets

1 1 7 1 3 0 2 9 7

Paid-up Capital

1 7 9 6 0 0 0 0

SOURCES OF FUNDS

Reserves and Surplus

5 5 2 8 9 2

Secured Loans

Nil

Unsecured Loans

Nil

APPLICATION OF FUNDS

Net Fixed Assets

1 4 4 7 7 0 6

Investments

1 0 3 1 2 4 6 3 0

Net Current Assets

6 1 4 5 9 1

Miscellaneous Expenditure

Nil

Accumulated Losses

1 1 9 1 3 1 2 2

IV. Performance of the Company (Amount in Rs. '000)

Total Income

3 8 6 3 7 5 1 8

Total Expenditure

4 3 6 6 7 1 4 9

Profit/(Loss) Before Tax

- 5 0 2 9 6 3 1

Profit/(Loss) After Tax

5 0 2 9 6 3 1

Earnings per Share (in Rs.)

- 3 . 2 8

Dividend %

Nil

V. Generic Names of Principal Services of the Company: (as per monetary terms)

Item Code No. (ITC Code) Nil

Product Description LIFE INSURANCE