



360°



TRANSPARENCY



Welcome to the Annual Report of SUD Life for FY 2016-17

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Our Annual Report is also available online at

www.sudlife.in





When it comes to life,
there are no taking
chances.

Life Insurance is all about a life-long contract. A contract of securing the most vital aspect – own life and that of the loved ones.

A contract of '*uberrimae fidei*' – utmost good faith.

A contract of trust and transparency.

A contract necessitating taking the right decision and making the right choice.

At SUD Life, we intend to change this.

Transparency for us goes beyond the tagline: it is an integral part of our value system, business model, stakeholder focus, strategy and operations. It is deeply embedded in our DNA and forms the core of our culture.

Promoted by statements who have served generations since 100 years, SUD Life is committed towards 'Peace of Mind' for our customers and their families.

We believe in transparency.

360° Transparency.



Board of Directors



Shri Shigeo Tsuyuki
Non-Executive Director



Shri Girish Kulkarni
MD & CEO



Shri A. K. Shukla
Independent Director



Shri T. C. Nair
Independent Director



Shri R. Ganesan
Non-Executive Director



Smt. Chieko Hasunuma
Non-Executive Director



Smt. Neharika Vohra
Independent Director



Shri A. K. Goel
Non-Executive Director



Shri N. Kawahara
Non-Executive Director

Note – Board of Directors as on July 28, 2017

Previous Board of Directors



Shri Melwyn Rego
Chairman



Shri Arun Tiwari
Non-Executive Director



Shri R. C. Baliarsingh
Non-Executive Director



Shri Gopal
Non-Executive Director



Shri V. H. Kamath
Non-Executive Director



Shri Satoru Sato
Non-Executive Director



Smt. Mangala Prabhu
Non-Executive Director

Note – Board of Directors resigned from Directorship from April 1, 2016 to July 28, 2017

Board Committee



Audit & Ethics Committee

Shri T. C. Nair, *Chairman*
Shri A. K. Shukla
Shri N. Kawahara



Investment Committee

Shri R. Ganesan, *Elected Chairman*
Shri A. K. Goel
Shri N. Kawahara
Shri Girish Kulkarni
Shri Hitoshi Yamaguchi
Shri Abhay Tewari
Shri Y. Venkat Rao
Shri Yuichiro Abe



Risk Management Committee

Shri T. C. Nair, *Chairman*
Shri R. Ganesan
Shri A. K. Goel
Shri N. Kawahara
Shri Girish Kulkarni



Policyholders' Protection Committee

Shri A. K. Shukla, *Chairman*
Shri R. Ganesan
Smt. Neharika Vohra
Shri A. K. Goel
Shri N. Kawahara



Nomination & Remuneration Committee

Shri A. K. Shukla, *Chairman*
Shri T. C. Nair
Shri R. Ganesan
Smt. Neharika Vohra
Shri A. K. Goel
Shri N. Kawahara



With Profits Committee

Shri A. K. Shukla, *Chairman*
Smt. Hema Malini Ramkrishnan
Shri Girish Kulkarni
Shri Hitoshi Yamaguchi
Shri Abhay Tewari



CSR Committee

Shri T. C. Nair, *Chairman*
Shri R. Ganesan
Smt. Neharika Vohra
Shri A. K. Goel
Shri N. Kawahara
Shri Girish Kulkarni



HR Committee

Shri R. Ganesan, *Chairman*
Smt. Neharika Vohra
Shri A. K. Goel
Shri N. Kawahara
Shri Girish Kulkarni



Share Allotment Committee

Shri Girish Kulkarni, *Elected Chairman*
Shri R. Ganesan
Shri A. K. Goel
Shri N. Kawahara

Note – Board Committee members as on July 28, 2017

Key Management Personnel, Auditors, Bankers and RTA

Key Management Personnel

Shri Girish Kulkarni
Managing Director & Chief Executive Officer

Shri Hitoshi Yamaguchi
Dy. Chief Executive Officer & Chief Financial Officer

Shri Abhay Tewari
Appointed Actuary

Shri Y. V. Rao
EVP, Chief Investment Officer & Head Shared Services

Shri Yuichiro Abe
Chief Risk Officer

Shri Gnana William
Chief Internal Auditor

Smt. Sreemaya Athikkat
Chief Compliance Officer

Shri Rakesh Kumar
Company Secretary

Statutory Auditors

K.S. Aiyar & Co.
Chartered Accountants

S. Jaykishan
Chartered Accountants

Internal Auditors

M/s Mukerjee & Co.
Chartered Accountants

M/s Rodi Dabir & Co.
Chartered Accountants

Secretarial Auditor

M/s. S. N. Ananthasubramanian
Practising Company Secretaries

Bankers

Bank of India
Union Bank of India
HDFC Bank Ltd.
Axis Bank
ICICI Bank Ltd.
Deutsche Bank
Narmada Jhabua Gramin Bank
Jharkhand Gramin Bank
Gramin Bank of Aryavart
Vidarbha Konkan Gramin Bank
Kashi Gombi Samyut Bank
Central Bank of India

Registrar and Share Transfer Agent (RTA)

Karvy Computershare Pvt. Ltd.
701, Hallmark Business Plaza
Sant Dnyaneshwar Marg
Off Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Message from Dai-ichi Life



Dai-ichi Life Group strongly supports the growth of SUD Life and will continue to provide the value of the “Greatest Peace of Mind” to as many people as possible through life insurance and also contribute to development of the Indian economy and life insurance market.

SUD Life is now in its 9th year since it commenced business in February 2009.

With this partnership venture between two esteemed public sector banks namely Bank of India, Union Bank of India and Dai-ichi Life Group, SUD Life has continuously aimed to contribute to the development of Indian life insurance market.

We are proud of the fact that SUD Life and its officers and employees have provided sustainable value to all the stakeholders since its inauguration, especially in the recent years under the leadership of its MD & CEO, Mr. Girish Kulkarni, significantly enhancing its presence in the market and have been awarded with number of prizes for Company’s outstanding performance, corporate governance and CSR activities.

We, Dai-ichi Life Group, have shifted to a holding company structure since October 2016 to pursue further growth. Such structural changes will accelerate sharing best practices among group companies and interactions of human resources, and we expect further synergy effects to be created. We also expect these initiatives will back-up SUD Life to further enhance its presence in the Indian life insurance market.

Dai-ichi Life Group strongly supports the growth of SUD Life and will continue to provide the value of the “Greatest Peace of Mind” to as many people as possible through life insurance and also contribute to development of the Indian economy and life insurance market.

We firmly believe that SUD Life will further consolidate its growth by foreseeing future trends of the Indian life insurance industry by creating the future for Indian customers through innovation with strong conviction, unsurpassed speed, and a customer-centred approach.

Our best wishes for the prosperous future of SUD Life.

Seiji Inagaki

Representative Director, President
Dai-ichi Life Holdings, Inc.

Message from Bank of India



Bank of India along with Union Bank of India and Dai-ichi Life of Japan will continuously strive to make SUD Life an even bigger contributor to the industry and society, at large.

The year gone by has seen developments across the global landscape such as Brexit and US Presidential elections. As geopolitical issues dominated the global platform, the Government of India undertook landmark reforms which would impact the domestic economic environment significantly to move towards a new India.

The onset of Demonetisation, Insolvency and Bankruptcy Code, enactment of legislation on the Goods and Services Tax all laid the foundation for emerging as a reformed global economic power.

Amidst such economic environment, the Insurance Industry returned to a strong 20%+ year-on-year growth after a hiatus of around nine years, boosted by the retail liquidity in the system. As the twenty-second entrant in a twenty-four player industry, SUD Life made its mark in its eighth year of operations registering desirable performance on all accounts-scale creation, profitability enhancement, customer service, governance and market conduct. This has helped to create value for all key stakeholders reinforcing the core principle of growth of the Company in a profitable and sustainable manner.

Bank of India along with Union Bank of India and Dai-ichi Life of Japan will continuously strive to make SUD Life an even bigger contributor to the industry and society, at large.

I wish SUD Life all the very best in its journey towards being a player of significant relevance in the Indian insurance sector with all-round progress.

Dinabandhu Mohapatra

Managing Director & CEO
Bank of India

Message from Union Bank of India



Along with Bank of India and Dai-ichi Life of Japan, Union Bank of India will provide SUD Life with all the necessary support towards making it a greater contributor to the Industry and society, at large.

India is one of the fastest growing large economies with a youthful demography, sizeable domestic market and a robust financial sector building bridges to the future. The United Nations estimate that India will have a Billion plus people in the working age group (15 to 64 years) in next ten years, a decadal increase of 116 Million working age population. It contrasts with a projected decline of 21 Million for China. Government is seized of India's demographic opportunity. India indeed stood out on the global stage as a country taking major policy initiatives amidst a volatile global environment dominated by geopolitical issues. Institutional reforms like inflation targeting monetary policy regime, Insolvency & Bankruptcy Code (IBC) and Goods and Services Tax (GST) etc., have together laid strong foundations for sustainable growth of the economy. Likewise, efforts to deepen digital infrastructure, particularly the spread of JAM Trinity (viz. Jan Dhan, AADHAAR and Mobile) led to a significant increase in the volume of digital transactions. Demonetisation meanwhile, by phasing out specified bank notes (SBN), spurred a sharp increase in organised financial savings.

A young country with a bulging working age population increasingly realising the benefits and necessities associated with financial savings bodes well for the future of Life Insurance in India. While the Life Insurance industry grew by over 20% year-on-year in FY 2016-17 on retail new business, SUD Life as a young competitive organisation grew at a very desirable and competitive 64%. Apart from retail scale building, SUD Life has a profitable and balanced portfolio which is financially resilient and a back-end structure and model operating at desired levels of transactional efficiency.

As a future-ready player which has demonstrated wholesome growth across parameters: business, financial, customer-centricity and governance, SUD Life is poised to contribute in a greater manner towards the development of the sector in India.

Along with Bank of India and Dai-ichi Life of Japan, Union Bank of India will provide SUD Life with all the necessary support towards making it a greater contributor to the Industry and society, at large.

I wish SUD Life all the very best in its future journey.

Rajkiran Rai G.

Managing Director & CEO
Union Bank of India

Message from MD & CEO



Dear Shareholders,

Fiscal Year 2017 saw some important developments on policy-making front with milestone reforms strengthening the sustainable growth trajectory of the Indian economy. Such economic reforms have focussed on developing the country as a more efficient marketplace to conduct business: an economy which is transparent, inclusive and technology-enabled.

The Financial Services sector saw two major developments - phasing out of Specified Bank Notes (referred to as demonetisation) and necessary policy measures towards introduction of Goods and Services Tax. Driven by demonetisation, the increase in retail liquidity in the system not only boosted Banking deposits but also avenues of financial savings such as insurance and mutual funds with a much larger proportion of the Indian population brought under the ambit of structured financial savings.

The Indian Insurance market also saw some significant and monumental developments in a year in which, led by increased liquidity in the system, the Industry returned to 20%+ annual growth after nine years. In what is a strong indicator of the future potential of the Life Insurance industry in India, last fiscal saw a number of globally significant insurers augmenting their stake in Joint Ventures based in India, following the automatic passage of FDI institutionalised during Fiscal 2016. As the first life insurance company was listed on public bourses, the Regulator continued to further strengthen the customer-centric framework of the Industry through progressive and reformatory steps. The Regulator has also been very proactive in drawing a cue from the developments in the economy and worldwide and customising it to Indian context to increase the penetration of life insurance. By rolling out enabling future-ready provisions, such as Point-of-Sale products, the Regulator has supported the industry in paving its way to leverage upon the Government of India's initiative of Digital India.



The increase in retail liquidity in the system not only boosted Banking deposits but also avenues of financial savings such as insurance and mutual funds with a much larger proportion of the Indian population brought under the ambit of structured financial savings.

The awareness of the larger ecosystem towards life insurance has been enhanced with all the relevant stakeholders like customers, regulator, investors, analysts and media asking relevant questions. This will, together with listing of an insurance company on the stock exchange, have far-reaching implications on the metrics used to evaluate long-term performance of players in the industry. Short-term only superficial measures premium and market share will decidedly take a backseat and more robust and wholesome measures across areas such as financial sustainability, stakeholder value creation, customer-centricity, market conduct and transactional effectiveness, which have been standards in developed Insurance markets will find their place in the Indian Insurance environment as well.

During FY 2016-17, the industry registered strong growth with a 20.7% year-on-year increase in Retail Weighted Received Premium (RWRP) to ₹532.2 Billion from ₹441.1 Billion in FY 2015-16. Growth was driven by both LIC and Private players with Private industry recording a growth of 26.4% on year-on-year basis. Bancassurance-led players, in particular, demonstrated higher growth rates in retail volumes with second generation PSU Bank promoted players expanding topline in excess of 50% year-on-year.

However, apart from retail growth, all other metrics remained sub-optimal for the Industry at large. Renewal Premium growth was sluggish with a 7% expansion year-on-year. Expense management remained a focus area for the industry albeit with significant challenges, while top 3 players consolidated upon operating efficiencies further, rest of the Private Life Industry operated at elevated cost ratios, mainly due to significant acquisition expenses.

In its eighth full year of operations, SUD Life continued its journey of building a fundamentally sound business franchise stressing upon the core fundamentals of customer-centricity, distribution excellence, cost optimisation, market conduct and transactional efficiency:

Business growth

During FY 2016-17, Premium Income expanded by 16% to ₹1,510.9 Crores. This was driven by an expansion in both retail new business volumes and consistent growth trajectory on renewal collections. RWRP increased 64% on year-on-year basis to ₹602 Crores in FY 2016-17 from ₹366 Crores in FY 2015-16. The Company consolidated its performance on Renewal Premium Income with a year-on-year growth of 19% on retail renewal premiums which led to a sequential expansion in portfolio conservation from 75% in FY 2015-16 to 81% in FY 2016-17. SUD Life continued its participation in the hugely impactful Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), providing life insurance coverage to nearly 25 Lakh lives.

Financial and Capital Management

The Company registered profit for the third year running with a reported PAT of ₹54.8 Crores, an increase of 142% over FY 2015-16 PAT of ₹22.6 Crores. Enhanced profitability was driven by expansion in premium income, efficient cost management practices and significant contribution of traditional products in new business sales. Assets Under Management (AUM) expanded by 11% to ₹6,462 Crores as at March 31, 2017 while cost-to-income ratios remained at desirable levels, while cost-to-premium income was 18.5% (against 20.3% in FY 15-16) and cost-to-RWRP was 46% (against 72% in FY 2015-16). The Company has been consistent in maintaining the operating expenses well within the limits prescribed by the Regulator with incurred expenses at 70% of the allowable expenses (As per section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939) in FY 2016-17. SUD Life ended this year, adequately capitalised with a solvency ratio of 2.78 as against the regulatory requirement of 1.50.

Market Conduct and Customer Service

As our governance architecture continued to yield desirable trends on key market conduct parameters, we remain committed to enhance customer experience through continued investments in technology and processes, coupled with establishment of compatible internal structures in order

to provide customers with a seamless experience. Incidence of customer grievances and complaints declined by 7% compared to previous year and was among the 7th lowest in the industry on absolute number of grievance received. SUD Life's claim settlement ratio was recorded at 93.0% in FY 2016-17. Unclaimed amounts declined year-on-year by a significant 49% to ₹64 Crores at March 31, 2017. From a future readiness perspective, SUD Life institutionalised an interface for customer awareness and consumer education through the deployment of "Customer Protection Officers" (CPOs) in each SUD Life branch to cater to our customer base in surrounding geographies. CPOs are entrusted with the primary responsibility of meeting customers in person, gauging the customer's understanding of the features & benefits of the products, explaining the importance and significance of disclosures to the customers. The efficient execution of this initiative has led to increase in transparency and trust from our customers.

After eight full years of operations with consistent and wholesome performances, especially in the last four years, SUD Life's competitive position in the industry has improved, elevating its personality as an enhanced industry player. The foundations of building a robust value creating insurance franchise have been well established on the ethos of complete transparency towards all key stakeholders. The organisation is poised to leapfrog to the next level, with our core values and drivers of success in place. SUD Life remains committed towards achieving its deserved position as a significant player in the life insurance industry.

With your support, I am confident, we will succeed.

Warm regards,

Girish Kulkarni

Managing Director & CEO



The Company registered profit for the third year running with a reported PAT of ₹54.8 Crores, an increase of 142% over FY 2015-16 PAT of ₹22.6 Crores. Enhanced profitability was driven by expansion in premium income, efficient cost management practices and significant contribution of traditional products in new business sales.

Highlights for the Year

Retail New Business EPI growth

64% 

2015-16 ₹365.99 Cr 2016-17 ₹601.63 Cr

Retail Renewal Premium Growth

19% 

2015-16 ₹612.61 Cr 2016-17 ₹730.80 Cr

13th Month Persistency Growth

840 
basis points

2015-16 54.98% 2016-17 63.38%

Solvency Growth

48% 

2015-16 1.88 2016-17 2.78

Growth in no. of Lives Insured from Retail New Business

31% 

2015-16 88,086 2016-17 115,732

Assets Under Management Growth

12% 

2015-16 ₹5,821.0 Cr 2016-17 ₹6,525.7 Cr

Profit After Tax Growth

142% 

2015-16 ₹22.62 Cr 2016-17 ₹54.83 Cr

EPS Growth

143% 

2015-16 ₹0.90 2016-17 ₹2.19

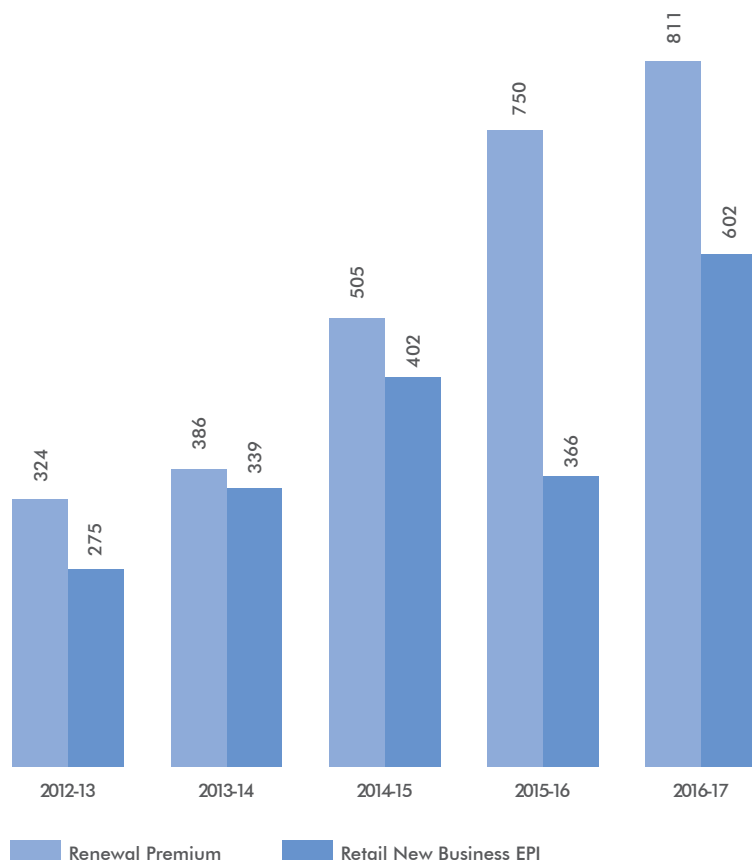
Claims Settled Growth

26% 

2015-16 ₹32.48 Cr 2016-17 ₹44.20 Cr

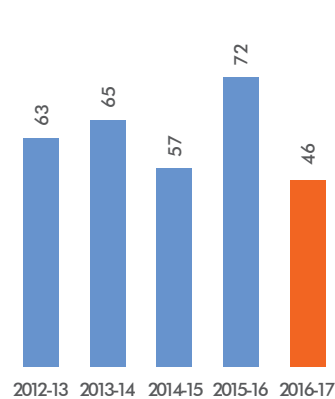
Premium

(₹ Cr)



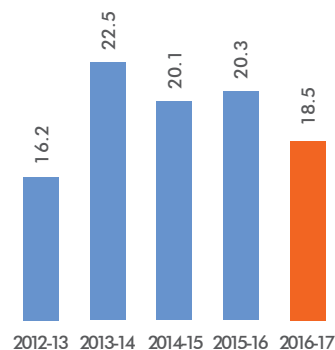
Cost to RWRP

(%)



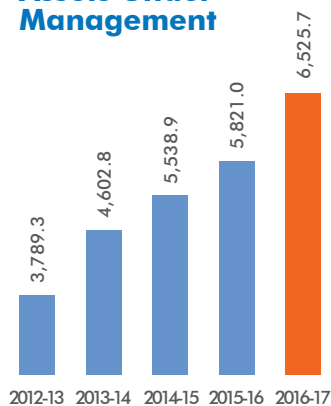
Total Expense Ratio

(%)



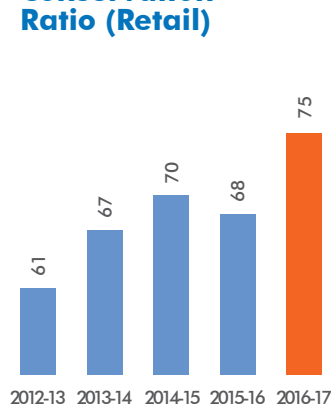
Assets Under Management

(₹ Cr)



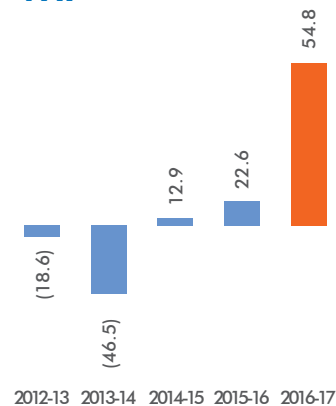
Conservation Ratio (Retail)

(%)

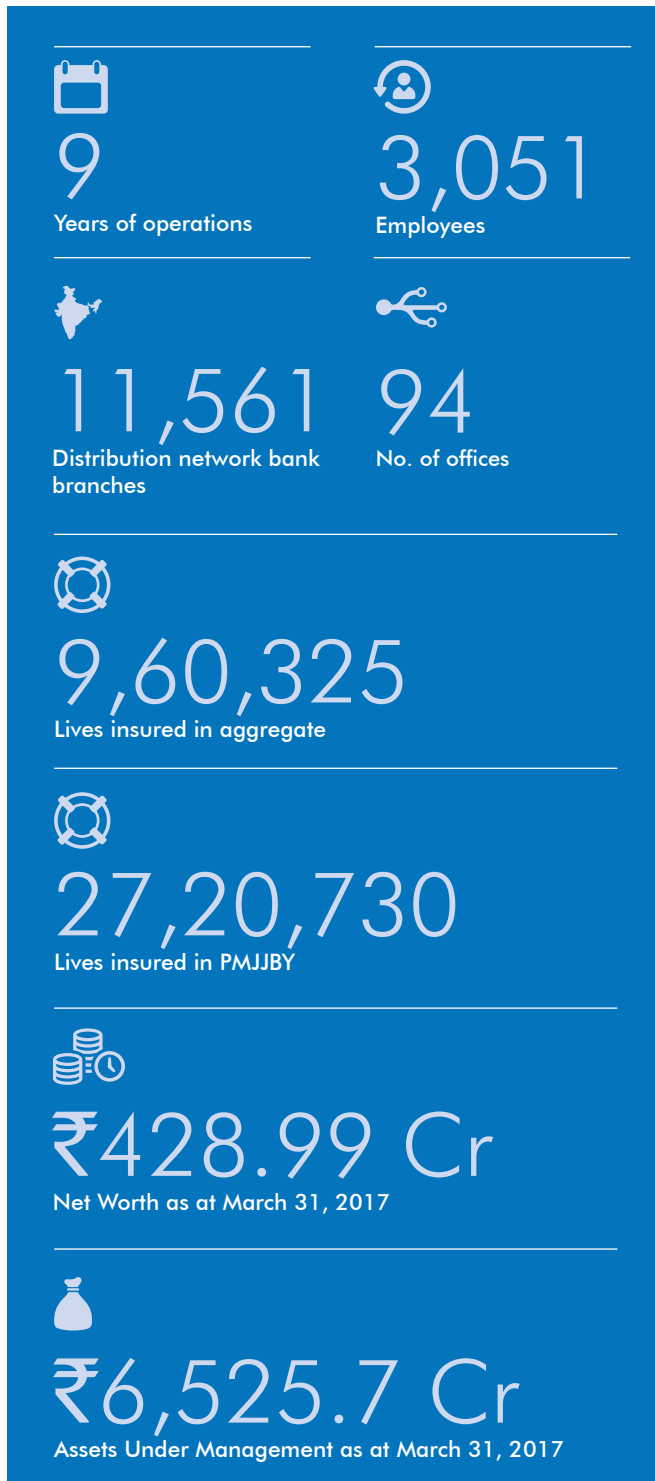


PAT

(₹ Cr)



SUD Life at a Glance



At SUD Life, transparency with customers and stakeholders - internal & external - forms the core of everything that we do.

Adopting a daringly different approach of 'Profitable Growth' in our early years and subsequently delivering on that promise will position 'SUD Life' as a trustworthy brand and franchise in the marketplace.

It is this approach that has facilitated us to attain growing customer retention and become one of the fastest growing life insurers. This is evident in our rapid ascent from being the 22nd entrant in the industry to emerge as the 12th largest in terms of retail new business volumes in just eight years and breaking-even in the sixth year.

Profile

Star Union Dai-ichi Life Insurance Co. Ltd (SUD Life), incorporated in September 25, 2007, is a Joint Venture of Bank of India (BoI), Union Bank of India (UBI) and Dai-ichi Life. BoI and UBI are two India-leading nationalised banks, while Dai-ichi Life is a leading life insurance company of Japan.

Vision, Values and Philosophy

Vision

To be the trustworthy lifelong insurance partner

Values

Passion. Simplicity. Integrity. Ambition. Humility. Innovation.

Philosophy

Converting transactional relationships into subscriptional relationships

We Mean Life

Our underlying philosophy of "We Mean Life," is based on the belief that insurance is a feeling of complete assurance, which can only be attained by focussing on every intricate detail. It's an investment of your life into a proposal that makes life financially better for you.

SUD Life looks forward to being an insurer making a distinctive contribution to business and society through innovative products, high standards of corporate governance, and consistent wealth generation for its stakeholders.

Product Portfolio

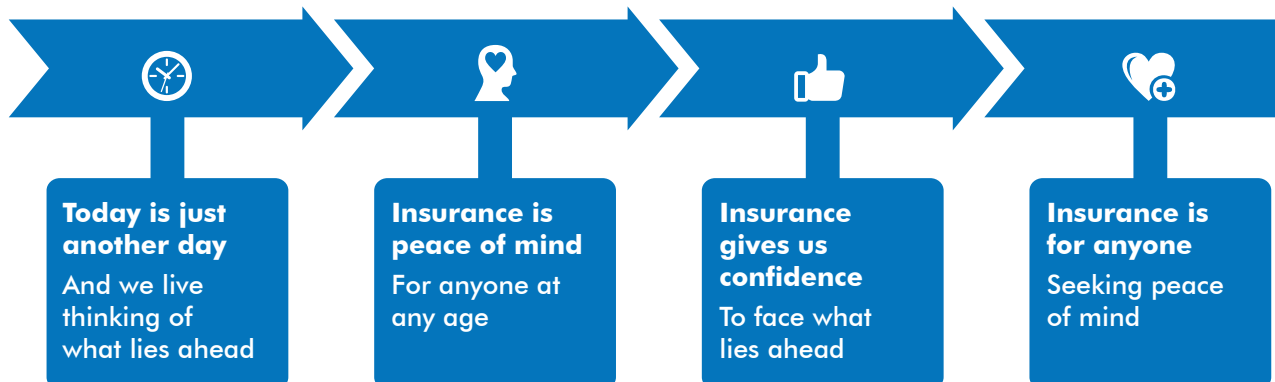
Individual products

Child, health, protection, retirement, savings and wealth plans

Group products

Credit life, Group Accidental Benefit Rider retirement, and term plans

Peace of Mind



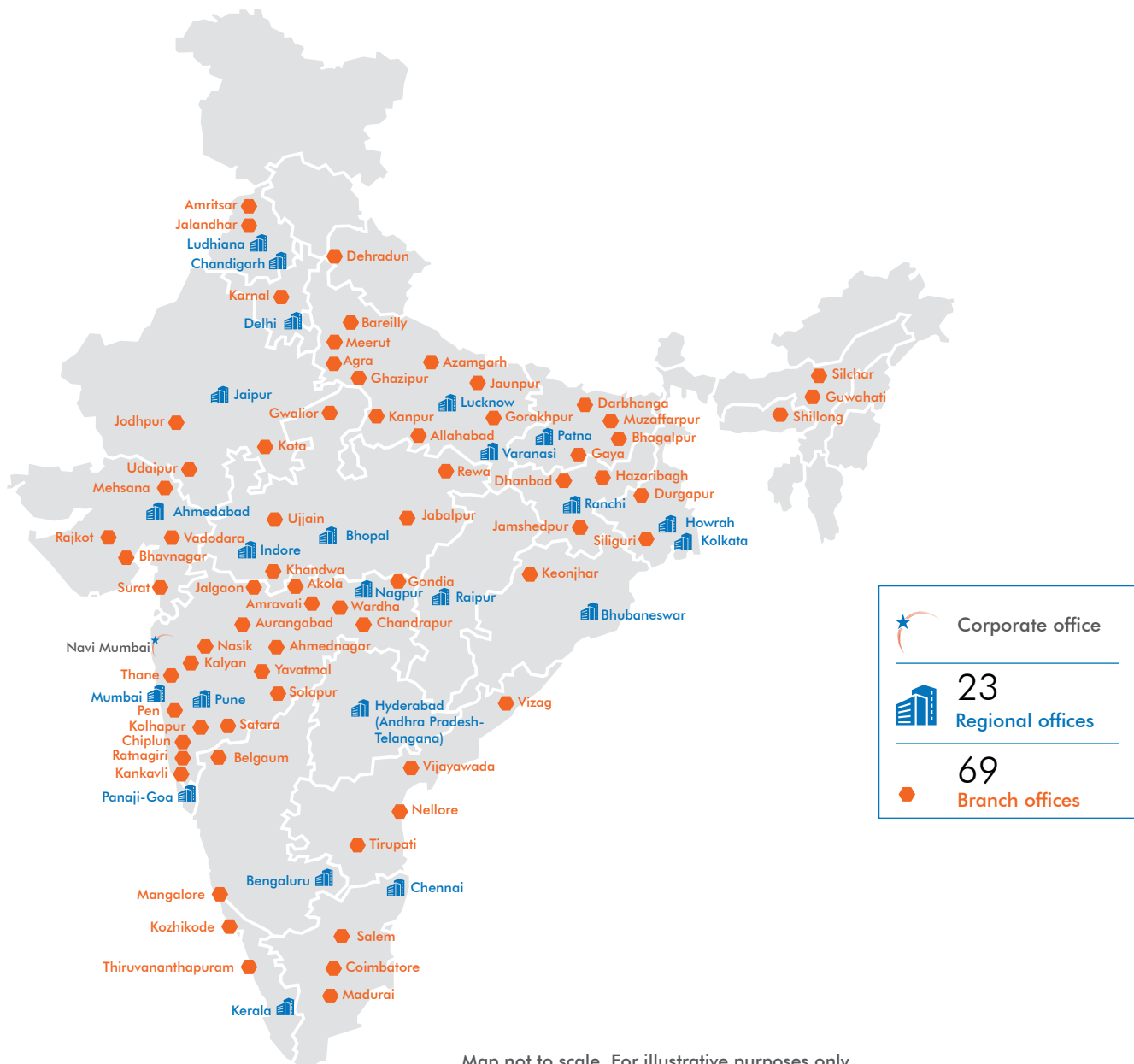
Awards and Accolades

- Corporate Governance Excellence Award, awarded by ASSOCHAM, 2015
- Best Life Insurance Company in Private Sector by ABP News at BFSI Awards, 2015
- Company with the Highest Claims Settlement by ABP News at BFSI Awards, 2015
- Life Insurance Company of the Year, India Insurance Awards organised by Fintelekt, 2015
- Claims Service Leader Award, India Insurance Awards organised by Fintelekt, 2015
- Award for Excellence in HR through Technology at 9th Employer Branding Awards, 2015
- Giving Back 2015 – CSR & NGO Awards Excellence in Corporate Social Responsibility by UBM
- Bancassurance Leader of the Year Award, India Insurance Awards organised by Fintelekt, 2014
- Sustainable and Balanced Business Performance, SKOCH Order of Merit, 2014
- Excellence in Financial Reporting, awarded by ICAI in FY 2011-12 and FY 2012-13

Journey So Far

<p>2017</p> <ul style="list-style-type: none"> Retail Weighted Received Premium exceeded two milestones: ₹500 Crores and ₹600 Crores, in the same year Expanded network to ~100 Offices (92 branches) 	<p>2015</p> <ul style="list-style-type: none"> Retail Weighted Received Premium exceeded ₹400 Crores Recorded maiden profit in the sixth full year of operations AUM crossed the ₹5,000 Crores mark 	<p>2013</p> <ul style="list-style-type: none"> Expanded branch network through 50+ Offices 	<p>2012</p> <ul style="list-style-type: none"> Crossed the Gross Written Premium milestone of ₹1,000 Crores 	<p>2009</p> <ul style="list-style-type: none"> Commenced operations as the 22nd entrant in the industry
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Geographic Presence





“Truth never
damages a cause
that is just”

- Mahatma Gandhi

At SUD Life, we strongly live by this philosophy. We believe that we are in a business where people depend upon us to secure the future of their families and loved ones.

From Transactional Relationships to Subscriptional

Life Insurance business is all about long-term relationships, which can only be attained through trust and transparency. Therefore, it is important to have the right sales and service made to ensure that relationships are not limited to one-off transactions, rather about walking the journey of life together.



Customer Protection Officers (CPOs)

Life Insurance is the only financial product which offers a window for cancellation to customers post sales. To enhance customer experience, we have introduced an enabler called 'CPOs' who personally meets the customer within a defined timeframe of less than 45 days to ensure customer satisfaction.

This is a key differentiator that facilitates us in positioning ourselves as a transparent organisation, while building a positive image in the consumers' minds. It also increases the avenues of renewal and referral businesses through satisfied customers.

Focused on Traditional Products

Good for long-term horizon

These plans while offering the advantage of life cover over the specified term period also, provide tax benefits on premiums paid and benefits received. These products offer higher Guaranteed Sum Assured at an affordable premium thereby securing the future of our customers and their families over a longer term.

Transparent and beneficial

Traditional plans are simple to understand and clearly lay down benefits post maturity and in case of untimely death. Further, absence of hidden charges and risks related to fall in maturity value, traditional products protect customers against market movement securing the long-term protection and savings objectives.

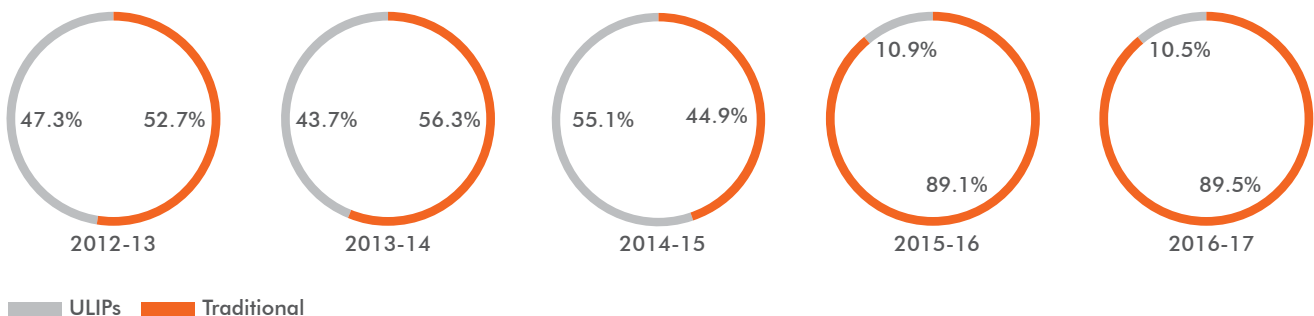
Guaranteed payback life covers

Certain traditional insurance plans offer insured the advantage of earning guaranteed income for a specified period. This makes it ideal for individuals requiring regular income to meet future expenses and fulfil financial goals without undertaking any risks.

Value proposition

In lieu of recent regulatory changes and markets' affinity towards mutual fund products, traditional products offer a long-term value proposition to the insurer. In the light of many firms going public and valuation metrics becoming important tools to evaluate performance of an insurance company. Traditional products provide our shareholders with an unprecedented value proposition.

Trend of Product Mix (Traditional and ULIP)



Improving Persistency*

	Annualised Premium				
	2011-12	2012-13	2013-14	2014-15	2015-16
13th month	53.13%	52.74%	58.80%	56.10%	67.25%
25th month	46.04%	45.00%	47.94%	45.18%	-
37th month	40.27%	39.41%	39.17%	-	-
49th month	36.89%	35.21%	-	-	-
61st month	27.62%	-	-	-	-

*Source - Appointed Actuary Annual Report (AAR) and Issue Year basis

Lean and Fit – Sustaining Profitable Growth

Financial performance in life insurance revolves around creation of long term sustainable economic value through a balanced product portfolio and desirable traction on the experience of key value drivers - persistency, mortality, expenses and investments. This is driven in conjunction with strengthening of internal accruals which lends resilience to the balance sheet and enhances capital efficiency of the Firm.



At SUD Life, we strongly believe in the underlying philosophy of a lean operating model in as much as aspects of execution are concerned. We have demonstrated capital efficiency by operating on a capital base of ₹420 Crores and under ₹200 Crores of accumulated losses. As at March 2017, our accumulated losses have declined to below ₹100 Crores and we have received ₹108 Crores from our promoters as 'future growth capital'. On expense management, we remain competitive with cost-to-retail EPI of below 50%. Our New Business Margins, pre-acquisition expense overrun remain competitive, in excess of 30%. All this has helped drive enhancement in Embedded Value of the Firm in a desirable trajectory.



Some of the initiatives undertaken by us towards becoming a lean and fit organisation include:

Capital Light Operations

Our robust operational efficiency and optimal resource management enables us to effectively manage large operations while maintaining capital light approach. It is a result of this that we are able to generate similar returns as that of the average industry by employing nearly a third of the capital as compared to others.

In FY 2016-17, for the first time, we have infused capital worth ₹108 Crores as growth capital. This has improved solvency ratio from 1.88 in FY 2015-16 to 2.78 in FY 2016-17.

Decentralisation of Operations

Our crucial initiative of revamping the organisation's structural framework with complete decentralisation of all process and transactions enabled us to significantly improve efficiencies. While all core policies and strategies are framed at corporate levels, each branch customises them as per local requirements to maximise success. To make this model successful, we have also set-up a lean policy making team at corporate level who provide necessary support to the branches in terms of investments and technology enhancements.

Benefits from Decentralisation of Operations



2.7 days

Average policy processing time in FY 2016-17, compared to 3.5 days in FY 2015-16.



46%

Opex to Retail Weighted Renewal Premium in FY 2016-17, compared to 72% in FY 2015-16.



-36%

Decline in transaction-related complaints from 945 in FY 2015-16 to 605 in 2016-17 driven by improvement in process-related efficiencies.



Cost-effective Distribution Strategy

Most of the business is originated through the distribution network of our parent Banks and the presence of over 8,000 licensed personnel (“Specified Persons”): a significant enabler towards helping us reach out to customers even in remote parts of the country and thereby increase the penetration of life insurance. To effectively utilise this widespread and strong network of distribution points, we have set-up 92 branch offices (including regional offices) in strategic locations, whereby each branch office of ours supports and services around 120-150 Bank branches. A decentralised model of operations with complete enablement towards localised transaction handling, has widened our reach and at the same time substantially improved turnaround time.



Resilient Fund Portfolio

Fund management is critical in a life insurance business. Stable returns from invested funds facilitate in strengthening balance sheet, meeting insurance claims and attaining profitability. Our expertise in building robust fund portfolio has enabled us to generate superior returns, which in turn has led to consistent growth in our asset under management. It is a result of strong returns from our investments that we could successfully breakeven operations much faster than the industry.

Fund Performance

Fund Name		1-year return (Absolute)	2-year return (Annualised)	5-year return (Annualised)
A.	Equity Funds			
1	Individual - Apex Equity	18.33%	4.33%	12.54%
2	Individual Life Fund - Equity Fund	18.69%	4.43%	12.53%
3	Individual Pension - Apex Equity	17.89%	3.54%	12.70%
4	Individual Pension Fund - Equity	17.72%	3.77%	12.63%
5	Bluechip Equity Fund	17.66%	4.85%	NA
B.	Growth Funds			
1	Individual - Apex Growth	17.98%	6.47%	12.47%
2	Individual Life Fund - Growth Fund	16.28%	5.33%	12.29%
3	Individual Pension - Apex Growth	17.06%	5.50%	12.47%
4	Individual Pension Fund - Growth	14.48%	4.44%	11.14%
5	Growth Plus Fund	15.90%	5.58%	NA
C.	Balanced Funds			
1	Individual - Apex Balanced	15.67%	7.23%	11.59%
2	Individual Life Fund - Balanced	10.86%	5.97%	9.46%
3	Individual Pension - Apex Balanced	14.57%	6.35%	11.55%
4	Individual Pension Fund - Balanced	12.17%	6.73%	10.05%
5	Individual Life - Express Balanced	11.51%	6.65%	10.13%
6	Balanced Plus Fund	11.89%	6.84%	NA
D.	Bond Funds			
1	Individual - Apex Bond	10.17%	8.70%	9.31%
2	Individual Life Fund - Bond Fund	9.11%	8.23%	9.01%
3	Individual Pension - Apex Bond	10.31%	8.63%	9.07%
4	Individual Pension Fund - Bond	8.75%	8.03%	8.85%
5	Income Fund	9.91%	8.24%	NA
E.	Group Funds			
1	Group Debt Fund	10.10%	NA	NA
F.	Discontinued Funds			
	UL Discontinued Policies Fund	7.16%	7.48%	7.81%



Transparency is the new objectivity

- David Weinberger

Business landscape of India is changing rapidly and financial services are at the forefront of this. There are path-breaking initiatives taken by the Government, Regulators and other stakeholders to ensure larger possibilities of 'information availability'.

With penetration, coverage and usability of Aadhaar increasing by the day, coupled with internet penetration - which is expected to reach 400,000 villages in the near future, transparency with customers is becoming a very obvious norm. It is, in this backdrop, SUD Life sees its future built around its transparent track record so far.

Transparency has become the new norm for the industry.

From Achievements come Aspirations

At SUD Life, we have always been motivated to become the best rather than just the biggest. It is a result of this that, despite being a late entrant in the life insurance industry (22nd of the total 24 players), we have managed to gradually climb to the 12th position. Our experience, momentum, market reputation and portfolio along with the robust opportunity in the industry shall facilitate in catalysing our next phase of growth.

Indian Opportunity

Despite seventeen years of opening up of the insurance sector to the private players, it is still relatively underpenetrated with huge upside potential. Industry opportunities in the Indian context include:

- **Strong economic momentum**

With strong fundamentals and implementation of several structural changes, IMF projects the Indian economy to sustain a growth momentum of over 7% in the coming few years before crossing the 8% growth mark in FY 2022. Besides, an estimate by Morgan Stanley suggests the country's per capita income to rise 125% from \$1,700 in FY 2016-17 to \$3,650 by FY 2024-25.

- **Huge youth and working population**

India has nearly 1.34 Billion people with a median population age of 26.9 years. It is estimated that the country will add another 280 Million people to its already huge workforce of 140 Million people over the next 35 years.

- **Insurance under penetration**

- For every \$100 protection, only \$7.8 saving and insurance is available in Indian household resulting in a significant mortality protection gap of \$92.2, which when factored with the country's population sizes up to \$8,555 Billion
- Insurance penetration in India stood at 3.49% compared to global average of 6.28%
- Insurance density (premium per capita) in India stood at \$59.7 in FY 2017 compared to Asia's average of \$343.1 and global average of \$638.33
- Total insurance premium volume in India stood at \$79,311 compared to global average of \$4.73 Million

(Source: <http://www.moneycontrol.com/news/business/economy/insurance-penetration-in-india-rises-marginally-to-3-49-report-2319331.html>)

- **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)**

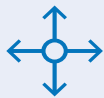
This new scheme by the government offering a life cover of ₹2 Lakh at an annual premium of ₹330 is opening up new vistas of financial inclusion in the country.

Despite the country's life insurance industry being the largest in the world with nearly 360 Million policies in FY 2015-16, there is a huge untapped opportunity for growth owing to the sheer size of population and significant under penetration in the non-urban areas. Presently, India accounts for less than 1.5% and 2% of the world's total and life insurance premiums respectively. Over the next five years, the country's life insurance sector is expected to grow between 12-15% to \$160 Billion, while the overall insurance market is likely to quadruple in size over the next ten years from its size of \$60 Billion.

(Source: <http://www.news18.com/news/business/indias-life-insurance-sector-the-biggest-in-the-world-to-grow-by-15-over-next-five-years-1337009.html>)

Capitalising on the Opportunity

While the industry represents huge opportunity for the future, we at SUD Life are gearing up to make the most of it. Our initiatives towards this include:



Leveraging wide reach of promoter PSU banks

Our promoter banks, BoI and UBI, together have huge branch network especially in the tier II and III cities. With urban areas getting overpopulated resulting in increasing competition among players, it is from the non-urban areas where the maximum growth opportunities in the future shall come. We intend to effectively leverage this reach and presence to expand market share.



Leveraging Dai-ichi's expertise

Dai-ichi, our other promoter, being a leader in insurance sector in Japan has significant knowledge and know-how. We intend to leverage this for better synergies and inculcating best practices.



Diverse product portfolio

We have built-up a robust portfolio of pure protection products which shall enable us to cater the requirements of diverse customer base depending on their age, economic profile and needs.



Focus on inorganic route

We are exploring the inorganic expansion route to strengthen our network and consolidate strengths focussed on maximising gains from the upcoming opportunity.



Automation and digitisation

We shall invest significantly in digital technologies and process automations to further improve turnaround times and service customers in a much better manner. The key focus of digitisation shall be towards customer-centricity.



Focus of changing customer perception

With our speed of operations, focus on customer-centricity, ability to bring innovation and adopting digital technology, we intend to break the common perception of laggardness associated with the PSU (public sector unit) ecosystem. Thus, by retaining the advantage of trust associated with PSUs and removing the disadvantage associated with it, we intend to emerge as a favourable player in the industry.

Investing in People

Life insurance business involves serving the customers in a quick, transparent, efficient and sensitive manner. This can only be achieved through motivated and empowered people having high regards for customer-first approach.

At SUD Life, we consider people as crucial catalysts in building the Company's market reputation and contributing towards its growth. As a part of our people strategy, we focus on creating a culture of openness and transparency, credibility and excellence that shall contribute towards healthy growth of the organisation.

Nurturing Human Capital

We encourage employees to gain relevant knowledge, and develop their work, professional, and interpersonal skills to facilitate them in enhancing on-job performance and developing leadership attitude. This assists employees in charting a defined career path and consistently rise-up the ranks. As a proactive measure, we have also identified development needs at various stage of employment to enable employees understand responsibility and undertake necessary training needed to enhance competencies to fill-up voids. Our defined development needs include:

- Assistant Vice President and Senior Manager – Performance Management Coaching
- Manager – Accountability, planning and organising, people management
- Staff – Providing functional training, time management, collaboration and team work

Top Management Engagement

The hands-on approach by our top management to connect and engage with people facilitates in strengthening organisational bonding and developing last-mile connectivity with customers. This is crucial for better understanding customer behaviour and devising effective long-term strategies.

Providing Opportunities in Areas of Interest

We have invested adequately in human capital by providing regular training and facilitating them in building a desired career path. We have also initiated a proactive policy of 'Careers Open to Talent' whereby the employees are encouraged to seek desired management role. This shall help them in choosing a desired career path and motivate



them at work which in turn leads to higher productivity. We have also focussed on grooming young and talented people to build-up a steady pipeline of future leaders which is critical for succession planning.



90%+

The Company has consistently scored over 90% in all positive employee-related surveys, indicating high level of satisfaction, motivation and career-growth opportunities offered.

Culture of Openness

We believe that we can achieve openness and transparency with external customers, only if we follow the similar approach within the organisation and motivate the employees. Towards this, we have ensured that all communication channels with employees are open, such that they can approach anyone anytime to resolve issues.

One of the key initiatives in the year was institutionalisation of an interaction platform for employees with MD & CEO directly, in the absence of their supervisors, branded as "Aapki Baat Aapke Saath", which helped in reaching out to the last-mile and enable key talent, wherever necessary.



Corporate Social Responsibility

“Self-sufficient villages are the key to a self-sufficient India.”

- Mahatma Gandhi

Our Corporate Social Responsibility (CSR) philosophy revolves around Mahatma Gandhi’s maxim – self-sufficient villages are the key to self-sufficient India. Driven by this, we undertake holistic community developmental activities focussed on upliftment of villagers.

At SUD Life, CSR values are deeply ingrained within the entire organisation and its people. This is evident in our voluntary efforts to continue carrying out CSR activities despite having no obligation to do so.

We believe that undertaking CSR activities requires dedicated efforts and intent. Thus, in an endeavour to contribute meaningfully to the society, we formed SUD Life Foundation, our dedicated CSR unit that single-mindedly focusses on carrying out activities in a committed and transparent manner.

We ensure that all projects undertaken are operated in a business-like manner by determining actual progress through metrics such as improvement in school results and rise in income levels. Stringent monitoring of projects is also adopted to ensure timely completion, leading to higher efficiency and effectiveness.


Agriculture

We initiated our agricultural programme in FY 2015-16 by carrying out pond desilting in the villages of Bolegaon and Mohpuri in Jalna (Maharashtra). This resulted in enhancement in pond water capacity, availability of more water in wells and improved ability to enhance cropping.

In FY 2016-17, we extended this programme by commencing a drip irrigation project spread across 203 acres in these villages to promote optimal use of water and enhance agricultural productivity. The programme, benefiting 226 farmers, shall facilitate them to become self-dependent. With improved farm output and more crop cycles, it is expected to boost farmers’ income levels.

In addition to this, 80 farmers from these villages were provided training at Kisan Vikas Kendra (KVK) on integrated farming system. A potential gamechanger, this initiative intends to make villages self-sufficient and self-dependent by motivating the farmers to undertake integrated farming by themselves. In both the villages, farmers have created farm ponds from own resource with the help of Government.





Dustak zindagi ki

During the year, we developed a new visual identity for our foundation, which bears close resemblance to the parent companies, thus bringing connect between the two. Reflecting a human approach through this connect, this new identity facilitates in bringing a broader sense and purpose to the initiative.

Our CSR focus areas include:



Agriculture



Education



Skill Development



Social Securities



Sports

Education

We collaborate with school administration in the villages of Bolegaon and Mohpuri to provide basic requirements of schools like uniform, shoes, books etc., and construction of basic infrastructure for schools. Besides, we have empowered these schools with E-Learning software to promote digital teaching methods and to make learning more fun and effective. Our efforts have helped in reducing financial burden of parents, which used to be a key detriment in promoting education.

With a thought of Mulgi Shikli Pragati Jhali (Nation will develop with Education of Girls), we promote girls' education under which we distributed bicycles to them to reach schools located far from villages.



Skill Development

We focus on making villagers self-dependent by empowering women and youth in the region with our skill development programme.

In FY 2016-17, nearly 60 women were provided skill development training in tailoring, which shall help them in earning additional income to support their families and improve living standards. We also intend to assist these women in setting-up own tailoring centres.



We also assisted qualified youth in both the villages to enhance their skills. These youth were sent to Tata Power Skill Development Institute in Shahad, Kalyan, to get six-weeks training on electrical and home appliances. We intend to continue this practice to enhance knowledge and practical skills of youth to make them employable and also encourage entrepreneurship. This shall also facilitate in reducing dependency on agriculture.

Social Security

We continued with the initiative of educating villagers about the benefits of Government's PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana) and PMSBY (Pradhan Mantri Suraksha Bima Yojana) schemes. Many eligible villagers were covered under the scheme.



Sports

Mr. Rajkumar Tiwari, a professional ice skater, was sponsored by us for a six-month training at Kendall Ice Arena, Florida. He won silver medal at the National Ice Skating Championship 2017, held in Gurgaon.



Management Discussion and Analysis

Macro-economic environment

- Global growth moderated to 3.1% in 2016 with lower growth across both advanced and emerging economies. As the US Federal Reserve increased interest rates twice, once towards the end of 2016 and then again in March 2017, monetary policy in other parts of the world was largely accommodative aimed at boosting economic activity
- India's GDP grew by 7.2% year-on-year during the first nine months of the FY2016-17 as compared to 7.7% in the comparable period of FY2015-16. Growth was observed in the Agriculture sector as both Industrial and Services demonstrated moderate growth as compared to the previous fiscal
- India witnessed a number of policy initiatives such as withdrawal of Specified Bank Notes ("demonetization"), institutionalization of a framework for recovery and resolution through the Insolvency and Bankruptcy Code, 2016, further liberalization of foreign investment policies and enactment of legislations related to the Goods and Services Tax (GST)

Industry Highlights

- The Life Insurance industry has registered a growth of 14% in Total Premium in FY 2016-17. Life Insurers collected total premium of ₹4,18,187 Crores for FY 2016-17 compared to ₹3,66,728 Crores in FY 2015-16
- Total premium for private life insurers recorded growth of 17% in FY 2016-17 over previous fiscal as both LIC and the Private Sector expanded by 13% and 17%, respectively

(₹ in Crores)

Particulars	FY 2016-17	FY 2015-16	YoY (%)
LIC			
New Business Premium	1,24,396	97,777	27%
Renewal Premium	1,75,904	1,68,553	4%
LIC Total Premium (A)	3,00,300	2,66,330	13%
Private Sector			
New Business Premium	50,626	40,983	24%
Renewal Premium	67,261	59,415	13%
Private sector Total Premium (B)	1,17,886	1,00,398	17%
Industry Total (A + B)	4,18,187	3,66,728	14%

- Retail Weighted Received Premium (RWRP) for the industry increased by 21% year-on-year to ₹53,218 Crores. The market share of private life insurers increased from 51% in FY2015-16 to 54% in FY2016-17. While retail new business expanded by 26% for private life insurers, LIC grew by 15% over the previous fiscal

- To enhance insurance penetration, particularly in the middle and bottom of the pyramid and to actualize the agenda of inclusive financial growth, the landmark and significantly impactful initiative, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) was launched by the Government of India in FY2015-16. Nearly 3 crore lives have been cumulatively insured under this landmark initiative and your Company was an active participant by extending coverage to over 22 lakh lives across the length and breadth of the country

Regulatory environment

- The Insurance Regulatory and Development Authority of India (IRDAI) plans to issue redesigned initial public offering (IPO) guidelines for insurance companies in India, which are looking to divest equity through the IPO route
- IRDAI has allowed insurers to invest up to 10 per cent in additional tier 1 (AT1) bonds, which are issued by Banks to augment their tier 1 capital, in order to expand the pool of eligible investors for the banks
- IRDAI has formed two committees to explore and suggest ways to promote e-commerce in the sector in order to increase insurance penetration and bring financial inclusion
- IRDAI has formulated a regulation, IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, in pursuance of the amendments brought about under section 32B of the Insurance Laws (Amendment) Act, 2015. These regulations impose obligations on insurers towards providing insurance cover to the rural and economically weaker sections of the population
- In April 2017, IRDAI started a web portal – isnp.irda.gov.in – that will allow the insurers to sell and register policies online. This portal is open to intermediaries in insurance business as well
- India Post Payments Bank (IPPB) plans to start selling insurance products and mutual funds of other companies by early 2018, and is to be open only to "non-exclusive" tie-ups. Nearly 100 firms, domestic as well as foreign, have showed keen interest in partnering with the Bank
- From October 2016, IRDAI has mandated having an E-insurance (electronic insurance) account to purchase insurance policies
- IRDAI has tightened its equity investment restrictions; insurers can now only invest in shares of listed companies that have paid no less than 10% dividends for last 2 years, instead of the earlier 4% in last 8 out of 9 years

- New regulation regarding maximum commission/remuneration on single/ regular premium payable to insurance agent/ insurance intermediary was issued in December 2016 and came into effect on 1st April 2017

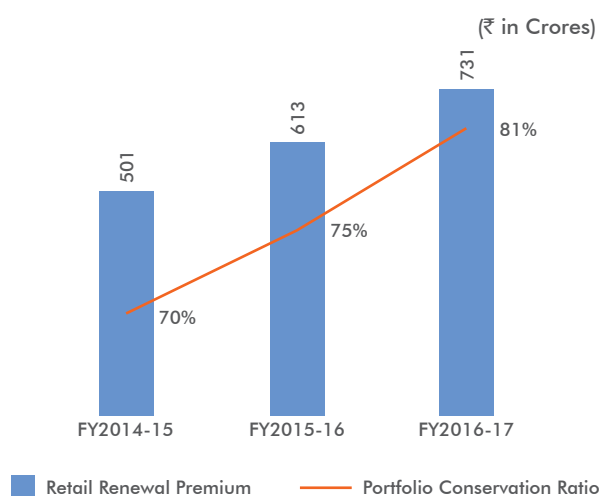
Overview of Company performance

Profitable revenue growth

- FY2016-17 has been a successful year for SUD Life with total premium income increasing to ₹1,510.9 Crores as compared to ₹1,307.5 Crores in the previous fiscal, a year-on-year growth of 16%. While New Business premium income increased from ₹557.9 Crores to ₹700.1 Crores, renewal premium increased from ₹749.6 Crores to ₹811 Crores (Previous year New Business and Renewal Business figures are re-classed as per the communication received from the Regulator). Having reported its maiden profit in FY2014-15, your Company has consolidated its profitability position with a 142% year-on-year growth in profit to ₹54.8 Crores in FY2016-17. As a result, accumulated losses declined to below ₹100 Crores at March 31, 2017

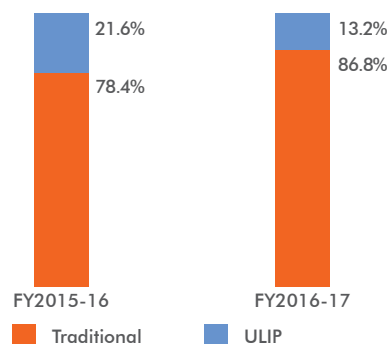
Customer retention

- Continued efforts by the Business Conservation Group (BCG), the dedicated in-house vertical for managing policyholder persistency, has resulted in consistent improvement in Company's conservation ratio from 75% in the previous fiscal to 81% in FY2016-17, translating to 24% growth in renewal premium income as against average industry growth of 13% for private life players
- On-ground initiatives such as institutionalization of in-house zonal contact centers have been instrumental in improving reach to local customers, providing impetus to the local teams as well as adding regional flavor and nuances in effective customer communication and service



Increased focus on traditional products aimed at creating enhanced value for all stakeholders

Your Company has shifted its product mix to increase focus on traditional savings-protection products, from FY2015-16. This approach stems both from the core purpose of insurance in providing financial and mortality protection to policy holders, in shielding policyholder funds from market-linked volatilities and in shared value creation for customers, distributors and shareholders. Traditional portfolio comprised 86.8% of new business sales as compared to 78.4% in FY2015-16.

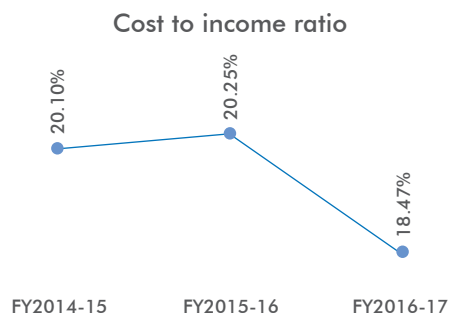


Comprehensive product basket

SUD Life has an enhanced product suite to cater to a variety of customer needs - protection, investments, health, savings and retirement planning which arise at different stages of the consumer life cycle. Further your Company has launched 3 new schemes for individual business and 1 for group business during FY2016-17.

Stable efficiencies in expense management

Cost consciousness and optimum use of capital are at the operational core of your Company, as cost-to-premium income ratio declined from 20.25% in FY2015-16 to 18.47% in FY2016-17. Management expenses for FY2016-17 at 70% of allowable expenses, continue to be well within the limits prescribed by the regulator as per Expenses of Management (EOM) of Insurers transacting life insurance business Regulations, 2016 read with section 40B of Insurance Act, 1938 (4 of 1938).



Operational efficiency & improved customer service

- Your Company implemented a revamped, robust end-to-end customer management architecture, through

a decentralized environment, resulting in an increase in on-ground transactional efficiencies. To support the branches in this endeavor, a dedicated team at corporate office focuses on complete enablement of branches with necessary investments and technological enhancements

- As a result of decentralization, improvements have been observed across key transactional and market conduct parameters such as increased efficiencies on claims management, settlement of unclaimed amounts and declining trend on consumer complaints
- Claims settlement ratio improved from 81.7% in FY2015-16 to 93.0% in FY2016-17 with your Company settling 6,920 claims during the year (as against 5,842 in the previous fiscal)
- Customer grievances declined by 7% YoY from 1,952 in FY 2015-16 to 1,811 in FY 2016-17, mainly due to significant reduction in transaction related complaints
- Desirable progress was ensured towards settlement of unclaimed dues as unclaimed amounts reduced from ₹127 Crores at March 31, 2016 (2.14% of Assets Under Management) to ₹64 Crores at March 31, 2017 (0.98% of Assets Under Management)
- Necessary steps towards leveraging upon Big Data capabilities were undertaken through the establishment of a Business Intelligence Unit (BIU). A clear phase wise plan is under execution which covers the end-to-end landscape beginning from basic data consolidation and MIS set-up in the first eighteen months to deduction of analytical insights and lead indicators, thereafter. Such insights and indicators are bound to improve upon the quality of our servicing and customer management efficiencies

People enablement & development

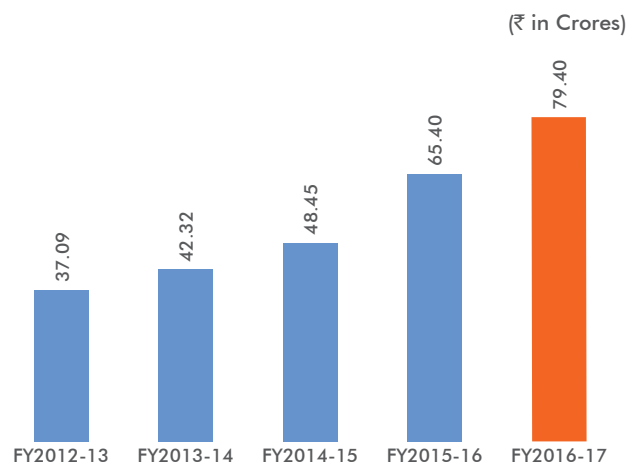
- Enabling employees to outperform with strong focus on their professional and personal development outline the core philosophy behind developmental and training initiatives of your Company. At SUD Life, we believe that accountability, empowerment and opportunity drives performance
- In FY2016-17, your Company unfolded some specific interventions aligned to its people philosophy. There were focused efforts on capability building across hierarchical levels and institutionalization of a comprehensive reward and recognition framework which recognizes comprehensive, consistent and holistic success
- An interaction platform with MD & CEO directly (“Aap ki baat, aap ke saath”) for small teams from each department enabling last-mile empowerment was executed with much success
- Employees were encouraged to highlight individual areas of interest through another key initiative, “Careers Open to Talent” (COTT). The basic objective of COTT is to build pool of internal talent ready to take up key roles

and responsibilities in positions of interest as and when available, after going through a formal selection process

- This resulted in sequential improvement in Employee Engagement Score to 87% in FY2016-17 as against 85% in FY2015-16

Contribution to National Exchequer

The Year on Year contribution to the National Exchequer by your Company has shown a growth trajectory. The contribution amount plotted here Includes Service tax, Income tax, TDS, Cess Tax and Works Contract tax.



Enterprise Risk Management

- SUD Life implements “Enterprise Risk Management” (ERM) a comprehensive Risk Management approach in which the scope of risk management is enterprise wide in nature
- ERM is a process effected by the Board of Directors, management and all employees and applied in strategy formulation across the enterprise. It is designed to identify potential events that may affect SUD Life, and manage risk in accordance with its risk appetite, so as to provide reasonable assurance regarding the achievement of SUD Life’s objectives
- SUD Life uses a combination of approaches, i.e. Integrated Risk Management (IRM), Material Risk Assessment (MRA) and Risk Control Self-Assessment (RCSA)
- The Integrated Risk Management is a quantitative approach whereby risks are quantified, aggregated (integrated) and then compared with the Company’s Capital amount
- Material Risk Assessment (MRA), a top down approach, is a systematic and continual process intended to identify and assess risks that are most significant to the Company’s ability to achieve and realize its core strategic objectives
- Risk Control Self-Assessment (RCSA), a bottom up approach is the operational risk management tool by

which each function in the Company proactively identifies and assesses risks within their business processes and evaluates the effectiveness of controls that are in place to manage these risks

- Additionally, there is an online “Incident Management”- an techno-operational risk management tool in place to identify weaknesses in processes and controls, analyse them and initiate corrective actions and appropriate preventive actions to prevent a future recurrence of a reported incidents
- Further, taking cognizance of the Company’s strategy to place greater focus on sale of traditional products, the Company has strengthened its ALM framework to manage the increase in interest rate risk

Risk, Concerns and Internal Control Systems

SUD Life has formulated a Risk Management Policy to ensure financial soundness and improve capital efficiency without impacting solvency, as well as continuously improving the quality of day to day operations to earn trust from all stakeholders

Risk Governance Organization Structure

- The Company has set up a separate Risk Management Committee of the Board (RMCB) to lay down the Company’s risk management strategy. The members of RMCB are appointed by the Board of Directors as per Corporate Governance policy of the Company. This framework along with the three lines of defence helps to control various risks
- MD & CEO has constituted Risk Management Committee of Executives (RMCE) which consists among others, the risk owners for the business function of SUD Life, the Head of Risk Management along with Dy. CEO & CFO and Appointed Actuary. MD & CEO is the head of RMCE
- The Company has set up an independent department for risk management. The Risk Management Department (RMD) is organized in such a way that it is able to monitor all the risks across the various lines of business of the Company

- SUD Life has an internal audit function and risk based audit is carried out across the various functions to ensure adequacy of control mechanism and adherence to internal processes, policies and Regulatory requirements
- Fraud risk management and ethics is an integral part of the value system of SUD Life and is directly related to our vision statement “To be the Trustworthy Lifelong Insurance partner”
- The Company ensures adherence to the fraud prevention framework prescribed by the regulator and directives under Companies Act 2013. The Company has a Fraud Control Unit, Antifraud policy, Malpractice Matrix and Committee which are core to effective and independent performance to safeguard the interest of stakeholders
- SUD Life is committed towards ensuring effective internal control environment. It continuously strives to provide assurance on the efficiency and the efficacy of internal controls and security of its assets

Information Technology Management

- Technology is a key enabler for Business Operations of the Company and there have been multiple technological initiatives undertaken in fiscal 2017, aimed at complete automation of transactions and paperless processing
- Integrated workflow towards New Business Processes in a completely decentralized setting, strengthening of overall information security of the Organisation through implementation of technical and process controls were some of the key technological initiatives undertaken in FY2016-17

Date: July 28, 2017
Place: Mumbai

Girish Kulkarni
MD & CEO
DIN: 01683332

Directors' Report

Dear Shareholders

The Directors have pleasure in presenting the 10th Annual Report of the Company for the year ended March 31, 2017.

Trends in the Life Insurance Industry

FY2016-17 was a significant year for the sector, as led by excess retail liquidity during the demonetization phase and with its corresponding impact on enhanced financial savings, industry returned to 20%+ growth after nine financial years, the last being in FY2007-08.

Retail Weighted Received Premium (RWRP i.e. 10% of Single Premium sales and 100% of Regular Premium Sales) on account of New Business expanded from ₹44,106 Crores in FY2015-16 to ₹53,218 Crores. The Market Share of Private Players increased to 55% of the overall industry, driven by Bank-owned & Bancassurance-driven players, while LIC's share was at 45%.

However, apart from visible retail traction, other key metrics largely remained under stress for the industry at large, renewal premium growth was stymied, operating costs remained high for private players especially those without a captive reach and trends in surplus creation were sluggish.

Operational Performance Highlights

Amidst this backdrop, your Company has registered a strong performance in the fiscal through profitable sustainable growth. The key performance highlights are as follows:

- Your Company registered strong growth in retail new business premium of 64.4% as Retail EPI exceeded ₹600 Crores for the first time, driven by robust trends on the Bancassurance platform. Coupled with expansion in new business, retail renewal premium expanded by 19.3% to ₹731 Crores
- Driven by an increase in both new business premium on the retail front and renewal premium, total premium witnessed a growth of 16% to ₹1,510.88 Crores in FY2016-17, compared to ₹1,307.47 Crores in the previous year

Key performance indicators

Particulars	₹ in Crores	
	FY 2016-17	FY 2015-16
Gross written premium	1,510.88	1,307.47
Individual NBP	663.54	431.40
Retail NBP EPI	601.63	365.99
Profit / (loss)	54.83	22.62
Operating expenses#	279.09	264.83
Solvency ratio	2.78	1.88
13 th month persistency*	63.38%	54.98%

(₹ in Crores)

Particulars	FY 2016-17	FY 2015-16
AUM	6,525.69	5,821.04
Net worth	428.99	266.67
Earnings Per Share	2.19	0.90
Accumulated losses	98.56	153.39

including shareholder expenses

*excluding single premium

- Operating efficiency management continued to remain an intrinsic strength for the firm as cost-to-income (i.e. opex-to-premium) ratio declined from 20.3% in FY2015-16 to 18.5% in FY2016-17. Given the stage of evolution that your Company is currently in, bulk of the operating expenses are those required for business acquisition purposes. Hence, as an expense management measure, opex-to-Retail EPI is equally significant. Opex-to-Retail EPI declined for your Company from 72% to 46%

Summary of financials

(₹ in Crores)

Particulars	FY 2016-17	FY 2015-16
New Business Premium	700.11	557.88
Renewal Premium	810.77	749.59
Gross Written Premium	1,510.88	1,307.47
Reinsurance	31.07	29.81
Net Written Premium	1,479.81	1,277.66
Investment Income	709.90	165.68
Linked (Unrealised gain ₹106.68 Crores)	442.75	(27.67)
Non Linked (including shareholders)	267.15	193.35
Other Income	3.66	4.38
Total Income (A)	2,193.37	1,447.72
Commissions	136.96	104.67
Benefits (Net)	1,129.40	860.01
Change in Valuation	536.60	178.53
Linked	(193.70)	(368.06)
Non Linked	730.30	546.59
Operating Expenses	279.09	264.83
Service Tax on Linked Charges	8.54	9.59
Total Expense (B)	2,090.59	1,417.63
Funds for Future Appropriation (C)	47.95	7.47
Company P&L (D) = (A) - (B) - (C)	54.83	22.62

- Your Company continues to have a balanced profitable portfolio which is resilient from the future-readiness perspective. Nearly 90% of new business sales during FY2016-17 were on the traditional platform which

creates shared value among customers, distributors and shareholders. As a result of such balanced portfolio, new business margin expanded from 25% in FY2015-16 to 36% in FY2016-17

- A combination of robust increase in both new business and renewal topline, resilient and profitable product portfolio and lean and efficient operating model, led to an increase of 142% YoY on profit to ₹54.83 Crores in FY2016-17
- Since the inception of the hugely impactful initiative, Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY), your Company has covered over 2.7 million lives under this social scheme

Industry & Company outlook

The insurance industry in the country is set in the growth trajectory and is expected to grow significantly in the coming years due to rising financial literacy. The Indian insurance sector is set to mark a significant growth in the coming years. The lower level of penetration, favorable demography, rising financial literacy along with increase in domestic savings consequent to rise in per capita income are expected to support the growth of insurance sector going forward.

During the current year Company has grown under various facets of the business and also maintained a significant lead over its closest competitors in terms of Individual new business premium.

Company has also undertaken several initiatives ranging from customer education, revival campaigns to product innovation etc. to keep the customer centricity as the main focus.

Strategy & progress on Ind AS implementation

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. A reference is also invited to the Press Release dated January 18, 2016 issued by the MCA outlining the roadmap for implementation of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards (Ind AS) for Banks and Insurance Companies. Accordingly, the Company shall comply with the Indian Standards (Ind AS) for financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018.

IRDAI (Authority) has also vide circular no. IRDA/F&A/CIR/IFRS/038/03/2016 dated March 01, 2016 on implementation of Indian Accounting Standards (Ind AS) has directed all Insurers to disclose in annual report a detailed strategy and progress made in this regard.

Accordingly, following are the details of the strategy and progress made by the Company on implementation of Ind AS:

Steering Committee - Company has set up a steering committee headed by MD & CEO comprising members from cross functional areas of the Company. The Audit Committee

will oversee the progress of the Ind AS implementation process and report to the Board on quarterly basis.

Roadmap for Ind AS implementation – Company has prepared roadmap for implementation of Ind AS, its likely impact on the financials and business, Ind AS technical requirements and development of the systems & processes which will be affected. Company has also appointed a consultant for implementation of Ind AS.

People & project management – Company has set up a core team which will be responsible for managing, planning and execution of Ind AS implementation by ensuring that all linkages are established between accounting, system, people and business.

Proforma financials – With the help of the consultant and the necessary guidance, instructions as and when received from the Authority, Company has submitted the proforma Ind AS financial statements for the period ended December 31, 2016 and March 31, 2017 with the Authority within the timelines as per the requirements of the circular issued by IRDAI in this regard.

Solvency Margin

The Directors are pleased to report that the assets are sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDA (Assets, Liabilities and Solvency Margin of Insurance) Regulations, 2000. The solvency ratio of the Company was strengthened to 2.78 at March 31, 2017 compared to 1.88 at March 31, 2016. Your Company was infused with ₹108 Crores of “growth-capital” during the year to unlock future expansion opportunities. Ex-capital infusion, solvency ratio was 2.23 at March 31, 2017.

Capital

During the year, Dai-ichi Life Holdings, Inc. has infused an additional capital of ₹8.96 Crores at a Share Premium of ₹98.61 Crores in the Company, which led to change in capital of the Company as on March 31, 2017. Details are as under:

(₹ in Crores)		
Particulars	FY 2016-17	FY 2015-16
Paid up Capital	258.96	250.00
Share Premium	268.61	170.00

Reserves

During the year no provision was made for reserve, profit of the year has been kept to mitigate the losses of earlier period.

Dividend

So far your company has completed 8 years of operations and during the period under review, your Company has grown, registering a profit of ₹54.83 Crores with accumulated losses of under ₹100 Crores. In view of the above your directors do not recommend dividend for the year.

Deposit

Your Company has not accepted any fixed deposits since inception and as such, no amount of principal or interest was outstanding as at March 31, 2017.

Investments

Investments of the Company are being managed in compliance with the regulatory requirements. Total Assets Under Management as at March 31, 2017 were ₹6,526 Crores (including Unclaimed Policies Fund of ₹64.43 Crores) as against ₹5,821 Crores (including Unclaimed Policies Fund of ₹126.54 Crores) at March 31, 2016.

Total equity exposure on market value basis was ₹1,600.22 Crores at March 31, 2017 as against ₹1,631.15 Crores at March 31, 2016.

Under Unit Linked Products, the Company offers multiple fund options, viz., Equity, Debt & Hybrid to suit the varying levels of risk appetite of the policyholders.

Investment Yield

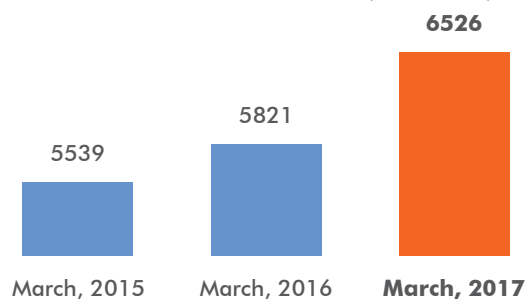
Particulars	FY 2016-17	FY 2015-16
Shareholders' Funds	8.02%	7.88%
Policyholders Funds-Non linked	9.40%	8.43%
- Par	9.23%	8.44%
- Non Par	9.47%	8.43%
Policyholders Linked – Non par	13.90%	8.13%

Note: Investment Yield is 'With Realized Gains', as prescribed by IRDAI

Assets Under Management (AUM)

Assets Under Management increased by 12.11% to ₹6,526 Crores in FY 2016-17 from ₹5,821 Crores in FY 2015-16.

Asset Under management Graphical (₹ in Crores)



Particulars	FY 2016-17	FY 2015-16
Life Segment	2,265.51	1,630.81
Pension Annuity & Group Segment	1038.33	931.66
Unit Linked Segment	2,864.60	3,055.52

(₹ in Crores)

Particulars	FY 2016-17	FY 2015-16
Total Policyholders Funds	6,168.44	5,617.99
Shareholders' Funds	357.24	203.05
Total Assets Under Management	6,525.68	5,821.03

Segment wise bifurcation of Total Assets Under Management

Investment income increased to ₹709.90 Crores in FY 2016-17 from ₹165.69 Crores in FY2015-16, on account of favorable equity market conditions.

The above investment income includes an amount of ₹106.68 Crores in FY2016-17 towards unrealized gain as against ₹254.75 Crores unrealized loss in FY2015-16 under the linked portfolio.

Debt servicing on Fixed Income portfolio is satisfactory and the Company does not have any Non-Performing Asset (NPA) at March 31, 2017.

Rural & Social Sector Obligations

Continuing its focus towards rural and social sector, the Company has covered 1,46,834 lives under social category standing at 4.99% as against regulatory requirement of 4%. Rural policies accounted for 27,795 standing at 23.20% as against the Regulatory requirement of 19%.

Human Resources and People Development

Your Company concluded the year with 3051 employees at March 31, 2017, having started the year with 3,039 employees at April 1, 2016. The Company's focus is largely on retention of high performers in an industry challenged with high attrition. The majority of employees of the Company are below the age of 33 years and the female gender distribution in your Company is 22.42%.

Key Human Resource Initiatives driven across the year includes:

Learning & Development – Your Company believes in giving opportunity to employees at each level to equip them with relevant knowledge, enhance professional skills and improve attitudes and behaviour to excel in their jobs which may help them to achieve the level from Doer to a Leader. Therefore, your Company has defined the development need as per the following stages of employee –

- VP & Above - Strategic thinking, Sharpen business acumen, Succession planning, Executive coaching
- AVP & Sr. Manager - Performance Management Coaching
- Manager - Accountability, Planning and organizing, People management
- Staff - Providing functional training, Time management, Collaboration & team work

Careers Open To Talent (COTT) – A program which is a career enrichment initiative for Non-sales & sales supervisory

that focuses on encouraging internal talent through horizontal or cross-functional growth. Under this process, an employee can voluntarily apply for roles which interest him/her subject to meeting some internal criteria set for this process. COTT aims to create positions matching to interest level and skill set of employees.

Appki Baat Appke Saath - Exclusive initiative started at Head Office where MD & CEO along with Head Corporate HR engaged in skip level discussions with all employees of the Company in small groups thereby driving people connect and employee engagement.

Pay for Performance Framework - It focuses on sharper performance differentiation and exclusive rewards for high performers. It provides higher variable payouts in accordance with the responsibility and expected level of leadership.

Reward & Recognition - "Utkarsh" and "Shikhar" event recognizes key behaviours and drivers of performance. These events focus on broad based rewards to include wholesome performance of our employees. Utkarsh is held at the zonal level whereas Shikhar felicitate employees at the national level across the entire five zones. It is great accomplishment for an employee to receive reward & recognition at such a grand level. Your Company also has one round the year spot award "I Made a Difference Award" which continues to be a popular award for felicitating & appraising employees for their good work done.

Corporate Governance

The Board has approved Corporate Governance Policy formulated in line with the Corporate Governance Guidelines prescribed by the IRDAI and provisions of the Companies Act, 2013. Your Company is committed to achieve the highest standard of Corporate Governance. A Corporate Governance Report of your Company is placed separately and forms part of the Annual Report.

CSR Initiatives and Policy thereon

To meet the requirements of the Companies Act, 2013, your Company has constituted a Board level Corporate Social Responsibility Committee (the Committee) and has formulated a policy on Corporate Social Responsibility (the CSR Policy). Details of members of the Committee and the CSR Policy are available on website of the Company. Details of CSR spent during FY 2016-17 are placed in the Annexure – A.

Extract of Annual Return

Section 92 of the Companies Act, 2013 prescribes to prepare annual return at the close of the financial year containing various matters related to principal business activities, share capital, promoters, directors, shareholders, meetings, remuneration etc. and an extract thereof to include in Board's Report.

The extract of annual return in prescribed Form No. MGT – 9 is enclosed herewith and marked as Annexure – B.

Management Discussion & Analysis Report

Pursuant to PART IV of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Company) Regulations 2002, the Management Discussion & Analysis Report is placed separately and forms part of this annual report.

Board of Directors and their meetings

During the FY 2016-17, there were significant changes in the composition of Board of Directors of the Company due to amendment in Joint Venture Agreement and Article of Association of the Company to make them inline with the provisions of 'Indian Owned and Controlled Guideline' and 'Corporate Governance Guideline' issued by IRDAI which were effective in said financial year. Detail of Directors, Composition of Board along with the detail of their meetings are placed in Corporate Governance Report.

Policy of Directors' Appointment

Your Company has a Policy on Corporate Governance to ensure the best Corporate Governance in the Company. The Policy is based on the provisions of the Companies Act, 2013 and IRDAI Guidelines on Corporate Governance. The Corporate Governance Guidelines cover the policy on directors' appointment in the Company, meetings of Board and Committee and governance at Board level. The directors of the Company have to meet the 'fit and proper criteria' as prescribed in IRDAI Guidelines. The Shareholders of the Company shall ensure that they elect or nominate directors from areas of Finance and Management, having expertise in Insurance, Banking, Finance, Economics, Marketing, Technology, Human Resources etc. and qualifications / experience that are considered appropriate to the Company.

The Directors shall also possess the knowledge of the Company's promoters, their background and activities. They should understand the operational structure of the Company and have a general understanding of the lines of business and products of the Company. They should understand the material risks and issues that could affect the group entities.

Remuneration Disclosure of Directors and Key Managerial Persons (KMPs)

Companies Act, 2013 and Corporate Governance Guideline issued by IRDAI mandates to place disclosure on remuneration paid to directors and KMPs in Annual Report. Further, IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Directors of Insurers has also mandated all insurers to disclose the qualitative and quantitative part of remuneration paid to its Managing Director / Chief Executive Officer / Whole Time Directors. The Managing Director & CEO of the Company is the only whole time director in the Company. Accordingly, the remuneration disclosure of Directors and KMPs are given below:

Qualitative Disclosures:

a. Information relating to the design and structure of remuneration processes and the key features and objectives of Remuneration Policy of your Company

Design and Structure of Remuneration Process

Your Company believes in conducting the affairs of the Company in a fair and transparent manner by adopting the highest standards of professionalism and good corporate governance practices. The Remuneration Policy of the Company aims to ensure effective governance and factoring prudent risk and effective supervisory oversight in compensation payable to the Executive and Non-Executive Directors including Managing Director & CEO of the Company.

Your Company is committed to ensure that remuneration commensurate with the role and responsibilities of the Directors of the Company. In order to attract and retain properly qualified and best talent at all levels, it is your Company's aim to maintain fair and competitive remuneration consistent with industry standards and practices.

The Remuneration Policy of the Company is approved by the Board of Directors on recommendation of Nomination and Remuneration Committee. The Remuneration Policy of the Company is framed to ensure the compliance of provisions of the Companies Act, 2013 and IRDAI Guidelines on Remuneration of Non Executive Directors and Managing Director / Chief Executive Officer / Whole-time Directors of Insurers.

Objectives of Remuneration Policy

Remuneration and reward frameworks for Non-Executive and Executive Directors are developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy which includes the following other objectives:

- **Transparent:** The policy and its execution are clear and practical
- **Aligned within the company's objectives:** The remuneration policy is aligned with the company's short term and long term objectives, compatible with those of management and other employees
- **Long-term oriented:** The incentives focus on long-term value creation
- **Compliant:** Company adopts the highest standards of good corporate governance
- **Simple:** The policy and its execution are as simple as possible and easily understandable to all stakeholders
- **Equity:** The Company remunerates the Board members in terms of their roles in the organization and considering external competitive environment

- **Performance-Driven Remuneration:** The Company entrenches a culture of performance driven remuneration through the implementation of the Fixed and Variable System
- **Affordability and Sustainability:** The Company ensures that remuneration is affordable on a sustainable basis

Key Features of policy pertaining to Managing Director & CEO

The Remuneration payable to Managing Director & CEO is recommended by the Board and approved by IRDAI. Following are the Indicative parameters for formulating Performance and Remuneration linkage of Managing Director & CEO:

- Persistency
- Solvency
- Grievance Redressal
- Expenses of Management
- Claim Settlement
- Claim Repudiations
- Overall Compliance Status
- Overall Financial position such as Net-worth Position of the Insurer, Asset Under Management (AUM) etc.

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

To ensure effective alignment of compensation with prudent risk taking, your Company has taken into account adherence to the risk framework to ensure remuneration is adjusted for all types of risks in conjunction with other pre-defined performance objectives. Remuneration payout are sensitive to the time horizon of the risks involved and symmetric to risk outcomes.

- Compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others
- These business objectives are balanced in nature, and comprise a holistic mix of financial, customer, people and process/quality and compliance objectives

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

Your Company follows a philosophy of meritocracy, which is the relative differentiation of employees based on performance delivered. The design of the variable pay is linked to the individual employee's performance rating

which is arrived at basis assessment of performance delivered against a set of pre-defined performance objectives. These objectives are balanced in nature, comprise a holistic mix of financial, customer, people, and process/quality and compliance objectives.

Quantitative Disclosures:

Quantitative disclosures pertaining to payment of remuneration to Managing Director & CEO is as under:

Particulars	FY 2016-17
Number of MD/CEO/WTDs having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining / signing bonus	Nil
Total amount of deferred remuneration paid out in the financial year	Nil
Breakup of amount of remuneration awarded for the financial year	
Fixed (₹ in Crores)	2.05
Variable Pay	
Deferred	Nil
Non-Deferred (₹ in Crores)	0.88
Total amount of outstanding deferred remuneration	Nil

Elements of Remuneration to MD & CEO and KMPs

The details of elements of remuneration of directors and KMPs as per the Corporate Governance Guideline issued by IRDAI is given as under:

(Amt in ₹)

Particulars	MD & CEO	KMPs
Salary and Bonus	2,72,66,993	5,38,34,057
Contribution to Provident Fund	11,59,068	23,40,730
Medical expenses and other allowances	3,76,259	5,15,631
NPS	9,65,892	-
Total	2,97,68,212	5,66,90,418

Remuneration to Non-Executive Director

The components of the remuneration for Non-executive Directors include Sitting Fee and Reimbursement of Expenses for participation in Board and Committee Meetings. The Shareholders approve the sitting fee payable to Non-Executive Directors except Independent Directors. For Independent Directors, the Board approves their sitting fee. Your Company pays sitting fee to its Non-Executive Directors within the limit prescribed in the Companies Act, 2013 and IRDAI Guidelines.

The Non-Executive Directors of your Company do not have any other material pecuniary relationships with the Company

or its Directors, its Senior Management other than sitting fees for attending Board and Committee of the Board meetings. Detail of sitting fee (per meeting / director) to Non-Executive director and increment during the year are as under:

(Amt. in ₹)

Sitting fee for Meetings of	01-04-17 – 24-01-17	Revision w.e.f. 27-01-17
Independent Director		
Board	40,000	50,000
Committee	25,000	40,000
Non-Executive Director		
Board	30,000	No Change
Committee	20,000	No Change

Sitting fee paid to each Board of Directors for meetings attended by them is covered under Corporate Governance Report.

Disclosures under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Detail of the employees of the Company who are drawing remuneration in excess of the limits prescribed under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 read with MCA notification no. G.S.R.646(E) dated 30th June, 2016 is forming part of the Directors' Report for the year ended March 31, 2017 and enclosed herewith which is marked as Annexure - C.

Declaration by Independent Directors

Central Government has prescribed the criteria for the companies to appoint independent director vide Section 149 of the Companies Act 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014. IRDAI vide its guideline on Corporate Governance mandates to appoint minimum three independent directors on the Board of the Company. Before it mandated by IRDAI to appoint minimum three Independent Directors, your Company had two Independent Directors on Board and with the appointment of Ms. Neharika Vohra as third Independent Director, your Company complied the requirement of IRDAI. All independent directors meet the criteria of independence prescribed under section 149(6) and have submitted their declaration to that effect.

Your Company has relied on the declaration of independence provided by the Independent Directors as prescribed under Section 149(7) of the Companies Act, 2013 and placed at the Board Meeting of the Company held on April 26, 2017 for FY 2017 -18.

Familiarization program for Directors

All directors inducted into the Board are being apprised with all necessary information about the Company like about Promoters, Charters, Nature of Business, Organizational

Structure, Pan India Presence etc. The directors are being informed about the Vision, Philosophy and Mission of the Company which helps them to achieve common goal for the Company.

Your Company has given access of e-meet software of the Company with secured login id and password, on which the Memorandum and Article of Association, Corporate Governance Policy, Structure of Board and its committees, Annual planner of meetings etc. are made available to the directors for their ready reference. The Directors of the Company have signed the Deed of Covenant with the Company with which they have agreed with their roles and responsibilities towards the Company. Management Team also make presentation to the Board of Directors at the Board and various other Committee Meetings.

Manner of Evaluation of Board/ Committees and Individual Directors

Section 178 read with Schedule IV of the Companies Act, 2013, prescribes evaluation of performance of every Director, Board / Committee as a whole and evaluation of performance of Chairperson and Independent Directors. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

Maintaining the confidentiality of information, all Directors submitted their feedback to the Chairperson directly and documents about evaluation of Chairperson to the promoters.

A separate meeting of Independent directors was held on January 6, 2017 in which they reviewed performance of other than Independent Directors including Board and Committee as a whole, Performance of the Chairperson of the Company and Assessment of quality, quantity & timeliness of flow of information between the company management and the Board.

Transaction with Related Party

There were no materially significant related party transactions with the Directors, Key Management Person and relatives of the Directors that would have a potential conflict of interest with the Company at large. Transactions with related parties entered into by the Company in the normal course of business at arms length basis are approved by the Audit Committee and the Board. Other than arms length basis transaction with related parties are approved by the shareholders as per the provision of Companies Act, 2013. Detail particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 is enclosed and marked as Annexure – D. All related party transactions in the normal course of business at arms length basis are also being quarterly ratified by the Audit and Ethics Committee of the Board.

Dematerialization of Shares

Your Company is aware that dealing in demat format of shares is beneficial for investors as well as for Company. Considering such, during the year your Company has

registered with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) to have the shares of the Company in demat format. CDSL and NSDL have allotted ISIN number INE503V01011. The Company has also appointed Kary ComputerShare Private Limited as Registrar and Transfer Agent (RTA) for maintenance of shares in the demat format. All three promoters of the Company, Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc. have dematerialized their shares in the electronic forms. Details of shares held in physical and electronic form are given in Form MGT 9 enclosed as annexure to this report.

Statutory Auditors and their Report

Auditor

In view of the applicability of section 139(5) of the Companies Act, 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors for your Company. Accordingly, the Comptroller and Auditor General of India reappointed M/s K. S. Aiyar & Co. and M/s S. Jaykishan Chartered Accountants as joint statutory auditors of the Company for FY 2016-17.

Auditors' Report

The statutory auditors of your Company have relied upon the Appointed Actuary's certificate on actuarial valuation of liabilities for policies in force as at March 31, 2017 for forming their opinion on the financial statements of the Company.

The Appointed Actuary has duly certified the actuarial valuation of liabilities for policies in force as at March 31, 2017 and in his opinion, the assumptions for such valuation (Refer Schedule 16-B, Note 2 of Annual Accounts) are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the Authority.

The auditors' report (including annexure thereof) to the members does not contain any qualification or adverse remarks and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

Comments of the Comptroller & Auditor General of India (C&AG) on the accounts of the Company

The Comptroller and Auditor General of India has conducted a supplementary audit under Section 143(6)(a) of the Companies Act, 2013 of the financial statements of the Company for the year ended March 31, 2017. The C&AG vide their report no. GA/CA-1/SUD Life/AC./2016-17/39 dated July 03, 2017 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report.

Internal Auditors

Company has an Audit Department headed by Chief Internal Auditor for conducting internal audit of corporate functions and high risk branches. To maintain independence and objectivity, the Chief Internal Auditor has dual reporting to MD & CEO and Audit & Ethics Committee of the Board.

The scope, authority and procedures of Internal Audit are defined in the Risk Based Internal Audit Policy of the company and is subject to review every year. Detailed Annual Risk Based Internal Audit plan is presented before Audit & Ethics Committee of the Board. The systems, standard operating procedures and controls implemented are reviewed by the internal audit team. Their findings along with management responses are presented to the Audit & Ethics Committee on a quarterly basis for noting and necessary directions to the management.

Company has also appointed M/s Mukerjee & Co. and M/s Rodi Dabir & Co., as Internal Auditor for all its branches situated Pan India basis.

Secretarial Auditor

Pursuant to section 204 of the Companies Act, 2013, Board reappointed M/s S. N. Ananthsubramaniam & Co. (SNACO), Practicing Company Secretary, to conduct Secretarial Audit of your company for FY2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 does not contain any qualification, reservation or adverse remark. The report is enclosed herewith marked as Annexure - E.

Particulars of Loan, Guarantee and Investment

Your Company is governed by the Rules and Regulation of IRDAI and the investment of policyholders fund and Shareholders funds are being managed by Investment Department of specialized team in compliance with the IRDAI Guideline. Details of Investment are disclosed in Schedule – 8, 8A & 8B of the financials for the year ended March 31, 2017.

In FY 2013-14, your company had made a strategic investment in 10,00,000 equity shares of ₹10 each of CDSL Insurance Repository Limited with the approval of Board of Directors.

Your Company has neither accepted nor given any loan and guarantee to any individual and Board Corporate.

Internal Financial Control

The Companies Act, 2013 and Rules thereunder, requires the Board of Directors, to lay down adequate and effective internal financial controls with reference to the Financial Statements and include it in the Board report. It also requires Independent Directors to satisfy themselves that financial controls are robust and defensible.

Further, it requires the Audit Committee to evaluate Internal Financial Control System (IFC) in the company and review Auditors comments/observations on the internal financial controls before submission to Board.

The auditors are required to express an opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting (ICFR).

Accordingly, the risks associated with the processes and the mitigating internal controls are identified and certified by the respective business owners for FY 2016 -17.

The In-house Audit Team has evaluated the IFC for its design and tested the controls for operating efficiency and no significant deficiencies or material weaknesses were identified in the design and/or operation of internal controls which would result in material misstatement/errors in the financial statements.

The Statutory Auditors have also tested the design and operating efficiency of the ICFR and no significant deficiencies or material weaknesses were identified in the design and/or operation of internal controls which would result in material misstatement/errors in the financial statements, the opinion in this regard is given in the auditor's report.

Significant and Material Order passed by Regulator or Court or Tribunal

As required by the Master circular on Preparation of financial statements and filings of returns (Circular no. IRDA/F&A/Cir/232/12/2013 dated 11th December 2013) issued by IRDAI, your company makes disclosure in this respect in its financials every year. During the FY 2016-17, no significant and material order passed by any regulator or court or tribunal against your Company.

Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year the Committee did not receive any complaint under the Act.

Disclosures under Rule 8 of Companies (Accounts) Rules, 2014

A. Conservation of energy:

- (i) Though your Company has not carried on any manufacturing activities, it had taken steps to conserve energy in its office, consequent to which energy consumption minimized.
- (ii) Since your Company has not carried on any industrial activities and utilization of energy only confines to office equipment there is no further steps taken for utilizing alternate sources of energy.
- (iii) No additional Proposals/Investments were made on energy conservation equipments to conserve energy.

B. Technology absorption

- (i) Technology is a key enabler for Business Operations of the Company. There have been multiple technological initiatives undertaken in the current financial year.

- (ii) In FY 2016-17, there were many technology initiatives which enabled Central Operations to slowly and steadily move towards paperless processing of transactions. Integrated workflows were launched for New Business Application and Individual Death claim processing. Various other initiatives along with Operations were undertaken for automation of processes which were manual. TPA Management, Stamp Duty Management, Dispatch Module, Automation of renewal receipting, Maturity workflow, Rollout of workflow for Minor Alterations, Customer Ledger, Development of PIVC and Welcome Calling Modules were some important and sizeable milestones achieved.
- (iii) Critical Regulatory compliance developments like Unclaimed Management, Provision of D02 statement in Customer Portal were rolled out as per deadlines set by the regulator.
- (iv) The Commission payment module within the Channel Management system went live eliminating the previous process of manual calculations thereby leading to decrease in the error rates and improvement in efficiency. The Vendor Spend Management system was taken live eliminating the manual process of processing vendor invoices.
- (v) Setting up of the Funnel Management system for Bancassurance and LPD Channels for efficient and smooth tracking of leads. Integration with Paytm was completed for premium collection as a part of the digital initiatives undertaken by the company.
- (vi) The execution of End of day Jobs were automated using tools resulting into reduced manual intervention, minimize system delays for release to Business use, reduction in batch window time. Secure Printing was implemented to restrict unauthorized access and eliminate wastage of paper.

C. Foreign exchange earned and used

- (i) The disclosure requirement relating to exports, initiatives taken to increase exports: development of new export markets for products and services and export plans is not part of the insurance business of the Company and accordingly it is not applicable.
- (ii) Foreign Exchange earned during the year: As per the prevailing regulations, your Company is not permitted to do any business outside India and hence there is no foreign exchange inflow during the year (PY 'NIL').
- (iii) Foreign exchange outgo during the year was ₹19.05 Crores as against ₹17.89 Crores in Previous Year. Foreign exchange outgo during the year contains ₹17.65 Crores towards reinsurance payment and ₹1.40 Crores towards foreign travel. Reinsurance payment has increased mainly on account of PMJBY business.

Directors' Responsibility Statement

In accordance with the requirements of Section 134(5) of the Companies Act, 2013, the Board of Directors wishes to confirm the following:

- (i) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) the directors had selected such accounting policies and applied consistently as per the provision of the Insurance Regulatory and Development Authority Act, 1999 and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2017 and of profit and loss of your Company for that period.
- (iii) that 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 your Company and for preventing and detecting fraud and other irregularities.
- (iv) that the annual accounts have been prepared on a going concern basis.
- (v) the directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Appreciation

The Board is grateful to the Insurance Regulatory and Development Authority, Reserve Bank of India, Comptroller and Auditor General of India and Government of India for their continued support and guidance. The Board is appreciative of Company's Statutory Auditors, Secretarial Auditors and Internal Auditors for their guidance and professional co-operations.

The Board is also grateful to its Policyholders for reposing confidence, Channel Partners and RRBs sponsored by partner Banks for their support.

The Directors take this opportunity to thank the Joint Venture Partners viz., Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc. for their invaluable contribution in supporting the Company's products and providing marketing strategies and collaboration in the operations and business development endeavors of the Company.

The Directors also take this opportunity to thank all employees for their hard work, dedication and commitment.

FOR STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.

Date: July 28, 2017 **A. K. Shukla**
Place: Mumbai Chairman of
the meeting
DIN: 00121601

Girish Kulkarni
MD & CEO
DIN: 01683332

Annexure – A

CSR INITIATIVE AND POLICY THEREON

The Company and Corporate Social Responsibility

India is geographically vast and culturally diverse land which hosts people from all social-economic backgrounds. Our Corporate Social Responsibility (CSR) initiative is an attempt to harbour an atmosphere of inclusivity in the nation and understand that development in its true sense means to grow holistically. We can only move forward when rest of India progresses with us.

Year on year, your Company is inching towards larger goal, which is to reduce the need for welfare or dependence on external agencies for help by facilitating development in rural India. Though identifying milestones to be achieved and working in tandem with the locals, your company is trying to co-operate an environment of self-sustenance.

To achieve this 'self sufficiency', SUD Life Foundation will support the identified villages to become self – sufficient by supporting, developing and enhancing educational, health & agricultural profiles of the village thereby creating a "sample model" which can be implemented in other villages whenever required.

Ethos of the Foundation

SUD Life Foundation is an extension of SUD Life which was established on 8th February, 2016 with the intention of giving an honest attempt to bring about a small change. It is not a claim to forefront a revolution, rather, the objective of the Company is to lead by example.

CSR Committee and Policy

To meet the requirements of the Companies Act, 2013, the Company has constituted a Board level Corporate

Social Responsibility Committee (the Committee) and have formulated a policy on Corporate Social Responsibility (the CSR Policy). Detail of the CSR Policy is available on website of the Company and relevant link is i.e. https://www.sudlife.in/Pdf%20Attachment/CSR_Policy.pdf

Composition of CSR Committee

Name	Designation
T.C. Nair	Chairman
Girish Kulkarni	Member
R. Ganesan	Member
Neharika Vohra	Member
A.K. Goel	Member
N. Kawahara	Member

Detail of CSR spent during the year

- Total amount sanctioned for the financial year**
₹1,00,00,000/-
- Amount spent**
₹90,78,035/- (90.7 % of budget utilized)
- Amount Unspent**
₹9,21,965/-
- Reason of fund unutilised**
Under certain heads, budget not utilised as there was no requirement during the FY 2016-17

Manner in which amount spent during the financial year is detailed below:

(Amount in ₹)

Sr. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs Local Area or Other Specify the State and districts where projects or programs was undertaken	Amount Outlay (Budget) Project wise	Amt. spent on projects or programs Sub-heads: Direct Expenditure on projects or programs Overheads	Amount Spent : Direct or through implementing agency
1.	Providing Drip Irrigation systems for farmers for efficient water usage during production	Rural Development Project	Mohpuri & Bolegaon, Jalna, Maharashtra	60,00,000	67,20,963	SUD Life Foundation
2.	Providing overhead payments for desilting of pond.	Rural Development Project	Mohpuri & Bolegaon, Jalna, Maharashtra		4,99,754	
3.	Facilitating training programmes with Krishi Vigyan Kendra	Rural Development Project	Mohpuri & Bolegaon, Jalna, Maharashtra	1,00,000	1,12,000	
4.	Support to Him Jyoti School, Dehradun	Promotion of Education	Dehradun	6,00,000	-	

Sr. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs Local Area or Other Specify the State and districts where projects or programs was undertaken	Amount Outlay (Budget) Project wise	Amt. spent on projects or programs Sub-heads: Direct Expenditure on projects or programs Overheads	Amount Spent : Direct or through implementing agency
5.	E-Learning software, Note books, cycles for girls, Projectors, Shoes, School Premises maintenance etc.	Promotion of Education	School in Mohpuri & Bolegaon, Jalna, Maharashtra	8,00,000	5,57,587	SUD Life Foundation
6.	Maintenance of toilets in the schools.	Promotion of Education	School in Mohpuri & Bolegaon, Jalna, Maharashtra		28,800	
7.	Facilitating skill development opportunities for youth with Tata Power Skill Development Institute.	Skill Development Project	Mohpuri & Bolegaon, Jalna, Maharashtra	3,50,000	22,500	
8.	Facilitating Tailoring classes for women. Provision of materials for practice as well.	Skill Development Project	Mohpuri & Bolegaon, Jalna, Maharashtra	4,00,000	1,12,900	
9.	Availing PMJJBY and PMSBY for villagers.	Social Securities / Health	Mohpuri & Bolegaon, Jalna, Maharashtra	5,00,000	2,14,566	
10.	Sponsoring training of an Olympic gold medallist in Miami and other expenses	Promotion of Sports	New Delhi	7,50,000	8,08,965	
11.	Contribution to PM Relief Fund	PM Relief Fund	-	5,00,000	-	
Total				1,00,00,000	90,78,035	

CSR Committee Responsibility statement

We do hereby confirm that during the financial year 2016-17, implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Date: April 26, 2017

Place: Mumbai

T C Nair

Chairman, CSR Committee

DIN: 02689698

Girish Kulkarni

MD & CEO

DIN: 01683332

Annexure – B

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended March 31, 2017**

{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U66010MH2007PLC174472
ii)	Registration Date [DD-MM-YY]	25-09-07
iii)	Name of Company	Star Union Dai-ichi Life Insurance Co. Ltd
iv)	Category / Sub-Category of the Company	Public Company / Company having share capital
v)	ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	
	Address	11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400703
	Telephone (With STD Area Code Number)	022 – 39546300
	Fax Number	022 – 39472811
	Email Address	rakesh.kumar@sudlife.in
	Website	www.sudlife.in
vi)	Whether listed Company	No
vii)	Name and Address of Registrar & Transfer Agents (RTA)	Karvy Computershare Pvt. Ltd. 701, Hallmark Business Plaza Sant Dnyaneshwar Marg Off Bandra Kurla Complex Bandra (East) Mumbai - 400051

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life Insurance	65110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1			
2		Not Applicable	
3			

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	18,50,00,000	18,50,00,000	74%	13,99,99,996	4	14,00,00,000	54.06%	(19.94%)
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	-	18,50,00,000	18,50,00,000	74%	13,99,99,996	4	14,00,00,000	54.06%	(19.94%)
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	6,50,00,000	6,50,00,000	26%	11,89,64,142	1	11,89,64,143	45.94%	19.94%
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	6,50,00,000	6,50,00,000	26%	11,89,64,142	1	11,89,64,143	45.94%	19.94%
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	25,00,00,000	25,00,00,000	100%	25,89,64,138	5	25,89,64,143	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	25,00,00,000	25,00,00,000	100%	25,89,64,138	5	25,89,64,143	100%	-

ii. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bank of India	12,00,00,000	48%	-	7,50,00,000	28.96%	-	(19.04%)
2	Union Bank of India	6,50,00,000	26%	-	6,50,00,000	25.10%	-	(.90%)
3	Dai-ichi Life Holdings, Inc.	6,50,00,000	26%	-	11,89,64,143	45.94%	-	19.94%

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Bank of India (BOI)	12,00,00,000	48%	-	-
Union Bank of India (UBI)	6,50,00,000	26%	-	-
Dai-ichi Life Holdings, Inc. (Dai-ichi)	6,50,00,000	26%	-	-
September 26, 2016, BOI transferred 4.50 cr. equity shares to Dai-ichi				
Bank of India (BOI)	-	-	7,50,00,000	30%
Union Bank of India (UBI)	-	-	6,50,00,000	26%
Dai-ichi Life Holdings, Inc. (Dai-ichi)	-	-	11,00,00,000	44%
March 24, 2017, 89,64,143 equity shares allotted to Dai-ichi				
Bank of India (BOI)	-	-	7,50,00,000	28.96%
Union Bank of India (UBI)	-	-	6,50,00,000	25.10%
Dai-ichi Life Holdings, Inc. (Dai-ichi)	-	-	11,89,64,143	45.94%
At the end of the year				
Bank of India (BOI)	-	-	7,50,00,000	28.96%
Union Bank of India (UBI)	-	-	6,50,00,000	25.10%
Dai-ichi Life Holdings, Inc. (Dai-ichi)	-	-	11,89,64,143	45.94%

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			Nil	
At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year*	3	0%	-	-
January 27, 2017, Shri Gopal (ex-director) transferred his one equity share to Shri R. Ganesan (director)	-	-	3	0%
January 27, 2017, Shri R. C. Baliarsingh (ex-director) transferred his one equity share to other than the Director / KMP	-	-	2	0%
At the end of the year	-	-	2	0%

*Beneficial owner of the shares are the promoters

V. INDEBTEDNESS

A. Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction		Nil		
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amt in ₹)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Girish Kulkarni - MD	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,76,43,252	2,76,43,252
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9,65,892	9,65,892
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	2,86,09,144	2,86,09,144
	Ceiling as per the Act *		

*In case of Insurance Company, IRDA approval is required and provision of Companies Act, 2013 w.r.t. remuneration of MD is superseded.

B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amt in ₹)

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
		Rakesh Kumar	Hitoshi Yamaguchi	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35,46,102	1,03,21,596	1,38,67,698
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	87,267	-	87,267
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	36,33,369	1,03,21,596	1,39,54,965

C. Remuneration to other directors

(Amt in ₹)

Particulars of Remuneration	Name of Directors				
	A.K. Shukla	T. C. Nair			
Independent Directors			-	-	-
Fee for attending board & committee meetings	6,30,000	5,90,000	-	-	-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)	6,30,000	5,90,000	-	-	-
Other Non-Executive Directors	Melwyn Rego	Arun Tiwari	Shigeo Tsuyuki	Mangala Prabhu	R. Ganesan
Fee for attending board committee meetings	1,20,000	1,20,000	1,50,000	60,000	1,30,000
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (2)	1,20,000	1,20,000	1,50,000	60,000	1,30,000
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

Particulars of Remuneration	Name of Directors				
	Gopal	R. C. Baliarsingh	V.H. Kamath	Satoru Sato	Chieko Hasunuma
Independent Directors	-	-	-	-	-
Fee for attending board & committee meetings	-	-	-	-	-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)	-	-	-	-	-
Other Non-Executive Directors	Gopal	R. C. Baliarsingh	V.H. Kamath	Satoru Sato	Chieko Hasunuma
Fee for attending board committee meetings	1,00,000	1,20,000	2,40,000	5,30,000	90,000
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (2)	1,00,000	1,20,000	2,40,000	5,30,000	90,000
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure – C

Statement of Particulars of Employees pursuant to the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2017

Sr. No	Name	Age (in years)	Designation	Date of Commencement of Employment	Gross Remuneration Received (in ₹)	Qualifications	Exp. in years	Nature of Duties	Name of Previous employer
1	Girish Kulkarni	54	MD & CEO	May 16, 2012	2,97,68,212	B.Sc., MBA	31	Chief Executive of the Company	Generali Group
2	Abhay Tewari	44	Appointed Actuary	July 1, 2014	1,61,84,635	PGDBA, FIAI	19	Heads the Actuary Dept.	Edelweiss Tokio Life Insurance
3	Hitoshi Yamaguchi	51	Dy. CEO & CFO	April 1, 2015	1,05,85,950	B.A	26	Dy. CEO & CFO of the Company	On Deputation from Dai-ichi Life

Notes:

1. Remuneration as above includes salary, taxable allowances, reimbursements towards LTA, Medical, Car fuel, car maintenance, driver salary, mobile expense, Value of perquisites as per the Income-Tax Rules, 1962 and Company's Contribution to Provident Fund, Pension Fund.
2. The employees mentioned above are not the relatives of any Director or manager of the Company.
3. The employees mentioned above does not held any equity share of the Company within the meaning of clause (iii) of sub-rule(2) of Rule 5 of Companies (appointment and Remuneration of Managerial Personnel) rules, 2014

Annexure – D

RELATED PARTY TRANSACTION FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Transaction no. 1		
a	Name(s) of the related party and nature of relationship	Bank of India – Promoter
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	Since Inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

Transaction no. 2		
a	Name(s) of the related party and nature of relationship	Union Bank of India - Promoter
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements /transactions	Since inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty.
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

Transaction no. 3		
a	Name(s) of the related party and nature of relationship	Dai-ichi Life Holdings, Inc.
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	Since inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Transaction no. 1		
a	Name(s) of the related party and nature of relationship	Union Bank of India and its subsidiaries– Joint Venture Partner
b	Nature of contracts/arrangements/ transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> • Placement of Deposits • Matured Deposits • Interest on Deposits • Bank Charges • Bank Account Balance <p>Service of Corporate Agents Co Branding Expenses</p> <p>Perpetual Bonds:</p> <ul style="list-style-type: none"> • Perpetual Bonds Purchase • Perpetual Bonds Interest <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein UBI / its subsidiary / group company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of UBI</p> <p>Investments in UBI or its subsidiaries / group companies - fixed income securities & Equity</p>
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> • We have Auto Swipe deposits with Union Bank of India • The main objective to effective utilization of fund • The interest provided on such deposit is at par with other customers of bank <p>Bank Charges:</p> <ul style="list-style-type: none"> • Bank charged debited by Union Bank of India for RTGS, NEFT and stop payments instruction • This charges debited by bank is at par with other customer's of Bank <p>Bank Account Balance:</p> <p>It's closing bank balance of ordinary banking transaction with banks</p> <ul style="list-style-type: none"> • Commission is paid to all Corporate Agents only as per rates approved by IRDAI • Co Branding expenses are paid based on pre-decided rates per branch (Category wise) <p>Investment of ₹1.50 Cr in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality</p> <p>Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices</p> <p>Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered</p> <p>Investment is made based on fundamental strength, credit quality and outlook of the company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of UBI or its subsidiaries/group company as on date except investment of ₹1.50 Crore in Perpetual Bonds of UBI</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 2

a	Name(s) of the related party and nature of relationship	Bank of India and its subsidiaries – Joint Venture Partner
b	Nature of contracts/arrangements/ transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> • Placement of Deposits • Matured Deposits • Interest on Deposits • Bank Charges • Bank Account Balance <p>Service of Corporate Agents Co-Branding Expenses</p> <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein BOI / its subsidiary / group company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of BOI – BOI AXA Mutual Fund</p> <p>Investments in BOI or its subsidiaries / group companies - fixed income securities & Equity</p>
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> • We have Auto Swipe deposits with Bank of India • The main objective to effective utilization of fund • The interest provided on such deposit is at par with other customers of bank <p>Bank Charges:</p> <ul style="list-style-type: none"> • Bank charged debited by Bank of India for RTGS, NEFT and stop payments instruction • This charges debited by bank is at par with other customer's of Bank <p>Bank Account Balance: It's closing bank balance of ordinary banking transaction with banks</p> <ul style="list-style-type: none"> • Commission is paid to all Corporate Agents only as per rates approved by IRDAI • Co Branding expenses are paid based on pre-decided rates per branch (Category wise) <p>Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices</p> <p>Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered</p> <p>Investment is made based on fundamental strength, credit quality and outlook of the company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of BOI or its subsidiaries/group company as on date</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 3		
a	Name(s) of the related party and nature of relationship	Issue of Insurance Policy to Related Parties (BOI & UBI)
b	Nature of contracts/arrangements/ transactions	Insurance Premium Claims Proposal Deposit Outstanding
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>There are no such transactions till now. All policies issued are treated as regular transactions and are transacted at arms length as per existing rules & policies of the Company.</p> <p>The Company has also put in place an appropriate process to automatically identify and highlight such transaction through a system-generated report</p> <ul style="list-style-type: none"> Commission is paid to all Corporate Agents only as per rates approved by IRDAI Co Branding expenses are paid based on pre-decided rates per branch (Category wise) <p>Investment of ₹1.50 Cr in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality.</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 4		
a	Name(s) of the related party and nature of relationship	Shri A K Shukla (Independent Director of the Company)
b	Nature of contracts/arrangements/ transactions	Almondz Global Securities - Empanelled Broker for Equity Transactions India Infoline Securities Limited - Empanelled Broker for Equity Transactions (Shri A K Shukla is Director in India Infoline Trustee Co. Ltd.)
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Broker is empanelled as per the criteria laid down. Brokerage is paid at the same rate as is being paid to other similar brokers. Empanelment was done prior to Mr. A K Shukla joining the Board.
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 5		
a	Name(s) of the related party and nature of relationship	Shri Arun Tiwari (Non Executive Director of the Company)
b	Nature of contracts/arrangements/ transactions	General Insurance Corporation of India- Reinsurance Premium
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none"> Reinsurance Premium Reinsurance Claims
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 6

a	Name(s) of the related party and nature of relationship	SUD Life Foundation
b	Nature of contracts/arrangements/ transactions	KMPs of SUD Life are trustee of SUD Life Foundation
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Corporate Social Responsibility
e	Date(s) of approval by the Board, if any	February 5, 2016
f	Amount paid as advances, if any	Nil

Transaction no. 7

a	Name(s) of the related party and nature of relationship	Key Management Personnel Payout
b	Nature of contracts/arrangements/ transactions	Remuneration include Perquisites and Company contribution to Provident Fund
c	Duration of the contracts / arrangements/ transactions	Term of Employment
d	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Company's policy for all employees
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no.8

a	Name(s) of the related party and nature of relationship	Shir Girish Kulkarni – MD & CEO (Trustee of Gratuity Trust)
b	Nature of contracts/arrangements/ transactions	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust (Gratuity Trust)
c	Duration of the contracts / arrangements/ transactions	Term of Employment
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none"> Product is approved by IRDA SUD Payment to Trust is based on actuary valuation done by external consultants and SUD is only managing the fund <p>SUD paying interest on fund as per the benefits provided in the file & use of product, which is approved by the Regulator i.e. IRDA</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

FOR AND ON BEHALF OF
STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.

Date: July 28, 2017
Place: Mumbai

A. K. Shukla
Chairman of the meeting
DIN: 00121601

Girish Kulkarni
MD & CEO
DIN: 01683332

Annexure – E

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Star Union Dai-Ichi Life Insurance Company Limited
CIN: U66010MH2007PLC174472
11th Floor, Vishwaroop I.T. Park,
Plot No. 34, 35 & 38, Sector: 30A of IIP,
Vashi, Navi Mumbai- 400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Star Union Dai-Ichi Life Insurance Company Limited** (hereinafter called the **Company**) for the year ended **31st March, 2017**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not applicable as the securities of the Company are not listed with any Stock Exchange;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') - **Not applicable to the Company as the securities of the Company are not listed with any Stock Exchange**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The other laws that are applicable specifically to the company are:
 - a) The Insurance Act, 1938;
 - b) The Insurance Regulatory and Development Authority Act, 1999;
 - c) Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
 - d) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;

- e) All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India.

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

- (i) Secretarial Standards with respect to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) - **Not Applicable as the securities of the Company are not listed with any Stock Exchange.**

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

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors about the schedule of the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance before the meeting. Any additional information/ clarification(s) sought by the Directors on the agenda items before the meetings were provided to them.
- All decisions of the Board and Committees thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have taken place:

- 1) 4th and 5th Amendment to Joint Venture Agreement pursuant to IRDA issued guidelines on "Indian Owned and Controlled" and consequent alteration to Articles of Association of the Company;
- 2) Share Sale Purchase agreement for sale of 18% shares of the Company held by Bank of India to Dai-ichi Life Holdings Inc.;
- 3) Issue and allotment of 89,64,143 Equity Shares @ Rs. 120/- each to Dai-ichi Life Holdings Inc. on preferential basis and consequent change in shareholding pattern of the Company.

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries
Malati A. Kumar

Malati Kumar
Partner

C.P No: 10980

Date : 8th June, 2017

Place : Thane

To,
The Members,
Star Union Dai-Ichi Life Insurance Company Limited
CIN: U66010MH2007PLC174472
11th Floor, Vishwaroop I.T. Park,
Plot No. 34, 35 & 38, Sector: 30A of IIP,
Vashi, Navi Mumbai- 400703

Our Secretarial Audit Report for the Financial Year ended 31st March, 2017, of even date, is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, Standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries

Malati A. Kumar

Malati Kumar

Partner

C.P No: 10980

Date : 8th June, 2017

Place : Thane

Corporate Governance Report

Corporate Governance is understood as a system of financial and other controls in a corporate entity and broadly defines the relationship between the Shareholders, Board of Directors and Management.

It ensures that the structure, responsibilities and functions of Board of Directors and the management of the Company recognize the expectations of all stakeholders as well as those of the regulator.

The Insurance Regulatory and Development Authority of India (IRDAI) has outlined in general terms, governance responsibilities of the Board in the management of the insurance functions under various Regulations notified by it covering different operational areas. During FY 2016-17, IRDAI has issued comprehensive guideline on Corporate Governance on May 18, 2016 which had replaced previous Corporate Governance Guideline. With this new guideline, IRDAI has made the disclosure very descriptive.

BOARD OF DIRECTORS

During FY 2016-17, Dai-ichi Life Insurance Co. Ltd., Japan, shifted to a Holding Company Structure and changed its name to Dai-ichi Life Holdings, Inc. (hereinafter referred to as 'Dai-ichi Life'). With the change in FDI regulation, Dai-ichi Life increased its shareholding in the Company from 26% to 45.94%. Simultaneously, shareholding of Bank of India and Union Bank of India have reduced to 28.96% and 25.10% respectively.

With the change in shareholding pattern, composition of Board of Directors has also changed as per Joint Venture Agreement.

The composition of Board is in compliance with Companies Act, 2013 and Corporate Governance Guideline issued by IRDAI. As per Article of Association, the Company can appoint maximum 12 directors. Composition of Board is as under:

Composition of Board	No. of Directors
Non - Executive Directors	7
Dai-ichi Life's Nominees	3
Bank of India's Nominees	2
Union Bank of India's Nominees	2
Executive Director	1
Managing Director & CEO	1
Others including Independent Directors	4
Total	12

As on March 31, 2017, the Board of Directors of your Company comprises Ten (10) directors. Details are as under:

Composition of Board as on March 31, 2017	No. of Directors
Non - Executive Directors	6
Dai-ichi Life's Nominees (out of 3, 1 is woman director)	3
Bank of India's Nominees	2
Union Bank of India's Nominee	1
Executive Director	1
Managing Director & CEO	1
Independent Directors (Out of 3, 1 is woman director)	3
Total	10

Details of Directors and their Directorship in other companies for FY 2016-17 are as under:

Name of Directors	Qualification	Specialization	DIN	Director-ships as on 31-03-17	No. of committees other than SUD*	
					Member	Chairman
Non-Executive Director						
Nominee of Dai-ichi Life						
Shigeo Tsuyuki	Bachelor of Law	Life Insurance	06893960	5	-	-
Chieko Hasunuma (Inducted w.e.f. 28-09-16)	Graduate	Life Insurance	07598299	-	-	-
Satoru Sato	Faculty of Law	Life Insurance	07128998	2	-	-
Nominee of Bank of India						
Melwyn Rego	CAIIB, MBA (Finance), B.Com, CS Inter	Banking	00292670	4	1	-
R. Ganesan (Inducted w.e.f. 25-10-16)	B.Com, CAIIB	Banking	07615445	-	-	-
R. C. Baliarsingh (Ceased w.e.f 31-08-16)	M.A., CAIIB	Banking	06467717	1	-	-
Gopal (Ceased w.e.f 07-09-16)	M.A., CAIIB, Dip. in treasury Investment	Banking	06588114	4	1	-

Name of Directors	Qualification	Specialization	DIN	Director-ships as on 31-03-17	No. of committees other than SUD*	
					Member	Chairman
Nominee of Union Bank of India						
Arun Tiwari	M.Sc.(Chemistry, Course in Computer Programming)	Banking	05345547	6	-	2
V. H. Kamath (Ceased w.e.f. 01-01-17)	B. Sc., CAIIB, DBM (IMC)	Banking	07260441	-	-	-
Other						
Mangala Prabhu (Ceased w.e.f. 10-11-16)	CAIIB, BGL, M.Com	Banking	06450659	5	-	-
Executive Director						
Girish Kulkarni	B.Sc. M.B.A.	Life Insurance	01683332	-	-	-
Independent Director						
A. K. Shukla	M. Sc.	Life Insurance	00121601	10	4	-
T. C. Nair	M.A., CAIIB, Ph.D	Finance	02689698	3	1	-
Neharika Vohra (Inducted w.e.f. 28-03-17)	Ph.D	Behavioral Science	06808439	2	-	-

** Audit Committee and the Shareholders' Grievance Committee are considered for this purpose

There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the professionalism and independence of directors. Your Company has two women directors on the Board whereas Companies Act, 2013 provides appointment of atleast one woman director. The Directors bring to the Board a wide range of experience and skills. The Independent Directors are eminent personalities with significant expertise in the fields of finance, insurance, business strategies and marketing. None of the directors are related to each other.

Tenure

Re-appointment of Rotational Director

In terms of Section 152 of the Companies Act, 2013, Shri Shigeo Tsuyuki would retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. Shri Shigeo Tsuyuki has offered himself for re-appointment.

Directors On-boarded

During FY 2016-17 following directors were appointed as additional director:

Name of Directors	Date of Appointment
Chieko Hasunuma	28-Sep-16
R. Ganesan	25-Oct-16
Neharika Vohra	28-Mar-17

All the above mentioned directors will cease as director of the Company in the forthcoming Annual General Meeting. The Company has received nomination for regularization as a director in the forthcoming Annual General Meeting in compliance to the provisions of Section 160 of the Companies Act, 2013.

Ceased Directors

During FY 2016-17, following directors ceased from the directorship of the Company:

Name of Directors	Date of Resignation	Rationale for resignation
R. C. Baliarsingh	31-Aug-16	Superannuation with BOI
Gopal	07-Sep-16	Elevated as ED in Corporation Bank
Mangala Prabhu	10-Nov-16	Pre-occupancy & other engagements
V.H. Kamath	01-Jan-17	Superannuation with UBI

All the Board members appreciated and put on record of valuable contribution made by the ceased directors in the success of the Company.

As per disclosure(s) received from the Directors, none of the director holds directorship in more than the statutory limit prescribed under the Companies Act, 2013 and they are also not holding directorship in any other Life Insurance Company. All Directors have signed the Deed of Covenant with the Company in the IRDAI prescribed format.

Responsibility of the Board

The Board protects the interest of the Company's Shareholders and Policyholders in optimizing long term value by providing the management with guidance and strategic direction on the Stakeholder's behalf. The Board is responsible to oversee the Company's strategic direction, review corporate performance, authorize and monitor

strategic investments, ensure regulatory compliance and safeguard interest of all Stakeholders.

Role and Duties of Independent Directors

The guidelines, role and functions and duties etc. of Independent Directors are broadly set out in a code described in Schedule IV of the Companies Act, 2013.

The role of an Independent Director is considered to be of a great significance. The role they play in a company broadly includes:

- Improving corporate credibility, governance standards, and the risk management
- Safeguarding the interest of all stakeholders
- Analyzing the performance of management
- Mediating in situations like conflict between management and the shareholder's interest etc.

Board and Committee Meetings Process

As a good Corporate Governance measure, the Company adopts the principles covered in Secretarial Standards for scheduling the meetings of the Board and Committees.

In the beginning of every financial year the Board approves proposed dates for the future meetings of the Company to be held during the financial year.

A detailed agenda of the meeting are being prepared and information as stipulated in the Corporate Governance Policy is being provided to the Directors at least seven days in advance except agenda pertaining to unpublished price sensitive information. Senior Management is being invited to attend the Board meetings so as to provide additional inputs to agenda items, if required.

Within fifteen days from the date of the conclusion of the Meeting of the Board or the Committee, the draft Minutes thereof are being circulated to all the members of the Board or the Committee for their comments. Within seven days from the date of circulation thereof directors provide their observation, if any. Then Minutes are being finalized and entered in the Minutes Book within the specified time limit of thirty days.

Board Meetings

During FY 2016-17, the Board met 5 (five) times and the gap between two Board Meetings was not more than 120 days.

Detail of Board Meetings, attendance at its meeting and sitting fee paid to the directors are set out as under:

Meetings during FY 2016-17	
No. of Board Meeting	Date of Meeting
62 nd	29-Apr-16
63 rd	27-Jul-16
64 th	25-Oct-16
65 th	27-Jan-17
66 th	17-Feb-17

Attendance and sitting fee during FY 2016-17

Members	No. of Meetings during tenure and sitting fee		
	Held	Attend	Sitting fee (₹)
Melwyn Rego	5	4	1,20,000
Arun Tiwari	5	4	1,20,000
Shigeo Tsuyuki	5	5	1,50,000
Girish Kulkarni	5	5	-
A. K. Shukla	5	5	2,20,000
T. C. Nair	5	5	2,20,000
Satoru Sato	5	5	1,50,000
R. Ganesan	3	3	90,000
Chieko Hasunuma	3	3	90,000
Neharika Vohra	-	-	-
V. H. Kamath	3	2	60,000
Mangla Prabhu	3	2	60,000
Gopal	2	2	60,000
R. C. Baliarshingh	2	2	60,000
Total			14,00,000

BOARD COMMITTEES

With a view to provide adequate time for discharge of its significant corporate responsibilities, the Board has set up various Committees by delegating the overall monitoring responsibility. These Committees prepare the groundwork for decision making and report at the subsequent Board meeting. As prescribed by regulator, Committees of the Board are divided in mandatory and non-mandatory as under:

Mandatory Committees

- Audit & Ethics Committee
- Investment Committee
- Risk Management Committee
- Policy-holders' Protection Committee
- Nomination & Remuneration Committee
- With Profit Committee
- Corporate Social Responsibility Committee (CSR Committee)

Non-Mandatory Committee

- Human Resource Committee (HR Committee)
- Share Allotment Committee

Audit and Ethics Committee

Terms & Reference

The terms of reference of the Audit and Ethics Committee inter alia include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible. The Committee is also responsible for recommending to the Board, the appointment, reappointment, replacement or

removal of the internal auditors/ statutory auditors and the fixation of audit fees as well as to review their performances.

The responsibility of the Committee also includes reviewing the adequacy of internal control functions and systems, findings of any internal investigations 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.

Composition

Your Company has constituted Audit & Ethics Committee as per the provisions of the Companies Act, 2013 and IRDAI guidelines. The majority of members of the Committee are independent directors of the Company.

The Audit and Ethics Committee comprises the following members as on March 31, 2017:

Name of Members	Designation
T. C. Nair	Chairman (Independent Director)
A. K. Shukla	Member (Independent Director)
Satoru Sato	Member (Non-Executive Director)

All members of the Committee are financially literate. The Chairman of the Committee attends the Annual General Meeting to explain the queries of the shareholders. Statutory Auditors attend the Audit and Ethics Committee to present their report along with the observations, if any, before the Committee.

Functions during the year

During the year under review, the Committee, inter alia, reviewed the quarterly/half yearly/annual financial statements, reports by internal auditors/ concurrent auditors, management audit, appointment of auditors compliance matters, progress made on Ind AS (IFRS) implementation & GST, statement of significant related party transactions, scope & plan for Internal Audit, reports & communication from IRDAI, Inspection Reports on Corporate Agents, report on instances of fraud cases and the action taken by the Company, Whistle Blower cases, Suspicious Transactions, Suspense Account break-up, Break up and Ageing of Proposal/ Premium deposits and annual review of policies of the Company etc.

Meetings, Attendance and Sitting Fee

Detail of Audit & Ethics Committee meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2016-17	
No. of Audit & Ethics Comm. Meeting	Date of Meeting
35 th	28-Apr-16
36 th	26-Jul-16
37 th	24-Oct-16
38 th	25-Jan-17

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings		Sitting Fee (₹)
	Held	Attend	
T. C. Nair	4	4	1,15,000
A. K. Shukla	4	4	1,15,000
Satoru Sato	4	4	80,000
Total			3,10,000

Investment Committee

Terms & Reference

The Investment Committee is set up in compliance with the provisions of the IRDAI (Investment) Regulations, 2000. The primary function of the Investment Committee is to formulate the policies pertaining to liquidity, prudential norms, exposure limits, stop loss limits, management of all investment and market risks, management of assets liabilities mismatch, investment audits and investment statistics, etc. and to ensure adequate returns on Policyholders' and Shareholders' funds consistent with the protection, safety and liquidity of such funds.

Composition

The Investment Committee comprises of the following members as on March 31, 2017:

Name of Members	Designation
Satoru Sato	Member (Non-Executive Director)
R. Ganesan (Inducted w.e.f. 25-10-16)	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)
Hitoshi Yamaguchi	Member (Dy. CEO & CFO)
Abhay Tewari	Member (Appointed Actuary)
Y. Venkat Rao	Member (Chief Investment Officer)
Yuichiro Abe (Inducted w.e.f. 27-07-16)	Member (Chief Risk Officer)
V. H. Kamath (Ceased w.e.f. 01-01-17)	Member (Non-Executive Director)
Gopal (Ceased w.e.f. 07-09-16)	Member (Non-Executive Director)

Meetings, Attendance and Sitting Fee

Detail of Investment Committee meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2016-17	
No. of Investment Committee Meeting	Date of Meeting
29 th	29-Apr-16
30 th	26-Jul-16
31 st	25-Oct-16
32 nd	25-Jan-17

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings		Sitting Fee (₹)
	Held	Attend	
Satoru Sato	4	4	80,000
R. Ganesan	1	-	-
Girish Kulkarni	4	4	-
Hitoshi Yamaguchi	4	4	-
Abhay Tewari	4	4	-
Y. Venkat Rao	4	4	-
Yuichiro Abe	2	2	-
V. H. Kamath	3	2	40,000
Gopal	2	1	20,000
Total			1,40,000

Functions during the year

During the year under review, the Committee reviewed the market outlook, investment portfolio, its returns, concurrent audit reports, compliance issues, lending of Securities through Security Lending and Borrowing (SLB) mechanism, market scenario, performance attribution – equity funds, placing of new Investment Management System in company and time to time reviewed the Investment Policy, Standard Operating Procedures - Back / Front Office and Asset Liability Management Policy of the Company and compliance of Employee's Dealing Guideline. During the year, the Company also reviewed the Stop Loss Limit for Equity, concept note on model portfolio and lending of securities through SLB framework etc.

Risk Management Committee

Terms & Reference

The Risk Management Committee (RMC) is set up to supervise risks across various lines of business of the Company including management of assets and liabilities. It assists the Board in effective operation of the Risk Management System, risk exposure and action taken to manage the exposures and mitigating the risk involved. It advises the Board about risk management in relation to strategic and operational matters and ensures effective supervision of functioning of Risk Management Committee of Executives.

Composition

The Risk Management Committee including Management of Assets & Liabilities comprises of following members as on March 31, 2017:

Name	Designation
T. C. Nair	Chairman (Independent Director)
Satoru Sato	Member (Non-Executive Director)
R. Ganesan (Inducted w.e.f. 25-10-16)	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)

Name	Designation
V. H. Kamath (Ceased w.e.f. 01-01-17)	Member (Non-Executive Director)
R. C. Baliarsingh (Ceased w.e.f. 31-08-16)	Member (Non-Executive Director)

The Chief Investment Officer, Appointed Actuary and Dy. CEO & CFO are invitees of the Risk Management Committee meetings.

Meetings, Attendance and Sitting Fee

Detail of Risk Management Committee meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2016-17	
No. of RMC Meeting	Date of Meeting
24 th	28-Apr-16
25 th	27-Jul-16
26 th	24-Oct-16
27 th	25-Jan-17

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings during tenure and sitting fee		Sitting Fee (₹)
	Held	Attend	
T. C. Nair	4	4	1,15,000
Satoru Sato	4	4	80,000
R. Ganesan	1	1	20,000
Girish Kulkarni	4	4	-
V. H. Kamath	3	2	40,000
R. C. Baliarsingh	2	1	20,000
Total			2,75,000

Functions during the year

During the year, the Committee reviewed all policies, assessment of the risk, risk matrices, Risk Management & Assets and Liabilities Management analysis, report on fraud control framework, Risk rating index, Corporate level and Department level risks, report on instances of fraud cases and the action taken by the Company against the employees involved in frauds/malpractices, report on Business Continuity Management, Outsourcing Vendor Evaluation, Product and Fund Performance etc.

Policyholders' Protection Committee (PPC)

Terms & Reference

The responsibility of the Policyholders' Protection Committee is to ensure that Policyholders have access to redressal mechanism, establish policy and procedures for creation of a dedicated unit to deal with customer complaints and to resolve disputes expeditiously. It reviews the redressal mechanism and also status of complaints at periodic intervals and provides information in this regard to Policyholders. It also reviews

claim performance and payment dues to the policyholders as required by IRDAI. The Committee is responsible to frame policies and procedures to protect the interest of Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Insurance Regulatory and Development Authority.

Composition

As per the requirement of Corporate Governance Guideline issued by IRDAI, your Company has inducted Shri G. P. Kohli, Ex-Managing Director of Life Insurance Corporation of India as Expert/Representative of Policyholders in Policyholders' Protection Committee w.e.f July 27, 2016. He has attended all meeting of Policyholders Protection Committee meeting. The Policyholders' Protection Committee comprises of following members as on March 31, 2017:

Name	Designation
A. K. Shukla	Chairman (Independent Director)
Satoru Sato	Member (Non-Executive Director)
R. Ganesan (Inducted w.e.f. 25-10-16)	Member (Non-Executive Director)
Neharika Vohra (Inducted w.e.f. 28-03-17)	Member (Independent Director)
V. H. Kamath (Ceased w.e.f. 01-01-17)	Member (Non-Executive Director)
Gopal (Ceased w.e.f. 07-09-16)	Member (Non-Executive Director)

Meetings, Attendance and Sitting Fee

Detail of Policyholders Protection Committee meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2016-17	
No. of PPC Meetings	Date of Meeting
23 rd	28-Apr-16 (Adjourned)
	29-Apr-16
24 th	26-Jul-16
25 th	25-Oct-16
26 th	25-Jan-17

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings		Sitting Fee (₹)
	Held	Attend	
A. K. Shukla	5	5	1,40,000
Satoru Sato	5	5	1,00,000
R. Ganesan	1	-	-
Neharika Vohra	-	-	-
V. H. Kamath	4	2	40,000
Gopal	3	1	20,000
Total			3,00,000

Functions during the year

During the year, the Committee reviewed Customer Grievance update, Litigation Update and review of awards given by Insurance Ombudsman/Consumer Forums, Claim Performance, Payment of Dues to Policyholders and policies etc.

Nomination & Remuneration Committee

Terms & Reference

The Nomination and Remuneration Committee (NRC) is responsible for identifying persons who are qualified to become directors and key management persons in accordance with the criteria laid down and recommend to the Board/Shareholders their appointment and removal. It also carries out evaluation of every director's and Board Committee performance.

Their function also includes formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors and key management persons.

Composition

The Nomination and Remuneration Committee comprises of following members as on March 31, 2017:

Name	Designation
A. K. Shukla	Chairman (Independent Director)
T. C. Nair	Member (Independent Director)
R. Ganesan (Inducted w.e.f. 25-10-16)	Member (Non-Executive Director)
Neharika Vohra (Inducted w.e.f. 28-03-17)	Member (Independent Director)
V. H. Kamath (Ceased w.e.f. 01-01-17)	Member (Non-Executive Director)
R. C. Baliarsingh (Ceased w.e.f. 31-08-16)	Member (Non-Executive Director)

Meetings, Attendance and Sitting Fee

Detail of Nomination & Remuneration Committee meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2016-17	
No. of NRC Meeting	Date of Meeting
1 st	29-Apr-16
2 nd	27-Jul-16
3 rd	24-Oct-16

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings during tenure and sitting fee		Sitting Fee (₹)
	Held	Attend	
A. K. Shukla	3	3	75,000
T. C. Nair	3	3	75,000
R. Ganesan	-	-	-

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings during tenure and sitting fee		Sitting Fee (₹)
	Held	Attend	
Neharika Vohra	-	-	-
V. H. Kamath	3	2	40,000
R. C. Baliarsingh	2	1	20,000
Total			2,10,000

Functions during the year

During the year under review, Committee recommended to the Board appointment of directors on fit and proper criteria, annual revision of salary, perquisites and Variable Pay of employees including Managing Director & CEO and Key Managerial Persons. The Committee also approved the Remuneration Policy, Key Performance Index and Key Responsibility areas of Managing Director & CEO.

With Profits Committee

Terms & Reference

The Committee is set up to approve detailed working of the asset share, expenses allowed for, the investment income earned on the fund which are represented in the asset share as per IRDAI requirement.

Composition

The With Profits Committee comprises of following members as on March 31, 2017:

Name	Designation
A. K. Shukla	Chairman (Independent Director)
Hema Malini Ramakrishnan	Member (Independent Actuary)
Girish Kulkarni	Member (MD & CEO)
Hitoshi Yamaguchi	Member (Dy. CEO & CFO)
Abhay Tewari	Member (Appointed Actuary)

Meetings, Attendance and Sitting Fee

During the year 6th meeting of With Profit Committee Meeting held on March 31, 2017. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings and sitting fee		Sitting Fee (₹)
	Held	Attend	
A. K. Shukla	1	1	40,000
Hema Malini Ramakrishnan	1	1	-
Girish Kulkarni	1	1	-
Hitoshi Yamaguchi	1	1	-
Abhay Tewari	1	1	-
Total			40,000

Functions during the year

During the year under review, the Committee reviewed Bonus Philosophy of the Company, Bonus Workings, Bonus Declaration, Bonus Rates for participating policy, Expenses Allocation Policy, Terminal Bonus and additional Terminal Bonus as at March 31, 2017 and recommended the same to the Board for approval.

CSR Committee

Terms & Reference

The CSR Committee is formed to formulate CSR Policy, indicating activities undertaken by the Company and recommend budget allocation for CSR activities to the Board and to monitor it time to time etc.

Composition

The CSR Committee comprises of following members as on March 31, 2017:

Name	Designation
T.C. Nair	Chairman (Independent Director)
Satoru Sato	Member (Non-Executive Director)
R. Ganesan (Inducted w.e.f. 25-10-16)	Member (Non-Executive Director)
Neharika Vohra (inducted w.e.f. 28-03-17)	Member (Independent Director)
Girish Kulkarni	Member (MD & CEO)
V. H. Kamath (Ceased w.e.f. 01-01-17)	Member (Non-Executive Director)
Gopal (Ceased w.e.f. 07-09-16)	Member (Non-Executive Director)

Meetings, Attendance and Sitting Fee

During the year 4th meeting of CSR Committee held on July 26, 2017. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings and sitting fee		Sitting Fee (₹)
	Held	Attend	
T. C. Nair	1	1	25,000
Satoru Sato	1	1	20,000
R. Ganesan	-	-	-
Neharika Vohra	-	-	-
Girish Kulkarni	1	1	-
V. H. Kamath	1	1	20,000
Gopal	1	-	-
Total			65,000

Functions during the year

During the year, Committee contributed by giving their observations on execution of CSR activities. It also approved CSR Policy and plan for CSR activities of the Company for FY 2017-18 and recommended the same to the Board.

Non Mandatory Committee

HR Committee

Terms & Reference

The Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to review of Salary/Compensation payable to employees, assessing the performance and reward to employees for their contributions.

Composition

The HR Committee comprises of following members as on March 31, 2017:

Name	Designation
Satoru Sato	Member (Non-Executive Director)
R. Ganesan (Inducted w.e.f. 25-10-16)	Member (Non-Executive Director)
Neharika Vohra (Inducted w.e.f. 28-03-17)	Member (Independent Director)
Girish Kulkarni	Member (MD & CEO)
V. H. Kamath (Ceased w.e.f. 01-01-17)	Member (Non-Executive Director)
R. C. Baliarsingh (Ceased w.e.f. 31-08-16)	Member (Non-Executive Director)

Functions during the year

During the year, the Committee reviewed Annual Fixed Increments Payout, Variable Payout, Total Remuneration Framework with introduction of Long Term Incentive Plan (LTIP), Annual appraisals of CXOs and review of HR Policy.

Meetings, Attendance and Sitting Fee

During the year Committee met once and held its 17th meeting on April 29, 2016. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings and sitting fee		Sitting Fee (₹)
	Held	Attend	
Satoru Sato	1	1	20,000
R. Ganesan	-	-	-
Neharika Vohra	-	-	-
Girish Kulkarni	1	1	-
V. H. Kamath	1	-	-
R. C. Baliarsingh	1	1	20,000
Total			40,000

Share Allotment Committee

Terms & Reference

The Company has set up a Share Allotment Committee to offer, issue and allot equity shares to the Shareholders of the Company to expedite the process of allotment and issue of shares.

Composition

The Share Allotment Committee reconstituted on February 17, 2017. It comprises of following members as on March 31, 2017:

Name	Designation
Girish Kulkarni	Member (MD & CEO)
Satoru Sato	Member (Non-Executive Director)
R. Ganesan	Member (Non-Executive Director)

Meetings, Attendance and Sitting Fee

During the year, the committee had its 5th meeting on March 24, 2017 for allotment of equity shares by the Committee to Dai-ichi Life Holdings, Inc. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance and sitting fee during FY 2016-17			
Members	No. of Meetings and sitting fee		Sitting Fee (₹)
	Held	Attend	
Girish Kulkarni	1	1	-
Satoru Sato	1	-	-
R. Ganesan	1	1	20,000
Total			20,000

CODE OF CONDUCT UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

The Company has in place a Code of Conduct to Regulate, Monitor and Report Trades in securities by Employees & Connected Persons which is in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code is applicable to the Employees of the Company, Designated Persons, and their Immediate Relatives and Connected Persons, to the extent applicable. The objective of the Code is to prohibit insider trading in any manner by the Designated Persons and to maintain confidentiality of unpublished price sensitive information and access to information on a "need to know" basis.

CODE OF CONDUCT AND WHISTLE BLOWER POLICY

In order to uphold the highest standards of ethical behavior, the Company encourages its employees to observe the code of conduct across the organization. The code of conduct for employees is incorporated in the HR Policy formulated by the

Board and in case of Directors, it forms part Deed of Covenant between Directors and the Company. The Company through the Whistle Blower Policy provides employees a channel for communicating any breaches of the Company's values, code of conduct and any other regulatory, statutory and policy requirements. Action is initiated against any violation of the values, code or policies as per the procedure laid down in the Whistle Blower Policy. In this regard, a Committee approach is followed to assess and ascertain violation which can be reviewed by the Whistle Blower Committee of the Company whose members are the MD & CEO and Dy. CEO of the Company. If the complaint is against the Director or Top Management, a complaint can be directly made to the Chairman of the Audit and Ethics Committee of the Company. Implementation of the Whistle Blower Policy is reviewed by the Audit and Ethics Committee and the same is reported to the Board.

POLICIES OF THE COMPANY

Your Company has various Board approved policies in place which are either mandated by various regulator or voluntarily created for smooth carrying out of the business which also helps to ensure best corporate governance in the Company. Company has a process to review all policies of the Company atleast once in every financial year. Primarily all policies are first reviewed by the respective department internally and then they submit the same to the respective Committee. Thereafter, all policies are reviewed by the respective committees of the Board, where they keep in record all changes made during the year and after that committee recommends to the Board for the approval. In addition of it, all policies of the Company are being also placed to Risk Management Committee for their further review. Your Company has following policies in place:

- Accounting Policy
- Anti-Fraud Policy
- Anti-Money Laundering Policy
- Asset Liability Management Policy
- Business Continuity Management Policy
- Claims policy
- Corporate Governance Policy
- Corporate Social Responsibility Policy
- Grievance Redressal Policy
- HR policy
- Insurance Awareness Policy
- Investment Policy
- Information Security Policy
- Maintenance of Insurance Records Policy
- Outsourcing Policy
- Policy for payment of Commission or Remuneration or Reward to Insurance Advisors and Insurance Intermediaries
- Policy on Appointment of Auditor and Peer Reviewer
- Policy on Related Party Transactions
- Premises Policy
- Procurement Policy
- Remuneration Policy
- Retention and Reinsurance Policy
- Risk Based Internal Audit Policy
- Risk management Policy
- Sales Training Policy
- Underwriting Policy
- Underwriting Policy for Health Insurance
- Valuation Policy
- Whistle Blower Policy

GENERAL BODY MEETINGS

1. Details of last Three Annual General Meetings

Year	AGM	Location	Date	Time
FY 2015-16	9th	11th Floor, Vishwarop I.T. Park, Plot No.34, 35 & 38, Sector – 30A of IIP, Vashi, Navi Mumbai - 400703	27-09-2016	3:30 p.m.
FY 2014-15	8th	Union Bank of India, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400021	19-09-2015	10:00 a.m.
FY 2013-14	7th	Union Bank of India, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400021	20-09-2014	9:30 a.m.

2. Details of Special Business passed by Special Resolution in the previous three AGMs

Date of AGM	AGM No.	Business Transacted by Special Resolution
27-09-2016	9th	Related party transaction regarding CSR activities through SUD Life Foundation, registered trust of the Company
19-09-2015	8th	Amendments to the Memorandum of Association of the Company
		Amendments to the Articles of Association of the Company
		Shifting of Registered office of the Company
20-09-2014	7th	Appointment of Shri Atul Kumar Shukla (DIN 00121601) as an Independent Director of the Company
		Appointment of Shri T C Nair (DIN 02689698) as an Independent Director of the Company
		Related party transaction with Bank of India for using registered office by the Company
		Related party transaction with Bank of India regarding use of Bank of India name and logo by the Company
		Related party transaction with Union Bank of India regarding use of Union Bank of India name and logo by the Company
		Related party transaction with The Dai-ichi Life Insurance Company, Limited regarding use of name and logo of The Dai-ichi Life Insurance Company
		Related party transaction regarding CSR activities through the registered trust of Bank of India
		Related party transaction regarding CSR activities through the registered trust of Union Bank of India
		Shareholders contribution of ₹95,43,90,442/- from Shareholders' Account to the Policyholders' Account to make good the deficit in the Policyholders' Account for the Financial Year 2013-14

3. Details of Extra Ordinary General Meeting held in the previous three years

Year	EGM Date Time	Location
FY 2016-17	6th EGM 14-10-16 3:30 p.m.	11th Floor, Vishwarop I.T. Park, Plot No.34, 35 & 38, Sector – 30A of IIP, Vashi, Navi Mumbai - 400703
	7th EGM 02-02-17 11:00 a.m	
FY 2015-16	5th 05-02-16 3:00 PM	Mumbai Cricket Association, Attic Floor, Second Floor, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
FY 2014-15	-	-

4. Details of Special Business passed by Ordinary Resolution/Special Resolution in the previous three EGMs

Date of EGM	EGM No.	Business Transacted by Special Resolution
02-02-17	7th	Issue of 89,64,143 equity share @ ₹120 each to Dai-ichi Life Holdings Inc. on preferential basis
14-10-16	6th	Amendment in Article of Association
05-02-16	5th	Increase in Authorized Share Capital of the Company

5. Attendance of Director in AGM/EGM held during the year

Members	AGM 27-09-16	EGM 14-10-16	EGM 02-02-17
Melwyn Rego	No	No	No
Arun Tiwari	No	No	No
Shigeo Tsuyuki	No	No	No
Girish Kulkarni	Yes	Yes	Yes
A. K. Shukla	Yes	Yes	Yes
T. C. Nair	Yes	Yes	Yes
R. Ganesan	NA	NA	Yes
Chieko Hasunuma	NA	No	No
Neharika Vohra	NA	NA	NA
Satoru Sato	No	No	No
V. H. Kamath	No	No	NA
Mangla Prabhu	Yes	No	NA
R. C. Baliarshingh	NA	NA	NA
Gopal	NA	NA	NA

MEANS OF COMMUNICATIONS

Quarterly/half yearly/annual results of the Company are submitted to the Insurance Regulatory and Development Authority. Details of New Business and financials are posted on the IRDAI website. Details of quarterly/half yearly/annual results are posted on the Company's website www.sudlife.in. All the vital information relating to the Company and its products are displayed at the Company's website.

FOR STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.

Date: July 28, 2017
Place: Mumbai

A. K. Shukla
Chairman of the meeting
DIN: 00121601

Girish Kulkarni
MD & CEO
DIN: 01683332

Certification for Compliance of the Corporate Governance Guidelines

I, Rakesh Kumar, Company Secretary of the Company, hereby certify that the Company has complied with the Corporate Governance Guidelines for the year ended March 31, 2017 for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Rakesh Kumar
Company Secretary
Membership No. FCS-7081

Independent Auditors' Report

TO THE MEMBERS OF STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the related Policy Holders' Revenue Account, the Shareholders' Profit & Loss Account and Receipts and Payments Account for the year ended on that date annexed thereto, and a summary of the significant accounting policies and other explanatory information which we have signed under reference to this report.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements in accordance with

- the Insurance Act, 1938 (Act 4 of 1938) as amended by Insurance Laws (Amendment) Act, 2015 read with circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated 31st March, 2015;
- the Insurance Regulatory and Development Authority Act, 1999,
- IRDA (Preparation of Financial Statements and Auditor's report of Insurance companies) Regulations, 2002 (the regulations).

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to the extent applicable and in the manner so required that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and

auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss Account and the Receipts and Payments Account together with the notes thereon and attached thereto are prepared in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated 31st March, 2015, The Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations') and the Companies Act, 2013, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2017;
- In the case of Revenue Account of the net surplus for the year ended on 31st March, 2017;
- In the case of the Profit & Loss account of the profit for the year ended on 31st March, 2017; and
- In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on 31st March, 2017.

5. Emphasis of Matter

Without modifying our opinion, we draw attention to the following matter in the Notes to the financial statements:

Refer Schedule 16-B, Note 2:

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, 2017 and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

6. Report on Other Legal and Regulatory Requirements

6.1. As required by The Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations'), we set out in the 'Annexure A' statement certifying the matters specified in paragraph 4 of Schedule C to the Regulations.

6.2. As required by the IRDA Financial Statements Regulations read with Section 143 (3) of the Act, we further report:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) As the Company's financial accounting system is centralized, accounting returns are not required to be submitted by Regional Offices and other offices of the Company;
- (d) The Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;
- (e) The actuarial valuation of liabilities is duly certified by the appointed actuary including to the effect that the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI (the Authority) and/or the Institute of Actuaries of India in concurrence with the Authority. In this regard, please refer to point no. 5 of this report i.e., Emphasis of Matter;
- (f) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (g) On the basis of the written representations received from the directors, as on 31st March, 2017, taken

on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 of Schedule 16-B to the financial statements;
 - ii. The Company does not have any Derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company is not required to present its financial statements as per Schedule III of the Companies Act, 2013 in terms of Proviso (2) of sub-section (1) of Section 129 of Companies Act, 2013. Therefore, the disclosure requirement regarding the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as envisaged in Notification G.S.R 308(E) dated 30th March, 2017 is not applicable to the Company.

6.3. We further report on the **Revised directions** under section 143(5) of the Companies Act, 2013 applicable from the year 2015-16 accounts and **Sub-directions** under section 143(5) of the Companies Act, 2013 for the year 2016-17 issued by the C&AG office in respect the Company as under:

Report on Directions under section 143(5) of the Companies Act, 2013.

1. Whether the Company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.

Not Applicable as the Company does not own any Land.

2. Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.

According to information and explanation given to us, there are few cases of waiver of interest. These are on account of waiver of interest on revival of lapsed cases. Amount of interest waived as certified by the management works out to ₹7,406,953/-.

In addition to this the Company has also waived a nominal portion of premium due/payable by

the policyholders (viz., tolerance), which shall be recovered subsequently from the policyholders on the basis of decision taken by the management. The cost borne by the company and subsequent recovery of the same is reflected in Premium Shortage Account in the books of accounts of the company. There is a net waiver/expense of ₹447,312/- in the current financial year.

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.

Not Applicable

Sub-directions under section 143(5) of the Companies Act, 2013 for the year 2016-17.

1. Number of titles of ownership in respect of CGS/SGS/Bonds/Debentures etc. available in physical/demat form and out of these number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.

The titles of ownership of all securities are in Demat form, barring Fixed Deposits with Banks and Mutual Fund Investments which are in Physical form. The holdings agree with the respective amounts as shown in the books of accounts.

2. During recent de-monetization drive of Gol, insurance companies were required to give a discount or credit in case payment was made through digital means. Further, some grace period was also required to be given for payment of renewal premium of life insurance policies. The financial impact of the above initiatives may be reported.

During the recent de-monetization drive of Gol, we are informed that the Company, being a private sector insurance company, was not required to give any discount or credit in case payment was made through digital means. The grace period for payment of renewal premiums in terms of

IRDAI circular IRDA/ACTL/CIR/ULIP/236/11/2016 was given by the Company and the financial impact on account of interest opportunity loss is ₹970,065/-

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

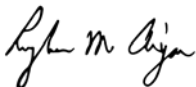
- a) Investments have been valued in accordance with the provision of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) regulations, 2002, ('the Regulations') and orders/directions issued by the IRDAI in this behalf; and
- b) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 and the Rules framed there under and with the accounting principles as prescribed in the Regulations and orders/directions issued by IRDAI in this behalf.

8. Based on our examination of the books and records of the Company and according to the information and explanations given to us and management's representations made to us and the compliance certificates submitted to the Board by the officers of the Company charged with compliance and the same being noted by the Board 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, 2017, and have found no apparent mistake or material inconsistencies with the financial statements; and
- b) Nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015.

For K.S. Aiyar & Co.

Chartered Accountants
ICAI Firm Registration No.100186W



Raghuvir M. Aiyar
Membership No.038128
Partner

Place: Mumbai
Date: 26th April, 2017

For S. Jaykishan

Chartered Accountants
ICAI Firm Registration No.309005E



Nemai Gorai
Membership No.057892
Partner

Place: Mumbai
Date: 26th April, 2017

'Annexure A' referred to in Para 6.1 of the report of our report of even date in respect of matters specified in paragraph 4 of Schedule C to the Regulations

Auditors' 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 Star Union Dai-ichi Life Insurance Company Limited ('the Company') for the year ended March 31, 2017, we certify that;

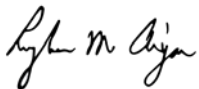
- a) We have certified the Cash Balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2017, by actual inspection or on the basis of certificate/confirmations received from the depository participant appointed by the Company, as the case may be. As at March 31, 2017, the Company had no reversions and life interests;
- b) The Company is not a trustee of any trust; and
- c) 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, as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the Policyholders' funds.

This certificate is issued to comply with Para 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ("the Regulations") and may not be suitable for any other purpose.

For K.S. Aiyar & Co.

Chartered Accountants

ICAI Firm Registration No.100186W



Raghuvir M. Aiyar

Membership No.038128

Partner

Place: Mumbai

Date: 26th April, 2017

For S. Jaykishan

Chartered Accountants

ICAI Firm Registration No.309005E



Nemai Gorai

Membership No.057892

Partner

Place: Mumbai

Date: 26th April, 2017

ANNEXURE B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF STAR UNION DAI ICHI LIFE INSURANCE COMPANY LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of STAR UNION DAI ICHI LIFE INSURANCE COMPANY LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For K.S. Aiyar & Co.

Chartered Accountants
ICAI Firm Registration No.100186W



Raghuvir M. Aiyar
Membership No.038128
Partner

Place: Mumbai
Date: 26th April, 2017

For S. Jaykishan

Chartered Accountants
ICAI Firm Registration No.309005E



Nemai Gorai
Membership No.057892
Partner

Place: Mumbai
Date: 26th April, 2017

Comments of CAG

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2017

The preparation of financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Companies Act, 2013 is responsible for expressing opinion on the financial statements under section 143 of the Companies Act, 2013 based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Companies Act 2013. This is stated to have been done by them vide their Audit Report dated 26 April 2017.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the companies Act 2013 of the financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2017. This Supplementary Audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report.

**For and on the behalf of the
Comptroller and Auditor General of India**



(Roop Rashi)

Principal Director of Commercial Audit and
ex-officio Member, Audit Board -I, Mumbai

Place : Mumbai
Date : 3rd July, 2017

Revenue Account for the year ended 31st March, 2017

Form A - RA

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Premiums earned – net			
(a) Premium	1	15,108,825	13,074,705
(b) Reinsurance ceded		(310,737)	(298,100)
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, Dividends & Rent (Gross)		3,410,571	3,147,391
(b) Profit on sale / redemption of investments		2,653,553	1,518,217
(c) (Loss on sale / redemption of investments)		(168,954)	(601,932)
(d) Transfer / Gain on revaluation / change in fair value		-	-
(e) Unrealised Gain / (Loss)		1,066,779	(2,547,533)
Other Income			
(a) Contribution from Shareholders' Account		-	-
(b) Fees & Charges		-	-
(c) Miscellaneous Income	1A	35,531	43,696
Total (A)		21,795,568	14,336,444
Commission	2	1,369,633	1,046,700
Operating Expenses related to Insurance Business	3	2,671,017	2,594,489
Provision for doubtful debts		24	1,302
Bad debts written off		535	1,753
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
Service tax on linked charges		85,396	95,871
Total (B)		4,126,605	3,740,115
Benefits Paid (Net)	4	11,292,874	8,599,180
Interim Bonuses Paid		1,157	926
Change in valuation of liability in respect of life policies			
(a) Gross*		7,450,534	5,912,637
(b) Amount ceded in Reinsurance		(175,443)	(456,369)
(c) Amount accepted in Reinsurance		-	-
(d) Transfer to Linked Funds		(1,696,876)	(4,254,705)
(e) Transfer to Discontinued Funds		(212,266)	583,694
Total (C)		16,659,980	10,385,363
Surplus / (Deficit) (D) = (A)-(B)-(C)		1,008,983	210,966
Amount transferred from Shareholders' Account (Non-technical Account)		73,138	297,083
Appropriations			
Transfer to Shareholders' Account		602,601	433,335
Transfer to Balance Sheet		-	-
Balance being Funds for Future Appropriations [Refer note no. 42 of Schedule 16(B)]		479,520	74,714
Total (D)		1,082,121	508,049
Details of Total Surplus / (Deficit)			
(a) Interim Bonuses Paid		1,157	926
(b) Allocation of bonus to Policyholders		207,972	210,230
(c) Surplus/(Deficit) shown in Revenue Account		1,008,983	210,966
Total Surplus / (Deficit)		1,218,112	422,122
Significant Accounting Policies and Notes to accounts	16		

Schedules referred to above and notes to accounts form an integral part of the Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged to the Shareholders' Profit and Loss Account.

*Represents Mathematical Reserves after allocation of bonus.

As per our report of even date attached

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Reg.:100186W

For S. Jaykishan
Chartered Accountants
ICAI Firm Reg.:309005E

Abhay Tewari
Appointed Actuary

For and on behalf of the Board of Directors

Arun Tiwari
Chairman (of the meeting)
D.I.No. 05345547

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Hitoshi Yamaguchi
Dy. CEO & CFO

Raghuvir M. Aiyar
Partner
Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary
FCS - 7081

T. C. Nair
Director
D.I.No. 02689698

A. K. Shukla
Director
D.I.No. 00121601

Place: Mumbai
Date: 26th April, 2017

Place: Mumbai
Date: 26th April, 2017

Profit & Loss Account for the year ended 31st March, 2017

Form A - PL

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Shareholders' Account (Non-technical Account)

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		602,601	433,335
Income from Investments			
(a) Interest, Dividends & Rent – Gross		105,205	120,824
(b) Profit on sale/redemption of investments		32,394	22,061
(c) (Loss on sale/ redemption of investments)		(508)	(2,226)
Other Income			
(a) Miscellaneous Income		1,106	98
Total (A)		740,798	574,092
Expense other than those directly related to the insurance business	3A	109,363	44,394
Bad debts written off		-	75
CSR Expenditure [Refer note no. 43 of Schdeule 16(B)]		10,005	5,000
Contribution to the Policyholders Account:			
(a) Non-Par Life		-	279,202
(b) Non-Par Annuity		-	1,936
(c) Non-Par Health		72,905	15,822
(d) Linked Group		233	123
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for doubtful debts		-	813
(c) Others		-	-
Total (B)		192,506	347,365
Profit / (Loss) before tax		548,292	226,727
Prior period expenses [Refer note no. 45 of Schdeule 16(B)]		-	483
Provision for Taxation		-	-
Profit / (Loss) after tax		548,292	226,244
Appropriations			
(a) Balance at the beginning of the year		(1,533,873)	(1,760,117)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		(985,581)	(1,533,873)
Earnings Per Equity Share [Refer Note No. 25 of Schdeule 16(B)]			
Basic earnings per equity share (₹)		2.19	0.90
Diluted earnings per equity share (₹)		2.19	0.90
Nominal value per equity share (₹)		10.00	10.00
Significant Accounting Policies & Notes to accounts	16		
Schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.			

As per our report of even date attached

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Reg.:100186W

For S. Jaykishan
Chartered Accountants
ICAI Firm Reg.:309005E

Abhay Tewari
Appointed Actuary

Hitoshi Yamaguchi
Dy. CEO & CFO

Raghuvir M. Aiyar
Partner
Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary
FCS - 7081

Place: Mumbai
Date: 26th April, 2017

For and on behalf of the Board of Directors

Arun Tiwari
Chairman (of the meeting)
D.I.No. 05345547

Girish Kulkarni
MD & CEO
D.I.No. 01683332

T. C. Nair
Director
D.I.No. 02689698

A. K. Shukla
Director
D.I.No. 00121601

Place: Mumbai
Date: 26th April, 2017

Balance Sheet

as at March 31, 2017

Form A - BS

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

(₹ in 000's)

Particulars	Schedule	As at March 31, 2017	As at March 31, 2016
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	2,589,641	2,500,000
Reserves And Surplus	6	2,686,056	1,700,000
Credit/[Debit] Fair Value Change Account		(218)	559
SUB-TOTAL		5,275,479	4,200,559
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		(24,998)	(39,515)
Policy Liabilities		30,134,420	22,859,329
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		19,801,270	22,564,925
Fair Value Change Account		4,804,700	3,737,921
Funds for discontinued policies [Refer note no. 30 of Schdeule 16(B)]			
Discontinued on account of non-payment of premium		4,030,228	4,231,112
Others (on account of surrenders)		9,833	21,215
Total		28,646,031	30,555,173
Sub-Total		58,755,453	53,374,987
Funds for Future Appropriations - Participating Segment [Refer note no. 42 of Schdeule 16(B)]		1,231,749	752,231
Total		65,262,681	58,327,777
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	2,990,906	1,650,185
Policyholders'	8A	30,251,164	22,456,797
Assets Held to Cover Linked Liabilities	8B	28,646,031	30,555,173
Loans	9	94,498	103,951
Fixed Assets	10	224,826	224,536
Current Assets			
Cash and Bank Balances	11	414,694	478,016
Advances and Other Assets	12	3,709,713	4,083,345
Sub-Total (A)		4,124,407	4,561,361
Current Liabilities	13	2,035,307	2,748,401
Provisions	14	19,425	9,698
Sub-Total (B)		2,054,732	2,758,099
Net Current Assets (C) = (A - B)		2,069,675	1,803,262
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)		985,581	1,533,873
Total		65,262,681	58,327,777
Significant Accounting Policies & Notes to accounts			
Schedules referred to above form an integral part of Balance Sheet.			

As per our report of even date attached

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Reg.:100186W

For S. Jaykishan
Chartered Accountants
ICAI Firm Reg.:309005E

Abhay Tewari
Appointed Actuary

For and on behalf of the Board of Directors

Arun Tiwari
Chairman (of the meeting)
D.I.No. 05345547

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Hitoshi Yamaguchi
Dy. CEO & CFO

Raghuvir M. Aiyar
Partner
Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary
FCS - 7081

T. C. Nair
Director
D.I.No. 02689698

A. K. Shukla
Director
D.I.No. 00121601

Place: Mumbai
Date: 26th April, 2017

Place: Mumbai
Date: 26th April, 2017

Contingent Liabilities

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)	21,697	34,612
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts	-	-
- Repudiation of Death claims (net of Reinsurance amounting: CY ₹50,580 thousands, PY ₹7,501 thousands)	143,992	54,220
- Others (service related and other matters)	16,364	12,330
Others (employee related)	7,100	7,100

Note:

Refer note no. 1 of Schdeule 16(B)

Receipt and Payments Accounts (Cash Flow Statement) for the year ended 31st March, 2017

Name of the Insurer: Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 & 26th December 2008
(Forming part of Financial Statements)

(₹ in 000's)

Sr. No.	Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
I	Cash Flows from the Operating Activities: (A)		
1	Premium received from policyholders, including advance receipts	15,405,442	13,347,913
2	Other receipts	-	-
3	Payments to the re-insurers, net of Commissions and Claims/ Benefits	125,589	(115,594)
4	Payments of Claims/Benefits	(12,610,119)	(7,835,135)
5	Payments of Commission and Brokerage	(1,315,631)	(1,024,348)
6	Payments of other Operating Expenses*	(2,667,261)	(2,491,762)
7	Preliminary and Pre-Operative Expenses	-	-
8	Deposits, Advances and Staff Loans	(4,625)	(10,491)
9	Income taxes paid (Net)	-	-
10	Service tax paid	(422,730)	(350,635)
11	Other payments	-	-
12	Cash flows before extraordinary items	-	-
13	Cash flow from extraordinary operations	-	-
	Net Cash Flow from Operating Activities :- (A)	(1,489,335)	1,519,948
II	Cash Flow from Investing Activities:- (B)		
1	Purchase of fixed assets	(124,159)	(116,227)
2	Proceeds from sale of fixed assets	1,118	394
3	Purchases of investments	(19,946,486)	(14,419,996)
4	Loans disbursed	-	-
5	Loans against policies	19,204	(22,124)
6	Sales of investments	18,060,825	12,963,268
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	3,059,022	2,867,583
9	Investments in money market instruments and in Liquid Mutual Funds (Net)	(1,042,299)	(808,349)
10	Expenses related to investments	(784)	(944)
	Net Cash Flow from Investing Activities:- (B)	26,441	463,605
III	Cash flows from Financing Activities: (C)		
1	Proceeds from issuance of share capital	1,075,697	-
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	-
	Net cash flow from Financing activities:- (C)	1,075,697	-
IV	Effect of foreign exchange rates on cash and cash equivalents (Net):- (D)	-	-
V	Net increase / (decrease) in cash and cash equivalents: (E = A+B+C+D)	(387,197)	1,983,553
1	Cash and cash equivalents at the beginning of the year	2,473,880	490,327
2	Cash and cash equivalents at the end of the year	2,086,683	2,473,880

(₹ in 000's)

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
Break-up of Cash & Cash Equivalents			
1	Cash Balance as per Schedule 11	414,694	478,016
2	Cash Balance as per Schedule 8B (Included in Net Current Asset)	557	854
3	Cash Balance As per Schedule -12 (Included in Unclaimed Amount of Policyholder)	194	728
4	Money Market Instruments	1,671,238	1,994,282
	Total	2,086,683	2,473,880
Reconciliation of cash & cash equivalents with Cash & Bank Balance [Schedule-11]			
1	Less : Cash Balance As per Schedule 8B	(557)	(854)
2	Less : Cash Balance As per Schedule -12 (Included in Unclaimed Amount of Policyholder)	(194)	(728)
3	Less : Money Market Instruments	(1,671,238)	(1,994,282)
	Cash & Bank Balance As per Schedule - 11	414,694	478,016
*Amount spent during the year on Corporate Social Responsibility(CSR):			
i	Construction/acquisition of any assets	-	-
ii	On purposes other than (i) above	10,005	5,000

As per our report of even date attached

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Reg.:100186W

For S. Jaykishan
Chartered Accountants
ICAI Firm Reg.:309005E

Abhay Tewari
Appointed Actuary

Hitoshi Yamaguchi
Dy. CEO & CFO

Raghuvir M. Aiyar
Partner
Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary
FCS - 7081

Place: Mumbai
Date: 26th April, 2017

For and on behalf of the Board of Directors

Arun Tiwari
Chairman (of the meeting)
D.I.No. 05345547

T. C. Nair
Director
D.I.No. 02689698

Girish Kulkarni
MD & CEO
D.I.No. 01683332

A. K. Shukla
Director
D.I.No. 00121601

Schedule forming part of Financial Statements

Schedule - 1

Premium (Net of Service Tax)

(₹ in 000's)

Particulars	Current Year	Previous Year
First year premiums	6,050,292	4,570,289
Renewal Premiums	8,107,765	7,495,926
Single Premiums	950,768	1,008,490
Total Premiums	15,108,825	13,074,705
Premium Income from Business written:		
In India	15,108,825	13,074,705
Outside India	-	-
Total Premiums	15,108,825	13,074,705

Note:

Refer note no. 3 of Schdeule 16(A)

Schedule - 1A

Miscellaneous Income

(₹ in 000's)

Particulars	Current Year	Previous Year
Revival Charges from Policy Holder	21,619	14,803
Provision for expenses no longer required written back	8,224	13,423
Surrender Charges	3,020	12,304
Others	2,668	3,166
Total	35,531	43,696

Note:

Refer note no. 3 of Schdeule 16(A)

Schedule - 2

Commission Expenses

(₹ in 000's)

Particulars	Current Year	Previous Year
Commission paid		
Direct - First year premiums	1,039,517	792,689
- Renewal premiums	319,578	239,384
- Single premiums	10,538	14,627
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	1,369,633	1,046,700
Break-up of the expenses (Gross) incurred to procure business:		
Agents	45,737	74,093
Brokers	778	790
Corporate Agency	-	-
Bancassurance	1,323,118	971,817
Referral	-	-
Others	-	-
Total	1,369,633	1,046,700

Note:

Refer note no. 6 of Schdeule 16(A)

Schedule forming part of Financial Statements

Schedule - 3 Operating Expenses Related to Insurance Business

(₹ in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	1,684,499	1,524,201
Travel, conveyance and vehicle running expenses	55,155	48,935
Training expenses	58,636	45,252
Rents, rates & taxes	133,848	130,181
Repairs & Maintenance	76,764	65,356
Printing & stationery	16,309	14,161
Communication expenses	32,262	29,511
Legal & professional charges	69,464	78,540
Medical fees	14,864	12,749
Auditors' fees, expenses etc.		
a) as auditor	2,900	2,700
b) as adviser or in any other capacity, in respect of:		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	2,838	1,787
Advertisement and publicity	121,312	124,211
Interest & Bank Charges	3,109	3,081
Others :		
Marketing & Business Promotion Expenses	69,377	49,862
Policy Stamps	25,741	129,304
IT Expenses	156,583	147,711
Service Tax Expenses	5,762	45,205
Miscellaneous Expenses	31,252	30,544
Depreciation	110,342	111,198
Total	2,671,017	2,594,489

Note:

Refer Schedule 16 Note A (6, 11 to 15) and Schedule 16 Note B (46)

Schedule - 3A Expenses Other than those Directly Related to Insurance Business

(₹ in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	69,370	26,552
Others :		
Miscellaneous Expenses	39,993	17,842
Total	109,363	44,394

Note:

Refer Schedule 16 Note B (46)

Schedule forming part of Financial Statements

Schedule - 4

Benefits Paid (Net)

(₹ in 000's)

Particulars	Current Year	Previous Year
1. Insurance Claims		
(a) Claims by Death	1,380,724	1,267,202
(b) Claims by Maturity	2,887,841	2,400,964
(c) Annuities / Pension payment	84,309	85,211
(d) Health	13,442	-
(e) Other Benefits:		
(i) Surrender	6,563,753	4,542,666
(ii) Retirement Benefits, etc.	693,087	593,589
(iii) Unclaimed Claim Investment Charges	55,052	14,095
(iv) Refund of Premium (repudiation cases)	4,193	-
(v) Claim Settlement Expenses	9,091	2,354
Total (A)	11,691,492	8,906,081
2. Amount ceded in reinsurance:		
(a) Claims by Death	(388,946)	(306,901)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Health	(9,672)	-
(e) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits, etc.	-	-
(iii) Unclaimed Claim Investment Charges	-	-
(iv) Refund of Premium (repudiation cases)	-	-
(v) Claim Settlement Expenses	-	-
Total (B)	(398,618)	(306,901)
3. Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Health	-	-
(e) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits, etc.	-	-
(iii) Unclaimed Claim Investment Charges	-	-
(iv) Refund of Premium (repudiation cases)	-	-
(v) Claim Settlement Expenses	-	-
Total (C)	-	-
Total (A + B + C)	11,292,874	8,599,180
Benefits paid to claimants: in India	11,292,874	8,599,180

Note:

Refer note no. 5 of Schedule 16(A)

Schedule forming part of Financial Statements

Schedule - 5 Share Capital

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
1 Authorised Capital 3,250,000,000 Equity Shares of ₹10 each (Previous Year 3,250,000,000 Equity Shares of ₹10 each)	32,500,000	32,500,000
2 Issued Capital 258,964,143 Equity Shares of ₹10 each (Previous Year 250,000,000 Equity Shares of ₹10 each)	2,589,641	2,500,000
3 Subscribed Capital 258,964,143 Equity Shares of ₹10 each (Previous Year 250,000,000 Equity Shares of ₹10 each)	2,589,641	2,500,000
4 Called-up / Paid up Capital 258,964,143 Equity Shares of ₹10 each (Previous Year 250,000,000 Equity Shares of ₹10 each) fully paid up	2,589,641	2,500,000
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses (Expenses including commission or brokerage on Underwriting or subscription of shares)	-	-
Total	2,589,641	2,500,000

Share Capital held by Joint Venture Partners:

Particulars	As at March 31, 2017	As at March 31, 2016
Bank of India	750,000	1,200,000
Union Bank of India	650,000	650,000
Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)]	1,189,641	650,000
Total	2,589,641	2,500,000

Note:

Refer note no. 44 of Schedule 16(B)

Schedule forming part of Financial Statements

Schedule - 5A

Pattern of Shareholding [As certified by the Management]

(₹ in 000's)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian :				
• Bank of India	75,000,000	28.96%	120,000,000	48.00%
• Union Bank of India	65,000,000	25.10%	65,000,000	26.00%
Foreign :				
• Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)]	118,964,143	45.94%	65,000,000	26.00%
Others :	-	-	-	-
Total	258,964,143	100.00%	250,000,000	100.00%

Note:

- a) Out of the above, 4 shares (PY 4 shares) are held by 4 nominees (PY 4 nominees) of Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)].
- b) Refer note no. 44 of Schedule 16(B)

Schedule - 6

Reserves and Surplus

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	2,686,056	1,700,000
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
Total	2,686,056	1,700,000

Note:

Refer note no. 44 of Schedule 16(B)

Schedule - 7

Borrowings

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Schedule forming part of Financial Statements

Schedule - 8

Investments - Shareholders

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹581,329 thousands, PY : ₹780,545 thousands)	558,003	778,813
2 Other Approved Securities (Market Value of CY : ₹89,883 thousands, PY : ₹88,905 thousands)	88,269	88,527
3 Other Investments:		
(a) Shares:		
(aa) Equity (Historical value of CY : ₹5,650 thousands, PY : ₹9,604 thousands)	5,161	8,602
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY : ₹386,675 thousands, PY : ₹194,278 thousands)	375,649	188,618
(e) Other Securities:		
Fixed Deposit (Market Value of CY : ₹150,000 thousands, PY : ₹150,000 thousands)	150,000	150,000
(f) Subsidiaries / Promoter Group		
Mutual Funds (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
Fixed Deposit (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
Debentures / Bonds (Market Value of CY : ₹15,497 thousands, PY : ₹15,386 thousands)	15,000	15,000
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector:		
(a) Approved Investment:		
Debentures / Bonds (Market Value of CY : ₹651,621 thousands, PY : ₹204,085 thousands)	654,452	202,615
Equity (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
(b) Other Investment		
Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
Equity (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
5 Other than Approved Investments		
Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
Subsidiaries / Promoter Group (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
Equity (Historical of CY : ₹10,000 thousands, PY : ₹10,000 thousands)	10,000	10,000
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹6,461 thousands, PY : ₹ NIL thousands)	6,454	-

Schedule forming part of Financial Statements

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
2 Other Approved Securities (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
3 Other Investments:	-	-
(a) Shares:		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Historical Value of CY : ₹843,500 thousands, PY : ₹91 thousands)	843,728	91
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY : ₹34,513 thousands, PY : ₹2,012 thousands)	34,123	2,010
(e) Other Securities:		
Certificate of Deposit (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
Commercial Paper (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
CBLO (Market Value of CY : ₹50,048 thousands, PY : ₹24,830 thousands)	50,024	24,811
Fixed Deposit (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
Recurring Deposit (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
(f) Subsidiaries / Promoter Group		
Mutual Funds (Historical Value of CY : ₹200,000 thousands, PY : ₹165,157 thousands)	200,043	166,640
Fixed Deposit (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
Debentures/ Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector		
(a) Approved Investment		
Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹3,058 thousands)	-	3,029
(b) Other Investment		
Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
5 Other than Approved Investments		
Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-
Mutual Funds (Historical Value of CY : ₹ NIL thousands, PY : ₹11,351 thousands)	-	11,429
Total	2,990,906	1,650,185
In India	2,990,906	1,650,185

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹2,985,474 thousands (PY : ₹1,640,020 thousands) and ₹3,019,798 thousands (PY : ₹1,651,257 thousands) respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: Investment at cost in Union Bank of India Perpetual Bond - ₹15,000 thousands (PY ₹15,000 thousands), Bank of India Fixed Deposit - ₹ NIL thousands (PY: ₹ NIL thousands), Union Bank Fixed Deposit - ₹ NIL thousands (PY: ₹ NIL thousands), BOI AXA Mutual Fund - ₹145,000 thousands (PY: ₹106,207 thousands) and Union Mutual Fund - ₹55,000 thousands (PY: ₹70,045 thousands)
- Investments made out of catastrophe reserve is ₹ NIL thousands

Schedule

forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	Participating Life (Individual)	Non-Participating						As at March 31, 2017
		Group		Individual				
		Life	Annuity	Life	Annuity	Pension	Health	
LONG TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹17,619,563 thousands, PY : ₹12,099,560 thousands)	5,492,347	2,745,973	417,907	6,580,767	667,812	690,078	95,879	16,690,763
2 Other Approved Securities (Market Value of CY : ₹1,933,079 thousands, PY : ₹2,207,427 thousands)	105,518	1,571,975	12,076	251,722	17,701	52,876	-	2,011,868
3 Other Investments								
(a) Shares:								
(aa) Equity (Historical Value of CY : ₹983,395 thousands, PY : ₹859,363 thousands)	2 17,530	188,797	-	443,100	-	-	-	849,427
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY : ₹2,759,164 thousands, PY : ₹2,292,711 thousands)	525,168	1,142,832	41,706	867,724	33,902	-	-	2,611,332
(e) Other Securities:								
Fixed Deposit (Market Value of CY : ₹658,200 thousands, PY : ₹727,600 thousands)	-	503,700	-	154,500	-	-	-	658,200
Recurring Deposit (Market Value of CY : ₹1,145,000 thousands, PY : ₹665,000 thousands)	577,500	-	-	567,500	-	-	-	1,145,000
(f) Subsidiaries / Promoter Group:								
Mutual Funds (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-	-	-
Fixed Deposit (Market Value of CY : ₹161,700 thousands, PY : ₹449,813 thousands)	-	79,200	-	82,500	-	-	-	161,700
Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-	-	-
(g) Investment Properties-Real Estate								
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment								
Debentures / Bonds (Market Value of CY : ₹3,677,233 thousands, PY : ₹3,093,498 thousands)	1,423,727	776,159	91,440	1,118,563	36,324	-	-	3,446,213
Equity (Historical Value of CY : ₹110,119 thousands, PY : ₹ NIL thousands)	27,509	-	-	86,997	-	-	-	114,506

(₹ in 000's)

Schedule

forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

(₹ in 000's)

Particulars	Participating Life (Individual)	Non-Participating				As at March 31, 2017
		Group		Individual		
		Life	Annuity	Life	Annuity	
(b) Other Investment Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
Equity (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
5 Other than Approved Investments						
(a) Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
(b) Subsidiaries / Promoter Group: Debentures / Bonds (Market Value of CY : ₹71,403 thousands, PY : ₹ NIL thousands)	30,000	-	40,000	-	-	70,000
Equity (Historical of CY : ₹90,753 thousands, PY : ₹ NIL thousands)	20,974	-	62,374	-	-	83,348
SHORT TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹262,259 thousands, PY : ₹145,034 thousands)	-	62,960	-	198,787	-	261,747
2 Other Approved Securities (Market Value of CY : ₹60,465 thousands, PY : ₹ NIL thousands)	-	59,993	-	-	-	59,993
3 Other Investments						
(a) Shares	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds (Historical Value of CY : ₹608,600 thousands, PY : ₹193,827 thousands)	-	8,002	-	597,262	-	608,765
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY : ₹279,597 thousands, PY : ₹125,986 thousands)	8,024	173,996	-	92,873	1,001	275,894
(e) Other Securities: Certificate of Deposit (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
Commercial Paper (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-

Schedule forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	Participating Life (Individual)	Non-Participating						As at March 31, 2017
		Group		Individual				
		Life	Annuity	Life	Annuity	Pension	Health	
CBLO (Market Value of CY : ₹292,632 thousands, PY : ₹1,091,860 thousands)	50,014	2,787	18	239,463	78	78	58	292,496
Fixed Deposit (Market Value of CY : ₹69,400 thousands, PY : ₹72,900 thousands)	-	-	-	-	-	-	-	-
(f) Subsidiaries / Promoter Group								
Mutual Funds (Historical Value of CY : ₹ NIL thousands, PY : ₹211,480 thousands)	20,905	84,519	2,200	353,781	15,003	56,313	2,000	534,721
Fixed Deposit (Market Value of CY : ₹690,200 thousands, PY : ₹261,250 thousands)	-	225,000	-	-	-	-	-	225,000
Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-	-	-
(g) Investments Properties-Real Estate	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment Debentures / Bonds (Market Value of CY : ₹151,509 thousands, PY : ₹74,721 thousands)	-	150,191	-	-	-	-	-	150,191
(b) Other Investment Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-	-	-
5 Other than Approved Investments								
Debentures / Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-	-	-
Mutual Funds (Historical Value of CY : ₹ NIL thousands, PY : ₹176,467 thousands)	-	-	-	-	-	-	-	-
Total	8,499,216	7,776,084	565,347	11,737,913	771,821	799,345	101,438	30,251,164
In India	8,499,216	7,776,084	565,347	11,737,913	771,821	799,345	101,438	30,251,164

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹29,203,596 thousands (PY : ₹23,161,724 thousands) and ₹30,440,291 thousands (PY : ₹23,903,085 thousands) respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: Investments at cost in Union Bank of India Fixed Deposit - ₹183,500 thousands (PY : ₹183,500 thousands), Bank of India Fixed Deposit - ₹133,800 thousands (PY : ₹133,800 thousands) and BOI AXA Mutual Fund - ₹1,200 thousands (PY : ₹38,592 thousands), Union Mutual Fund - ₹1,000 thousands (PY : ₹220,071 thousands).
- Investments made out of catastrophe reserve is ₹ NIL thousands.
- Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) - ₹ NIL thousands (PY : ₹ NIL thousands) where the Company retains all the associated risk and rewards on these securities.

Schedule

forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	Participating Life (Individual)	Non-Participating				As at March 31, 2016
		Group		Individual		
		Life	Annuity	Annuity	Pension	
LONG TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY: ₹12,099,560 thousands, PY: ₹8,535,586 thousands)	4,636,289	2,865,415	438,750	3,293,705	413,079	11,647,238
2 Other Approved Securities (Market Value of CY: ₹2,207,427 thousands, PY: ₹1,917,047 thousands)	105,610	1,431,162	12,080	597,855	681	2,147,388
3 Other Investments						
(a) Shares:						
(aa) Equity (Historical Value of CY: ₹486,118 thousands, PY: ₹674,144 thousands)	100,339	242,743	-	99,642	-	442,724
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY: ₹2,292,711 thousands, PY: ₹2,516,016 thousands)	353,823	1,180,724	41,697	590,612	34,915	2,201,771
(e) Other Securities:						
Fixed Deposit (Market Value of CY: ₹727,600 thousands, PY: ₹592,600 thousands)	-	573,100	-	154,500	-	727,600
Recurring Deposit (Market Value of CY: ₹665,000 thousands, PY: ₹185,000 thousands)	337,500	-	-	327,500	-	665,000
(f) Subsidiaries / Promoter Group:						
Fixed Deposit (Market Value of CY: ₹317,300 thousands, PY: ₹317,300 thousands)	-	234,800	-	82,500	-	317,300
Debentures / Bonds (Market Value of CY: ₹132,513 thousands, PY: ₹ NIL thousands)	30,000	60,000	-	40,000	-	130,000
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures / Bonds (Market Value of CY: ₹3,093,498 thousands, PY: ₹2,722,268 thousands)	1,081,525	773,549	91,468	982,538	36,310	2,965,390
Equity (Historical Value of CY: ₹ NIL thousands, PY: ₹42,790 thousands)	-	-	-	-	-	-

Schedule forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	Participating Life (Individual)	Non-Participating						As at March 31, 2016
		Group		Individual				
		Life	Annuity	Life	Annuity	Pension	Health	
(b) Other Investment	-	-	-	-	-	-	-	
Debtentures / Bonds	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	-	
(Historical Value of CY: ₹ NIL thousands, PY: ₹22,201 thousands)								
5 Other than Approved Investments								
Debtentures / Bonds	-	-	25,000	-	-	-	25,000	
(Market Value of CY: ₹25,318 thousands, PY: ₹ NIL thousands)								
Equity	-	-	-	-	-	-	-	
SHORT TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills	7,983	17,641	119,271	-	-	-	144,895	
(Market Value of CY: ₹145,034 thousands, PY: ₹598,790 thousands)								
2 Other Approved Securities	-	-	-	-	-	-	-	
3 Other Investments								
(a) Shares								
(aa) Equity	-	-	-	-	-	-	-	
(bb) Preference	-	-	-	-	-	-	-	
(b) Mutual Funds	263	105,060	72,289	4,107	-	-	194,528	
(Historical Value of CY: ₹193,827 thousands, PY: ₹26,440 thousands)								
(c) Derivative Instruments	-	-	-	-	-	-	-	
(d) Debtentures / Bonds	2,010	121,970	-	-	-	-	123,980	
(Market Value of CY: ₹125,986 thousands, PY: ₹51,433 thousands)								
(e) Other Securities:								
Certificate of Deposit	-	-	-	-	-	-	-	
(Market Value of CY: ₹ NIL thousands, PY: ₹46,482 thousands)								
Commercial Paper	-	-	-	-	-	-	-	
CBLO	8,184	35,992	119,757	3,257	-	9,093	185,176	
(Market Value of CY: ₹1,091,860 thousands, PY: ₹201,400 thousands)								
Fixed Deposit	-	72,900	-	-	-	-	72,900	
(Market Value of CY: ₹72,900 thousands, PY: ₹168,500 thousands)								
(f) Subsidiaries / Promoter Group								
Mutual Funds	-	1	261,249	-	-	-	261,250	
(Historical Value of CY: ₹258,510 thousands, PY: ₹78,613 thousands)								

Schedule forming part of Financial Statements

Schedule - 8A

Investments - Policyholders

Particulars	Participating Life (Individual)	Non-Participating				As at March 31, 2016
		Group		Individual		
		Life	Annuity	Life	Annuity	
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debtures / Bonds (Market Value of CY: ₹74,721 thousands, PY: ₹47,989 thousands)	2,496	71,983	-	-	-	74,479
(b) Other Investment						
Debtures / Bonds	-	-	-	-	-	-
5 Other than Approved Investments						
Debtures / Bonds	-	-	-	-	-	-
Mutual Funds (Historical Value of CY: ₹129,741 thousands, PY: ₹6,254 thousands)	327	49,672	-	80,179	-	130,178
Total	6,666,349	7,836,712	605,697	6,846,597	492,349	22,456,797
In India	6,666,349	7,836,712	605,697	6,846,597	492,349	22,456,797

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹23,161,724 thousands (PY: ₹17,237,270 thousands) and ₹23,903,085 thousands (PY: ₹18,034,640 thousands) respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: Investments at cost in Union Bank of India Fixed Deposit - ₹183,500 thousands (PY: ₹193,400 thousands), Bank of India Fixed Deposit - ₹133,800 thousands (PY: ₹133,800 thousands), BOI AXA Mutual Fund ₹38,592 thousands (PY: ₹44,239 thousands), Union KBC Mutual Fund ₹220,071 thousands (PY: ₹24,475 thousands) and NCDs placed with STCI Finance ₹130,000 thousands (PY: ₹ NIL thousands).
- Investments made out of catastrophe reserve is ₹ NIL thousands.
- Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) ₹ NIL thousands (PY: ₹3,370 thousands) where the Company retains all the associated risk and rewards on these securities.

Schedule

forming part of Financial Statements

Schedule - 8B

Assets held to Cover Linked Liabilities

(₹ in 000's)

Particulars	As at 31st March 2017				As at 31st March, 2016			
	Individual		Group Life	Total	Individual		Group Life	Total
	Life	Pension			Life	Pension		
LONG TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills (Historical Value of CY : ₹5,125,328 thousands, PY : ₹4,778,247 thousands)	5,129,231	133,872	41,875	5,304,978	4,765,178	133,916	24,478	4,923,572
2 Other Approved Securities (Historical Value of CY : ₹882,963 thousands, PY : ₹1,155,602 thousands)	845,415	40,081	10,350	895,846	1,025,681	51,084	10,184	1,086,949
3 Other Investments								
(a) Shares								
(aa) Equity (Historical Value of CY : ₹9,491,433 thousands, PY : ₹12,540,935 thousands)	12,456,628	878,803	-	13,335,431	13,853,601	1,049,004	-	14,902,605
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Historical Value of CY : ₹1,961,345 thousands, PY : ₹2,463,609 thousands)	1,897,885	94,456	35,265	2,027,606	1,979,018	117,845	31,138	2,128,001
(e) Other Securities								
Fixed Deposit (Historical Value of CY : ₹35,000 thousands, PY : ₹35,000 thousands)	35,000	-	-	35,000	35,000	-	-	35,000
Recurring Deposit (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-	-	-
(f) Subsidiaries / Promoter Group:								
Mutual Funds (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-	-	-
Fixed Deposit (Historical Value of CY : ₹ NIL thousands, PY : ₹57,000 thousands)	-	-	-	-	57,000	-	-	57,000
Debentures / Bonds (Historical Value of CY : ₹ NIL thousands, PY : ₹20,000 thousands)	-	-	-	-	20,387	-	-	20,387
(g) Investment Properties-Real Estate								
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment								
Debentures / Bonds (Historical Value of CY : ₹1,538,300 thousands, PY : ₹1,590,581 thousands)	1,561,606	62,712	10,546	1,634,864	1,570,421	67,102	10,180	1,647,703

Schedule

forming part of Financial Statements

Schedule - 8B

Assets held to Cover Linked Liabilities

Particulars	As at 31st March 2017			As at 31st March, 2016			Total
	Individual Life	Pension	Group Life	Individual Life	Pension	Group Life	
Equity (Historical Value of CY : ₹344,745 thousands, PY : ₹1,033,527 thousands)	487,528	23,335	-	650,862	48,603	-	699,465
(b) Other Investment	-	-	-	-	-	-	-
Debtentures / Bonds (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-	-
Equity (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-	-
5 Other than Approved Investments							
(a) Debtentures / Bonds (Historical Value of CY : ₹146,893 thousands, PY : ₹123,547 thousands)	152,298	-	-	263,417	14,178	-	277,595
(b) Subsidiaries / Promoter Group Debtentures / Bonds (Historical Value of CY : ₹80,159 thousands, PY : ₹ NIL thousands)	81,604	-	-	-	-	-	-
(c) Equity (Historical Value of CY : ₹603,149 thousands, PY : ₹98,275 thousands)	763,901	50,074	-	167,652	9,602	-	177,254
SHORT TERM INVESTMENTS							
1 Government securities and Government guaranteed bonds including Treasury Bills (Historical Value of CY : ₹603,416 thousands, PY : ₹1,049,760 thousands)	1,172,240	15,112	-	748,202	-	-	748,202
2 Other Approved Securities (Historical Value of CY : ₹250,537 thousands, PY : ₹705,751 thousands)	353,730	-	-	805,502	-	-	805,502
3 Other Investments							
(a) Shares							
(aa) Equity (Historical Value of CY : ₹304,043 thousands, PY : ₹ NIL thousands)	275,030	4,466	-	64,944	5,904	-	70,848
(bb) Preference	-	-	-	-	-	-	-
(b) Mutual Funds (Historical Value of CY : ₹ NIL thousands, PY : ₹934 thousands)	26,800	400	-	26,628	2,992	-	29,620
(c) Derivative Instruments	-	-	-	-	-	-	-
(d) Debtentures / Bonds (Historical Value of CY : ₹298,285 thousands, PY : ₹197,118 thousands)	233,083	10,081	-	319,964	22,310	-	342,274
(e) Other Securities Certificate of Deposit	-	-	-	699,974	-	-	699,974

Schedule forming part of Financial Statements

Schedule - 8B

Assets held to Cover Linked Liabilities

(₹ in 000's)

Particulars	As at 31st March 2017			As at 31st March, 2016		
	Individual		Group Life	Individual		Group Life
	Life	Pension		Life	Pension	
						Total
(Historical Value of CY : ₹ NIL thousands, PY : ₹690,197 thousands)	-	-	-	-	-	-
Commercial Paper (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
Fixed Deposit (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
CBLO (Market Value of CY : ₹653,992 thousands, PY : ₹633,310 thousands)	643,698	9,981	-	583,899	45,944	632,818
(f) Subsidiaries / Promoter Group						
Mutual Funds (Historical Value of CY : ₹333,628 thousands, PY : ₹190,033 thousands)	312,700	20,928	-	279,512	581	280,093
Fixed Deposit (Market Value of CY : ₹57,000 thousands, PY : ₹ NIL thousands)	57,000	-	-	-	-	-
Debentures/ Bonds (Market Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures / Bonds (Historical Value of CY : ₹ NIL thousands, PY : ₹93,770 thousands)	-	-	-	74,869	25,612	100,481
(b) Other Investment						
Debentures / Bonds (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
5 Other than Approved Investments						
Debentures / Bonds (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
Mutual Funds (Historical Value of CY : ₹ NIL thousands, PY : ₹201,060 thousands)	-	-	-	199,269	2,015	201,284
6 Net Current Assets*	650,206	64,392	3,719	653,036	32,748	688,546
Total	27,135,583	1,408,693	101,755	28,844,016	1,629,440	30,555,173
In India	27,135,583	1,408,693	101,755	28,844,016	1,629,440	30,555,173

Schedule forming part of Financial Statements

Schedule - 8B

Assets held to Cover Linked Liabilities

Note:

- 1) Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹13,292,502 thousands (PY : ₹14,378,243 thousands) and ₹13,706,579 thousands (PY : ₹14,705,492 thousands) respectively.
- 2) Investments in subsidiary/holding companies, joint ventures and associates: Investment at cost in Union Bank of India Fixed Deposit CY ₹ NIL thousands (PY: ₹ NIL thousands), Bank of India Fixed Deposit CY ₹57,000 thousands (PY: ₹57,000 thousands), BOI AXA Mutual Fund CY ₹168,227 thousands (PY: ₹208,679 thousands) and Union Mutual Fund CY ₹165,400 thousands (PY: ₹117,668 thousands).
- 3) Investments made out of catastrophe reserve is ₹ NIL thousands.

* Break up of Net Current Assets of Schedule 8B

	As at 31st March 2017			As at 31st March 2016			Total
	Life (Individual)	Pension	Life (Group)	Life (Individual)	Pension	Life (Group)	
	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)	(₹ in 000's)	
Current Assets							
Accrued Interest	331,747	13,191	3,380	346,966	17,729	2,750	367,445
Cash & Bank Balance	491	64	2	674	166	14	854
Unit Collection Receivable	275,350	657	-	307,856	2,912	-	310,768
Dividend Receivable	2,803	33	-	2,836	201	-	2,729
Receivable for Sale of Investments	348,025	55,992	338	517,786	44,302	-	562,088
Other Current Assets (for Investments)	-	-	-	-	-	-	-
Total	958,416	69,937	3,720	1,175,810	65,310	2,764	1,243,884
Current Liabilities							
Payable for Purchase of Investments	160,049	1,120	-	66,368	6,019	-	72,387
Other Current Liabilities	1,075	52	1	1,878	118	2	1,998
Unit Collection Payable	147,086	4,373	-	454,528	26,425	-	480,953
Total	308,210	5,545	1	522,774	32,562	2	555,338
Net Current Assets	650,206	64,392	3,719	653,036	32,748	2,762	688,546

Schedule forming part of Financial Statements

Schedule - 9

Loans

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	94,498	103,951
(d) Others	-	-
Unsecured	-	-
Total	94,498	103,951
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	94,498	103,951
(f) Others	-	-
Total	94,498	103,951
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	94,498	103,951
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	94,498	103,951
4 MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	94,498	103,951
Total	94,498	103,951
In India	94,498	103,951

Note:-

Refer note no. 9 of Schedule 16(A)

Schedule

forming part of Financial Statements

Schedule - 10 Fixed Assets (Property, Plant & Equipment)

(₹ in 000's)

Particulars	Gross Block			Depreciation			Net Block		
	As at 1st April, 2016	Additions	Deductions / Adjustments	As at 31st March, 2017	As at 1st April, 2016	For the period	For the earlier years	As at 31st March, 2017	As at 31st March, 2016
Intangibles:									
Goodwill	-	-	-	-	-	-	-	-	-
IT Assets - Software	421,011	50,236	19,109	452,138	354,804	51,642	-	387,377	66,207
Tangibles:									
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Property (Improvements)	69,492	1,522	2,010	69,004	48,647	7,948	-	55,276	20,845
Buildings	-	-	-	-	-	-	-	-	-
Furniture & Fittings	33,233	631	1,391	32,473	22,520	1,459	-	22,816	10,713
IT Assets - Hardware:									
End user equipments	102,172	34,197	12,667	123,702	68,448	21,375	-	77,202	33,724
Servers & Networks	262,283	13,716	4,789	271,210	197,362	23,905	-	216,653	64,921
Vehicles	-	12,394	-	12,394	-	2,013	-	2,013	10,381
Office Equipment	25,175	10,270	4,005	31,440	12,923	4,825	-	14,405	12,252
Air-conditioner	11,323	675	347	11,651	7,526	320	-	7,677	3,797
Others	-	-	-	-	-	-	-	-	-
Total	924,689	123,641	44,318	1,004,012	712,230	113,487	-	783,419	212,459
Capital Work in progress								200	4,921
Intangible Assets under Development								4,033	7,156
Grand Total	924,689	123,641	44,318	1,004,012	712,230	113,487	-	783,419	224,536
Previous Year	841,041	99,759	16,111	924,689	615,695	111,198	-	712,230	224,536

Note:-

Refer note no. 10 of Schedule 16(A)

Schedule forming part of Financial Statements

Schedule - 11 Cash and Bank Balances

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
1 Cash (including cheques, drafts and stamps)*	74,645	82,890
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	340,049	395,126
(c) Others:	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others:	-	-
Total	414,694	478,016
Balances with non-scheduled banks included in 2 and 3 above		
Cash and Bank Balances		
1 In India	414,694	478,016
2 Outside India	-	-
Total	414,694	478,016

Note:-

*Break-up of cash (including cheques & drafts)

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
1 Cash in Hand (Premium & Petty Cash)	7,104	9,949
2 Cheques in Hand	67,541	72,941
Total	74,645	82,890

Schedule - 12 Advances and Other Assets

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
Advances		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	39,392	38,503
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	4,884	783
6 <u>Others:</u>		
Employee Advances	100	29
Deposits	68,583	64,446
Miscellaneous Advances	12,692	10,974

Schedule forming part of Financial Statements

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
Subtotal (A)	125,651	114,735
Other Assets		
1 Income accrued on investments	1,229,001	859,058
2 Outstanding Premiums	424,180	309,350
3 Agents' Balances 1,492		
Less: Provision for doubtful debts 558	934	256
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business (including reinsures)	57,842	124,182
6 Due from subsidiaries/ holding company	-	-
7 <u>Others:</u>		
Unit Collection Receivables (Net)	-	47,580
Unclaimed Amount of Policyholders	644,302	1,265,426
Service Tax Unutilised Credits	79,977	69,437
Unsettled Investment Contract Receivable	1,143,307	1,285,057
Other Receivables 6,063		
Less: Provision for doubtful debts 1,544	4,519	8,264
Subtotal (B)	3,584,062	3,968,610
Total (A+B)	3,709,713	4,083,345

Schedule - 13

Current Liabilities

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
1 Agents' Balances	181,475	126,883
2 Balances due to other insurance companies	-	-
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	8,501	9,509
5 Unallocated premium	292,233	194,713
6 Sundry creditors	47,002	60,896
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	357,084	771,482
9 Annuities Due	674	6,808
10 Due to Officers/ Directors	-	-
11 <u>Others:</u>		
Unit Collection Payable (Net)	142,591	-
Provision for Expenses / Capital Goods	294,890	232,484
Reinsurance Premium payable	1,694	1,501
Premium Refund Payable	22,876	35,538
TDS Payable	23,048	17,410
Other Liabilities	17,322	22,727
Service Tax Payable	-	-
Unclaimed Amount of Policyholders	644,302	1,266,383
Security Deposit / Retention Money	1,615	2,067
Total	2,035,307	2,748,401

Schedule forming part of Financial Statements

Schedule - 14 Provisions

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
1 For taxation (less payments and taxes deducted at source)	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 <u>Others:</u>		
For Employee Benefits	19,425	9,698
Total	19,425	9,698

Note:

Refer note no. 16 of Schdeule 16(A)

Schedule - 15 Provisions

(₹ in 000's)

Particulars	As at March 31, 2017	As at March 31, 2016
1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
Total	-	-

Accounting Policies

SCHEDULE – 16

Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2017

Corporate Information

Star Union Dai-ichi Life Insurance Company Limited ('the Company') a joint venture between Bank of India (28.96%), Union Bank of India (25.10%) and Dai-ichi Life Holdings, Inc (formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)) (45.94%) was incorporated on 25th September 2007 as a Company under the Companies Act, 2013 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') on 26th December 2008 for carrying on life insurance business in India. The license is in force as at Balance sheet date.

The Company commenced Life Insurance Business w.e.f. February 9, 2009. The Company's life insurance business comprises Participating Life (Individual), Non-Participating Life (Individual & Group), Annuity (Individual & Group), Pension Individual, Health Individual and Unit Linked Life (Individual & Group) and Pension segments. Some of these policies have riders attached to them, such as Accident and Disability Benefits, Critical Illness. These products are distributed primarily through corporate agents, brokers, proprietary sales force and also through tied agents.

A) Summary of significant accounting policies

1. Basis of preparation

The financial statements are prepared and presented under the historical cost convention on 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'), the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, read with IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015, the Insurance Regulatory and Development Authority Act, 1999, various circulars & directions issued by IRDAI and the practices prevailing in the insurance industry in India in this regard and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and as amended by Companies (Accounting Standards) Amendment Rules, 2016 issued by Ministry of Corporate Affairs, to the extent applicable and in the manner so required. The accounting policies have been consistently applied by the Company unless otherwise stated.

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

2. Use of estimates

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

3. Revenue recognition

Revenue is recognized as under:-

3.1 Premium Income

Premium including rider premium for non-linked business is recognized as income when due. Premium for linked business is recognized when the associated units are created. Premium is recognized net of service tax.

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

Top up premium is considered as single premium and recognized as income when associated units are created.

3.2 Income from Linked Funds

Income from linked funds which includes fund management charges, policy administration charges, mortality charges etc. are recovered from linked fund in accordance with terms and conditions of policy and recognized when recovered.

3.3 Interest on loans against policies is recognized for on accrual basis.

3.4 Income earned on investments

Interest income on investments is recognized on accrual basis.

Amortized Income/Cost

Premium or discount on acquisition, as the case may be, in respect of debt securities /fixed income securities, pertaining to non-linked investments is amortized on straight line basis over the period of maturity/holding and adjusted against interest income.

Accounting Policies

Dividend

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares dividend income is recognised when the right to receive dividend is established.

Realized Gain/ (Loss) on Debt Securities for Linked Business

Realized gain/(loss) on debt securities for linked business is the difference between the sale consideration net of expenses and the book cost, which is computed on weighted average basis, as on the date of sale.

Realized Gain/ (Loss) on Debt Securities for Non-Linked Business

Realized gain/(loss) on debt securities for other than linked business is the difference between the sale consideration net of expenses and the amortized cost, which is computed on a weighted average basis, as on the date of sale.

Profit/ (Loss) on sale of Equity Shares/ Mutual Fund

Profit/ (Loss) on sale of equity shares/ mutual fund units is the difference between the sale consideration net of expenses & the book cost computed on weighted average basis as on the date of sale (mutual fund sale considerations would be based on the latest available NAV).

In respect of non-linked business the Profit/ (Loss) includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account".

However, revenue recognition is postponed where ultimate collectability lacks reasonable certainty.

Unrealized Gain/ (Loss) for Linked Business

Unrealized gains and losses for Linked Business are recognized in the respective fund's revenue account.

Income from Security Lending and Borrowing

Fees received on lending of equity shares under Securities Lending and Borrowing (SLB) mechanism is amortized on a straight-line basis over the period of lending and clubbed with the interest income.

4. Reinsurance Premium

Reinsurance Premium ceded is accounted for at the time of recognition of premium income in accordance with

the terms and conditions of the relevant treaties with the reinsurers. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

5. Benefits Paid

Benefits paid comprise of policy benefits & claim settlement costs, if any.

Death, rider & surrender claims are accounted for on receipt of intimation. Under linked Business, surrender also includes amount payable on lapsed policies which are accounted for on expiry of lock in period, which is the period after which policies cannot be revived. Surrenders and terminations are accounted at gross of charges.

Survival, maturity and annuity benefit claims are accounted for when due.

Reinsurance recoveries on claims are accounted for, in the same period as that of the related claims.

Repudiated and other claims disputed before judicial authorities are shown under contingent liability.

6. Acquisition Costs

Acquisition costs are costs that vary with & are primarily related to acquisition of insurance contracts & are expensed in the period in which they are incurred.

Claw back in future, if any, for the first year commission paid, is accounted for in the year in which it is recovered.

7. Liability for Life Policies

The valuation exercise is done to protect the interests of the existing policyholders. For With Profit policies the reasonable expectations of policyholders (PRE) are also considered. The reserves should be adequate to provide for all the policyholders benefits in various future scenarios. Adequate use of Margin for Adverse Deviation (MAD) is made to ensure that policyholders' benefits are protected even in some plausible adverse scenarios.

Actuarial liability for inforce policies and for those in respect of which premium has been discontinued but a liability exists, is determined using the gross premium method and in case of group business (except for Credit Life Business and Reverse Mortgage Loan Enabled Annuity where gross premium method is used), the actuarial liabilities have been calculated on the basis of Unearned Premium Reserve method. Linked liabilities comprise unit liability representing the fund value of policies and non-unit liability for meeting insurance claims, expenses etc. The main governing guidelines considered for valuation are Insurance Act 1938, IRDA Act 1999, IRDA (Actuarial Report & Abstract for Life Insurance Business) Regulations, 2016, IRDAI (Assets, Liabilities and Solvency

Accounting Policies

Margin of Life Insurance Business) Regulations 2016, Actuarial Practice Standards and Guidance note issued by Institute of Actuaries of India, Circulars issued by IRDAI from time to time.

8. Investments

Investments are made in accordance with the Insurance Act, 1938, IRDA (Investment) Regulations, 2016, as amended from time to time and various other circulars / notifications issued by the IRDAI in this context.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any, and excludes pre-acquisition interest, if any.

Bonus Entitlements

Bonus entitlements are recognized as investments on the relevant 'ex- bonus date'.

Rights Entitlements

Rights entitlements are recognized as investments on the relevant 'ex-rights date'.

Discount

Any front end discount on privately placed investments is reduced from the cost of such investments.

8.1 Classification

Investments are specifically procured and held for Policyholders and Shareholders independently and the income relating to these investments is recognized in the Revenue Account and Profit and Loss Account respectively.

Short Term & Long Term Classification of Investment

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments. Investments other than short-term investments are classified as long term investments.

8.2 Valuation – Shareholders’ Investments and Non-Linked Policyholders’ Investments

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding on a straight line basis.

Treasury bills, certificates of deposits, commercial papers and CBLO are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis.

Investments in Fixed Deposits are valued at cost.

Valuation of Listed Equity securities is measured at Fair value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, last quoted closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the last quoted closing price on BSE (Secondary Exchange) is considered.

Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.

Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealized gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

Unlisted Securities are stated at lower of historical cost or book value of the share as per the latest audited financial statements of the company.

8.3 Valuation - Linked business

Central Government and State Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).

Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer.

Treasury bills, certificates of deposits, commercial papers and CBLO are valued at cost subject to accretion of discount over the remaining period to maturity on straight line basis.

Investments in Fixed Deposits are valued at cost.

Listed equity shares are valued at market value being the last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered for the purpose of computation of daily NAV. Unrealized gains and losses are recognized in the respective fund's revenue account.

Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.

Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes.

Accounting Policies

The unrealized gains and losses are recognized in the respective fund's revenue account.

Unlisted Securities are stated at lower of historical cost or book value of the share as per the latest audited financial statements of the company.

8.4 Transfer of Investments

Transfer from shareholders' account to the policyholders' account:

Transfer of securities from the Shareholder account to the policyholders account to meet the deficit in the policyholders account is done at the cost price or market price, whichever is lower, for other than debt securities.

In case of debt securities, transfer is done at market price or net amortized cost, whichever is lower. If the prevailing market price of any security is not available at the time of transfer, then the price at which the security was valued on the previous day is considered.

Transfer between Non - Linked policyholders' funds:

No transfer of securities is done between various non-linked policyholders' funds.

Transfer between Unit-Linked Funds:

Transfer of investments between various unit linked funds is done at prevailing market price.

In case of securities other than equity, if the prevailing market price of any security is not available at the time of transfer, then the price at which the security was valued on the previous day is considered.

9. Loans

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

10. Fixed assets (Property, Plant & Equipment) and Impairment

10.1 Tangible assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use. Any addition to the original fixed assets is depreciated over the remaining useful life of the original asset.

Assets individually costing up to ₹1,000 are expensed out as Revenue expenditure in the same year.

Depreciation/amortization is provided on Straight Line Method (SLM) prorated from the date of being ready for

its intended use, upto the date of sale with reference to the estimated useful life of the assets in the manner specified in the Schedule II of the Companies Act, 2013. The residual value of the asset (other than vehicles) is considered as NIL.

The useful life of assets as estimated by the management is as follows:

Asset	Estimated useful life
Leasehold improvements	Over the period of the lease, subject to a maximum of 9 years
Information Technology Equipment	Hardware - End user equipment -3 yrs Hardware - Servers & Networks - 6 yrs
Air Conditioners	15 years
Office Equipment	5 years
Furniture & Fittings	10 years
Vehicles*	4 years

*Company has introduced "Corporate Car Scheme" with effect from 1st June 2016 for the employees. As per the scheme, certain eligible employees have been provided with the vehicles purchased by the Company. As per the scheme at the end of 4 years employee is compulsorily required to purchase the vehicle at the nominal value of ₹1,000 plus applicable taxes thereon. Therefore, the estimated useful life of such vehicles is considered to be of 4 years, which is in line with the management's estimate of employees' attrition in the organization.

Capital work in progress- Tangible Assets

Capital work in progress for tangible assets are carried at cost, comprising direct cost and related incidental expenses.

10.2 Intangible Assets & Amortization

Cost of Software towards major application software and their customization/further development, which results into a benefit of enduring nature, is stated at cost less amortization. Software Capitalized are amortized over a period of 3 years on a straight line basis from the date software is put to use.

Intangibles under development

Projects under which assets are not ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

10.3 Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognized if such recoverable

Accounting Policies

amount of the asset is less than its carrying amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

11. Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense in the revenue account.

12. Employee Benefits

A) Short Term Employee Benefits

All short term employee benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits etc. are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Employee Labour Welfare Fund, Employees' State Insurance Corporation fund and Employee Deposit Link Insurance Scheme are accounted on accrual basis.

B) Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans.

i) Defined contribution plans:

The Company makes a contribution to the Statutory Provident Fund & Employees State Insurance a defined contribution scheme at the prescribed rates. Contributions are charged to the Revenue Account / Profit & Loss Account of the year on accrual basis.

ii) Defined benefit plans:

The Company's liability towards gratuity, leave encashment being defined benefit plans are accounted for on the basis of actuarial valuation as per Accounting Standard 15 (Revised) 'Employee Benefits' and actuarial gains / losses are charged to the Revenue Account/ Profit & Loss Account. The actuarial method used for measuring the aforesaid liabilities is 'Projected Unit Credit Method'. These plans are financed by the Company.

C) Other Long Term Employee Benefits

Other long term employee benefits include long term incentive plan that are carried forward for future encashment.

The Company accrues the liability for long term incentive plan based on the actuarial valuation as at the Balance Sheet date by an independent actuary. Actuarial valuation is based on parameters suggested under Accounting Standard – 15 (Revised) and the same is accounted for in the Revenue Account or the Profit and Loss Account, as the case may be, in the period in which they arise. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

13. Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Current assets and liabilities in foreign currency, if any, are translated at the balance sheet closing rates. The resulting exchange gain or loss arising either on settlement or on translation, if any, is reflected in the revenue account and the profit and loss account as applicable.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is charged to Revenue/Profit & Loss Account.

14. Segment reporting policies

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS - 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 the company has classified and disclosed segmental information into Shareholder & Policyholder - Participating, Non-Participating Life (Individual and Group), Health (Individual), Annuity (Individual and Group), Pension (Individual) & Linked (Life, Pension & Group) businesses.

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

Allocation of Expenses

Operating expenses are allocated to business segments in the following manner:

Expenses, which are directly identifiable, are allocated to the respective segment. Expenses directly attributable to Shareholders are charged to Shareholders' account. Other Operating Expenses, which are not directly identifiable, are apportioned based on one or the combination of the following:

- (a) Weighted premium
- (b) Number of Policies/Lives added during the period

Accounting Policies

- (c) Average in-force Policies/ Schemes at the end of the period
- (d) Weighted Sum Assured
- (e) Average number of employees in the Company
- (f) Average Funds under Management

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

With reference to the Expenses of Management of Insurers transacting life insurance business Regulations, 2016 the allowable expenses of management in respect of life insurance business in India have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged to the Shareholders' Profit and Loss Account.

15. Taxation

A) Direct Taxes

i) Income Tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

Income Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period).

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax asset is recognized only if there is virtual certainty supported by convincing evidence that it can be realized against future taxable profits.

At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

ii) Transfer pricing

As per the provisions of the Income Tax Act, 1961, the transactions between the Company and its subsidiary are on arm's length basis. The Company also maintains Transfer Pricing documentation as prescribed under the Income Tax Rules, 1962.

B) Indirect Taxes

Service Tax liability of the Company on output service is set-off against the service tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilization.

16. Provisions & Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither accounted nor disclosed.

17. Earnings per share

In accordance with Accounting Standard 20 on 'Earnings per Share', basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity Shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Accounting Policies

18. Preliminary Expenses

Preliminary Expenses are written off as and when incurred.

19. Funds for Future Appropriation

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

In respect of the Non-participating Group Annuity products, the excess returns, if any as defined in file and use, is considered as funds for future appropriation in the interim financial periods during the year and the same would be distributed between policyholders and shareholders in the proportion prescribed in file and use at the year end.

20. Discontinued Policies fund

Discontinued policy fund means the segregated fund that is set aside on account of:

- a) Non-payment of contracted premium
- b) Upon the receipt of the information by the Company from the policyholder about the discontinuance of the policy.

Fund for discontinued policies is accounted in accordance with the Insurance Regulatory and Development Authority of India (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 and circulars issued thereafter.

21. Provision for doubtful debts

The Company regularly evaluates the probability of recovery against each class of asset and provides for doubtful advances and others receivables/recoveries.

Notes to Accounts

B. Notes to accounts forming part of financial statements

1 Contingent Liabilities

(₹ in 000's)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (tax matters)*	21,697	34,612
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts #		
- Repudiation of Death claims (Net of Reinsurance: CY ₹50,580 thousands, as at PY ₹7,501 thousands)	143,992	54,220
- Others (service related and other matters)	16,364	12,330
Others (employee related)	7,100	7,100

*Represents cases filed against the company's decision of repudiation of death claims, customer complaints etc.

*In respect of contingent liability of ₹34,612 thousands as at March 31, 2016, Company has received a favorable order from the CIT (A) pertaining to AY 2012-13 amounting to ₹21,788 thousands, and a favorable order amounting to ₹1,850 from Service Tax Department pertaining to money received on account of proposal deposit, as a result the same is excluded from the current period. Contingent liability of ₹21,697 thousands as at March 31, 2017 includes income tax liability of ₹171 thousands and service tax liability of ₹21,526 thousands, the details of the same are given below:

Income Tax:

The Assessing Officer has filed an appeal with the ITAT against the order of the CIT (A) for the A.Y. 2009-10 and A.Y. 2010-11 on account of negative reserves as per Actuarial report, being added back to net loss. However, the company has received a favorable order from the ITAT for both the Assessment years.

TDS liability of ₹171 thousand is reflected in default summary of TRACES of Income Tax. Since the same is not backed up by evidence, the Company has not recognized this as a confirmed liability.

Service Tax:

In current year company has received an order for CENVAT credit reversal for FY 2010-11 amounting to ₹21,060 thousands. The company has filed an appeal against the same and based on the advice of the experts, the company does not expect a future liability in this regard.

For FY 2012-13 company has received Show Cause cum Demand notice amounting to ₹466 thousands on account of advance premium. The company has filed the response on the subject matter and based on the advice of the experts, the Company does not expect a future liability in this regard.

2 Actuarial method and assumptions

The principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations 2016 and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

The liabilities are valued on seriatim basis i.e. each policy is valued separately.

Traditional Individual policies, Group Credit Life and Group Annuity policies are valued using prospective Gross Premium Method (GPV) of valuation as required by the Regulation. The policy-wise reserve so obtained is subject to zeroisation of negative reserve and setting the minimum reserve to surrender value (Guaranteed or Special Surrender Value whichever is higher) as required under Regulation 2(5), Schedule II of Regulation. In the GPV method the reserve is computed as expected

Notes to Accounts

present value of future benefits and expenses including commission less expected present value of future premiums. In case of participating policies the expected present value of future benefits include expected future bonuses together with the allowance for taxation and allocation of profits to Shareholders.

The Unit Liability in respect of linked business has been taken as the total of number of units under each fund as on the valuation date, multiplied by the unit price (i.e. NAV) of the units for the corresponding funds on the valuation date. For non-unit account in linked business, Company provides for non-unit reserves using gross premium method of valuation. In addition to this, half a month mortality charge is held towards Unexpired Risk Reserve (URR).

One Year Renewable Group Term Assurance (OYRGTA) policies are valued as per Unearned Premium Method (UPR).

The reserve for fund based "Retirement Benefit Plans" covering various employee benefits such as Gratuity, Leave Encashment, Group Savings Linked Insurance (GSLI) and Superannuation is computed as follows:

The premium collected under these products consists of;

- i) Risk Premium
- ii) Savings Premium

Reserve against risk premium has been calculated on Unexpired Risk Reserve (URR) basis.

For savings premium reserves at the valuation date is arrived at by accumulating the opening balance of the fund at the declared rate of interest taking into account the contributions received and payments made during the period.

For monthly reserving, the funds are accumulated using the expected interest rate based on the portfolio Yield to Maturity (YTM) and a Margin for Adverse Deviation (MAD) to allow for the fluctuation of interest rates. Generally a uniform rate may be applied for all the months in the financial year till March. During the year end valuation in March the actual earned rate would be applied.

With regard to a Group Superannuation product which requires declaration of quarterly interest rates in advance, such quarterly rates as declared by the company are used for accumulation of the funds.

Riders are valued at each policy level as higher of GPV reserves or UPR.

For ULIP retirement benefit scheme with ₹1,000/- per member life cover, the reserves consist of two parts viz. unit reserves and non-unit reserves. Unit reserves are calculated as NAV multiplied by number of units in the respective fund. One month mortality cost for providing ₹1,000/- life cover is held as non-unit reserve.

In addition to the above reserves, company is also providing reserves for IBNR and various other contingencies such as Lapse/Paid-up Revival, Extra Mortality Risks, Free look Cancellations, New Business Closure, Maintenance Expense Overruns, Provision for Catastrophic Events, Key Operational Risks and Provisions for Claims in payment (e.g. Premium Waiver and Monthly Income Benefit for eligible death cases).

In case of Non-Linked products, the credit of reinsurance is taken in the computation of reserves by allowing for cash flows pertaining to reinsurance at policy level. Reinsurance premiums are considered as an outgo and recovery from the reinsurer on expected reinsurance claims are considered as an income while calculating the reserve for each policy. In case of Linked products non-unit reserves are very small compared to unit reserves. Hence, in order to be prudent, there is no credit taken for reinsurance.

The Appointed Actuary (AA) would assess the best estimate assumptions and apply Margin for Adverse Deviation (MAD) to serve as a cushion against the likely adverse future experience. The size of the MAD reflects the degree of confidence the AA has in the expected level of the parameter and his/her perception about the extent of such deviation.

I. Interest Rate Assumption:

Best estimate interest rate assumption is based on the actual yields from existing assets in the portfolio (i.e. Portfolio yield). However with the vintage of only 7 years the future renewal premiums to be received from the regular premium paying policies will be high as compared to the existing Assets Under Management. In case of fall in the interest rates future premiums will get invested at lower interest rates. Hence, from prudence point of view the due weightage needs to be given to the projected yields (along with the current portfolio yields).

Notes to Accounts

In case of a single premium non-participating products viz. Platinum plans, as the premiums have already been received and the same have been invested in such a manner so as to ensure that the actual yield earned by the assets would closely match the benefit guaranteed. The due weightage for these products will be more towards the actual yield earned by the assets.

The interest rates used in the valuation, after applying suitable MAD on the best estimate interest rates, are tabulated below:

Individual Business	
1. Life-Participating policies	Other than Jeevan Safar Plus:
	Year 1-5 : 6.2%
	Year 6 & above : 5.4%
	Jeevan Safar Plus:
	Y1-Y5 : 6.2%
	Y6-Y10 : 5.4%
	Y11-Y20 : 3.9%
	Y21 & above : 2.4%
2. Life- Non-participating Policies	Other than Dhan Suraksha Platinum:
	Year 1-5 : 5.6%
	Year 6 & above : 4.9%
	Dhan Suraksha Platinum I & II : 7.8%
3. Annuities – Non-participating policies	Other than Immediate Annuity Plus: 6.75% p.a.
	For Immediate Annuity Plus :
	Y1 to Y20 : 6.75% p.a.
	Y21 to Y50 : 4.75% p.a.
4. Unit Linked	Y51 & above : 2.75% p.a.
	Non-Unit valuation interest rate:
	Year 1-5 : 6.2%
	Year 6 & above : 5.4%
5. Health - Non-participating Policies	Unit Growth rate : 8%
	Year 1-5 : 5.6%
	Year 6 & above : 4.9%
6. Pension - Individual Non-participating Pension Plan	Year 1-5 : 5.6%
	Year 6 & above : 4.9%
Group Business	
1. Life- Non-participating Policies	Year 1-5 : 6.2%
	Year 6 & above : 5.4%
	For New Ashiana Suraksha:
	Year 1-5 : 5.6%
2. Annuities – Non-participating policies	Year 6 & above : 4.9%
	5.8% p.a.

II. Expense Assumption:

The best estimate expense assumptions are based on a long term view of the company's maintenance expenses, the past trend and industry experience. Best estimate maintenance expense assumption for paid-up policies will be a lower percentage of the expenses assumed for the premium paying policies. This percentage will be reviewed periodically.

The maintenance expenses for existing policies under each business segment is increased by appropriate inflation assumption (currently at 5% p.a.) in order to keep the same in line with inflation.

The maintenance expense overruns, if any will be separately provided for as mentioned under the Global reserves provision.

Notes to Accounts

Valuation expenses for various products are tabulated below:

Individual Business	
1. Life- Participating policies	Other than Aayushmaan: ₹669/- p.a. per policy till PPT after that ₹169/- p.a. to ₹338/- p.a. Reduced Paid- Up : ₹338/- p.a For Aayushmaan : ₹636/- p.a. per policy till PPT after that ₹324/- p.a. Reduced Paid- Up : ₹324/- p.a
2. Life- Non-participating Policies	RP: ₹669/- p.a. per policy, SP: ₹338/-p.a. per policy Reduced Paid up: ₹338/- p.a. per policy For Dhan Suraksha Platinum: ₹141p.a. For Defined Benefit - Additional 2.2% of the monthly payouts For Defined Growth (RP)- Additional 2.1% of Premium For Aashirwad: ₹660/- p.a. per policy till PPT after that ₹330/- p.a. per policy and additional 2.2% of Premium during policy year 2 For Aadarsh: ₹110/- p.a. to ₹660/- p.a. per policy till PPT after that ₹55/- p.a. to ₹330/- p.a. per policy
3. Annuities – Non-participating policies	For Immediate Annuity (V1): ₹675/- p.a. For Immediate Annuity (V2): 0.61% of annuity For Immediate Annuity Plus : ₹324/- p.a.
4. Unit Linked	RP: ₹843/- p.a. per policy till PPT after that ₹334/- p.a. to ₹469/- p.a. per policy SP: ₹469/- p.a. per policy
5. Health - Non-participating Policies	₹636/- p.a. per policy
6. Pension - Individual Non-participating Pension Plan	₹605/- p.a. per policy till PPT and ₹330/- p.a. per policy after that
Group Business	
1. Life- Non-participating Policies	₹71/- p.a. per member For Shiksha Suraksha 2 (V2): ₹35/- p.a. per member For New Ashiana Suraksha: ₹55/- p.a. per member till PPT after that ₹27.50 p.a. per member
2. Annuities- Non-participating policies	2.31% of the annuity payment

III. Mortality Assumption:

Valuation mortality rates after applying MAD have been tabulated below.

Individual Business	
1. Life- Participating policies	120% of IALM 2006-08
2. Life- Non-participating Policies	88% to 99% of IALM 2006-08 (modified) Ult.
3. Annuities – Non-participating policies	Ranging between 63% and 70% of Mortality for Annuitants LIC 96-98 Ultimate Rates
4. Unit Linked	120% of IALM 06-08 (modified) Ult.
5. Health - Non-participating Policies	Mortality - 81% of IALM 2006-08 (modified) Ult. Morbidity - 121% of reinsurance rates
6. Pension - Individual Non-participating Pension Plan	99% of IALM 2006-08 (modified) Ult.
Group Business	
1. Life- Non-participating Policies	Credit Life other than Loan Suraksha: 77% to 99% of IALM 06-08 (modified) Ult. Loan Suraksha: 88% to 143% of IALM 06-08 (modified) Ult. Other than Credit Life - Unearned Premium basis used for valuation
2. Annuities- Non-participating policies	85% to 88% of Mortality for Annuitants LIC 96-98 Ultimate Rates

Notes to Accounts

IV. Lapse Assumption:

Valuation lapse assumption varies between products and the respective policy year of each product. As ULIP policies display higher tendency to withdraw at the end of the lock-in period, the lapse assumption is kept higher to allow for the expected policyholder's behavior.

Individual Business	
1. Life Participating policies	Y1 : 5.6% - 12% Y2+ : 0.8% - 7.5% For Jeevan Safar, the lapse rates after PPT are assumed to be 0%
2. Life Non-participating Policies	Y1 : 3% - 16% Y2+ : 0% - 8% For Platinum products Y1 : 0% and Pure Term Products Y1+ : 0%
3. Annuities Non-participating policies	0%
4. Unit Linked	Y1 : 8.4% - 10% Y2+ : 1.2% - 15% For Wealth Builder Y1-Y5 : 0% and Y6+ : 1.6%
5. Health - Non-participating Policies	Y1 : 12% Y2+ : 0.8% - 4%
6. Pension - Individual Non-participating Pension Plan	Y1 : 12% Y2+ : 0.8% - 4%
Group Business	
1. Life- Non-participating Policies	0% for single premium products For New Ashiana Suraksha Y1 : 4% Y2+ : 0.8% - 2.4%
2. Annuities- Non-participating policies	0%

3 Actuarial methods and assumptions - Global Reserves including reserves for free-look cancellation:

Company has made necessary provisions for Incurred but Not Reported (IBNR) claims, revival reserves for lapsed/paid-up policies. Global reserves also include the explicit provision made for maintenance expense over-runs and the additional expenses that the Company incurs in case of closure to New Business within 12 months from the valuation date.

The reserves for "free look" are estimated taking into account the actual experience. It is calculated as 1% of the last two months new business premium in excess of reserves held in respect of these new policies.

We hold 0.1% of the base reserves of individual non-linked products as reserve for operational risks under individual business. We also hold 0.5% of the non-unit reserves of individual linked products as reserve for operational risks under individual business.

The liabilities in respect of unit linked lapsed or premium discontinued policies are shown as a part of the linked liabilities.

4 Encumbrances to assets of the Company

There were no encumbrances to the assets of the Company in and outside India as at the Balance Sheet date except to the extent as stated below:

Bank fixed deposits as at March 31, 2017 with book value of ₹150,000 thousands (as at March 31, 2016 ₹150,000 thousands) has been kept with clearing houses of National Stock Exchange & Bombay Stock Exchange towards margin requirements for equity purchase transactions.

Government securities as at March 31, 2017, with face value of ₹150,000 thousands (as at March 31, 2016 ₹150,000 thousands) and cash deposits amounting ₹100 thousands (as at March 31, 2016 ₹100 thousands) has been kept with Clearing Corporation of India Limited towards margin requirement for investments in Collateralized Borrowing and Lending Obligation (CBLO). Government securities with face value of ₹10,000 thousands (As at March 31, 2016 ₹ NIL thousands) have been kept with Clearing Corporation of India Limited towards default fund requirement for investments in CBLO.

Notes to Accounts

5 Assets deposited under local laws

There are no assets required to be deposited by the Company under any local law.

6 Restructured Assets

There are no assets subject to restructuring. All investments are performing investments

Sr. No.	Particulars	As at March 31, 2017	As at March 31, 2016
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

7 Commitments

I. Investments Commitments

Commitment made and outstanding for loans ₹ NIL thousands as at March 31, 2017 (as at March 31, 2016 ₹ NIL thousands) and investments ₹1,200,000 thousands as at March 31, 2017 (as at March 31, 2016 ₹ NIL thousands).

II. Capital Commitments

The estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advances) aggregate to ₹10,041 thousands (as at March 31, 2016: ₹20,823 thousands).

III. Other Commitments

For other commitments i.e. long term incentive plan, lease rentals pertaining to office premises and motor vehicles refer note no. 15 (III) and 20.

8 Claims

Claims settled and remaining unpaid for a period of more than six months is tabulated below:

(₹ in 000's)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Count	Amount	Count	Amount
Claims	63	755	663	14,660

These claims remain unpaid due to want of receipt of necessary documents/information from the claimants. All claims are paid / payable to claimants in India.

9 Managerial remuneration

The managerial remuneration is in accordance with the approval accorded by a resolution of the Board of Directors and approved by IRDAI as required under section 34A of the Insurance Act, 1938.

The details of managerial remuneration included in the employee remuneration and welfare benefits are as follows:

(₹ in 000's)

Particulars	FY 2016-17	FY 2015-16
Salary and Bonus (including accrued for current year)	30,795	25,559
Contribution to Provident Fund	1,159	1,035
Medical expenses incurred/reimbursed	-	-
Perquisites	-	-
Loan outstanding	-	-
Total	31,954	26,594

Notes to Accounts

Note:

Of the above, ₹15,000 thousands has been debited to Revenue (Policyholders') account (previous year ₹15,000 thousands) and ₹16,954 thousands (previous year ₹11,594 thousands) have been debited to Profit & Loss (Shareholders) account and the same is part of Employee remuneration and welfare benefits under schedule 3 and 3A.

The gratuity amounting ₹465 thousands (previous year ₹415 thousands) and long term incentive provision amounting ₹12,557 thousands (previous year ₹8,624 thousands) for the year ended March 31, 2017 are also debited to Shareholders' account and the same are not considered in the above information.

Life and Health Insurance premiums amounting ₹5 thousands (previous year ended ₹35 thousands) for the year ended March 31, 2017 are also debited to Shareholders' account and the same are not considered in above information.

Company has provided the motor car vehicle under the company's corporate car scheme, the related expenses amounting to ₹847 thousands (previous year ended ₹ NIL thousands) has been debited to Shareholders' account and the same is not considered in above information.

10 Value of investment contracts where settlement or delivery is pending:

(₹ in 000's)

Particulars	As at March 31, 2017				As at March 31, 2016			
	Unit- Linked			Non -Unit Linked	Unit - Linked			Non- Unit Linked
	Life	Pension	Group		Life	Pension	Group	
Purchase where deliveries are pending	160,049	1,120	-	1,493	66,368	6,019	-	211,840
Sales where receipts are pending	348,025	55,992	338	1,144,800	517,785	44,301	-	1,496,899

No payments/ receipts are overdue

11 Real Estate

The Company has no immovable property as at March 31, 2017. (As at March 31, 2016: ₹ NIL thousands) and accordingly there is no revaluation of immovable property.

12 Historical costs of investments valued on fair value basis

Mutual Fund investments: The aggregate market value and book value of mutual fund investment as at March 31, 2017 are ₹2,548,086 thousands and ₹2,547,528 thousands respectively (as at March 31, 2016 ₹1,275,114 thousands and ₹1,267,696 thousands respectively).

Equity: The aggregate market value and book value of equity investments as at March 31, 2017 are ₹16,002,208 thousands and ₹11,638,828 thousands respectively (as at March 31, 2016: ₹16,311,498 thousands and ₹12,946,514 thousands respectively).

The details of the above are as tabulated below:

(₹ in 000's)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Book Value	Market Value	Book Value	Market Value
Investments-Shareholders (Schedule 8)	1,059,150	1,058,932	196,203	196,762
Investments-Policyholders (Schedule 8A)				
Par	286,559	286,918	110,442	100,929
Non- Par	1,929,209	1,903,852	957,754	927,752
Assets held to cover Linked Liabilities (Schedule 8B)				
Life	10,297,722	14,322,586	12,134,280	15,242,468
Pension	613,716	978,006	815,532	1,118,701
Group	-	-	-	-
Total	14,186,356	18,550,294	14,214,210	17,586,611

Notes to Accounts

13 Basis of allocation of Investments and Income thereon

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly in schedules 8, 8A, & 8B. Investments and income thereon made out of the shareholders' and policyholders' funds are tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

14 Basis of amortization of debt securities

Amortization of premium or accretion of discount relating to debt securities is recognized over the remaining period to maturity on a straight line basis.

15 Employee Benefits

Gratuity and Leave Encashment benefits to employees are provided for through an insurance policy managed by the Trust and issued by the company. The liability in respect thereof (funded portion) forms part of life fund and corresponding investment as part of Policyholders' investments. Accordingly, the premium paid by the Company in respect of these insurance policies has been considered as an expense.

Details of employees benefits (Gratuity and Leave Encashment) in accordance with Accounting Standard 15 (Revised) as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 is as under:

The company has recognized the following amount as expense in the Revenue/Profit & Loss account:

I. Defined Contribution Plan:

		(₹ in 000's)	
Sr. No.	Particulars	FY 2016-17	FY 2015-16
1.	Contribution to Employee Provident Fund	60,802	65,634
2.	Contribution to ESIC	9,851	9,995

II. Defined Benefit Plan:

		(₹ in 000's)			
Sr. No.	Particulars	Gratuity		Leave Encashment	
		FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16
A	Change in defined benefit obligation				
	Opening obligations as at 1st April	59,325	48,302	33,449	29,057
	Current service cost	17,887	17,468	12,436	13,513
	Interest cost	4,509	2,826	2,542	2,266
	Curtailment cost/(credit)	-	-	-	-
	Actuarial (gain)/loss	(3,464)	(2,001)	6,151	(2,599)
	Benefits Paid	(7,615)	(7,270)	(18,760)	(13,986)
	Present value of the defined benefit obligations at 31st March (A)	70,642	59,325	35,818	33,449
B	Change in plan assets:				
	Opening plan assets, at fair value as on 1st April	55,764	44,036	25,953	21,892
	Expected return on the plan assets	4,522	3,777	2,264	2,174
	Actuarial gain/(loss)	1,377	(73)	769	(1,388)
	Contributions	14,940	15,294	22,540	17,261
	Benefits Paid	(7,615)	(7,270)	(18,760)	(13,986)
	Fair value of plan assets at 31st March (B)	68,988	55,764	32,766	25,953

Notes to Accounts

(₹ in 000's)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		FY 2016-17	FY 2015-16	FY 2016-17	FY 2015-16
C	Expense for the year ended 31st March:				
	Current service cost	17,887	17,468	12,436	13,513
	Interest cost	4,509	2,826	2,542	2,266
	Expected return on the plan assets	(4,522)	(3,777)	(2,264)	(2,174)
	Actuarial (gain)/loss	(4,841)	(1,928)	5,382	3,987
	Curtailment cost/(credit)	-	-	-	-
	Total expenses recognized in Revenue/Profit & Loss Statement (C)	13,033	14,589	18,096	17,592
D	Reconciliation of Benefit Obligations & Plan Assets:				
	Present value of the defined benefit obligation as at 31st March	70,642	59,325	35,818	33,449
	Fair value of plan assets as at 31st March	68,988	55,764	32,766	25,953
	Net asset/(liability) as at 31st March, recognized in Balance Sheet [unfunded]	(1,654)	(3,561)	(3,052)	(7,496)
E	Investment details of plan assets				
	The major categories of plan assets as a percentage of fair value of total plan assets:	68,988	55,764	32,766	25,953
	Insurer Managed Fund (unit - linked)	100%	100%	100%	100%
	- Insurer Managed Fund (non - unit linked)	-	-	-	-
	- Cash and bank (fixed deposit)	-	-	-	-
F	Assumptions				
	Discount rate	7% p.a.	7.6% p.a.	7% p.a.	7.6% p.a.
	Salary escalation rate	8% p.a.	8% p.a.	8% p.a.	8% p.a.
	Expected rate of return on plan assets	7.6% p.a.	7.8% p.a.	7.6% p.a.	7.8% p.a.
	Attrition/ withdrawal rate	Upto 40 years – 15% p.a. above 40 years – 5% p.a.	Upto 40 years – 15% p.a. above 40 years – 5% p.a.	Upto 40 years – 15% p.a. above 40 years – 5% p.a.	Upto 40 years – 15% p.a. above 40 years – 5% p.a.
	Expected average number of working life of employees	8 years	8 years	8 years	8 years
	Mortality table	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)

G Expected employer contribution for the next financial year 2017-18

(₹ in 000's)

Particulars	Amount
Gratuity	15,000
Leave encashment	15,000

H Experience adjustments

The amount of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and on plan assets for the previous five periods are given below:

Notes to Accounts

Gratuity:

(₹ in 000's)

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2014	As at Mar 31, 2013
Defined benefit plan obligation	70,642	59,325	48,302	34,399	30,188
Plan assets	68,988	55,764	44,036	35,370	25,530
Surplus/(deficit)	(1,654)	(3,561)	(4,266)	971	(4,658)
Experience adjustment on plan liabilities	(7,127)	(3,043)	(3,467)	(12,279)	(688)
Experience adjustment on plan assets	1,258	(412)	328	(283)	930

Leave Encashment:

(₹ in 000's)

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2014	As at Mar 31, 2013
Defined benefit plan obligation	35,818	33,449	29,057	22,672	13,975
Plan assets	32,766	25,953	21,892	16,209	13,946
Surplus/(deficit)	(3,052)	(7,496)	(7,165)	(6,463)	(29)
Experience adjustment on plan liabilities	(709)	2,101	(5,294)	(276)	26,065
Experience adjustment on plan assets	4,524	(1,583)	444	(341)	318

III. Other Long Term Employee Benefits:

Liability for the scheme (Long term incentive plan) is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Sr. No.	Particulars	FY 2016-17	FY 2015-16
1	Defined benefit obligation	₹15,027 thousands	NA
2	Expenses recognized in the income statement during the year	₹31,289 thousands	NA
Actuarial assumptions used			
1	Discount rate	5.7% p.a. for Sep 17 payout, 6.2% p.a. for Sep 18 payout	NA
2	Attrition rate	Upto 40 years 15% p.a. Above 40 years 5% p.a.	NA
3	Mortality table	IALM 2006-08 (Ultimate)	NA

16 Sector-wise percentage of business (as certified by the Management)

Sector wise break-up of policies issued, lives covered and gross premium underwritten during the period is as follows:

Sector	FY 2016-17	FY 2015-16
Rural - Number of policies	27,795	17,985
- Percentage of total policies	23.20%	19.89%
Social - Gross premium underwritten for new lives (₹ in 000's)	37,779	403,034

Notes to Accounts

Sector	FY 2016-17	FY 2015-16
- Number of policies issued	29	11,485
- Number of new lives covered	146,834	38,225
- Percentage of total group lives	40.78%	1.29%
Total - Number of policies	119,797	90,401
- Number of total group lives	240,241	2,868,477

As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural Social Sectors) Regulations, 2015, the following disclosure is made related to rural and social sector obligations.

Particulars	Regulatory requirement for the year	Actual
Rural Sector (%)	19%	23.20%
Social Sector (%)	4%	4.99%

17 Risks retained and reinsured

(₹ in 000's)

Particulars	Sum at Risk*			
	Individual			
	As at March 31, 2017		As at March 31, 2016	
	Amount	Percentage	Amount	Percentage
Risk Retained	172,532,124	76.21%	154,082,968	79.12%
Risk Reinsured	53,849,413	23.79%	40,650,765	20.88%
Total	226,381,538	100.00%	194,733,733	100.00%

Particulars	Group			
	As at March 31, 2017		As at March 31, 2016	
	Amount	Percentage	Amount	Percentage
	Risk Retained	402,295,183	66.67%	463,157,145
Risk Reinsured	201,124,565	33.33%	235,703,562	33.73%
Total	603,419,748	100.00%	698,860,707	100.00%

(*including Rider sum at risk)

- 18** Treaties with reinsurance companies are in place for reinsuring the lives where the cover is in excess of the company's reinsurance and retention policy.

19 Taxation

I. Direct Taxes

i. Provision for Current Tax

The company carries on life insurance business and therefore the provisions of section 44 read with the rules contained in the first schedule to the Income Tax Act, 1961 are applicable for the computation of profits and gains from business. The Company has not made tax provision for the period under consideration, since it does not have any net taxable income.

Deferred Taxes

According to Accounting standard 22 on "Accounting for Taxes on Income," deferred tax assets as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 are recognized only to the extent that there is reasonable certainty of sufficient future taxable income that will be available, against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Notes to Accounts

As Life Insurance Business has a long gestation period and in the view of the resultant uncertainty, the Company has concluded that it would not be prudent to recognize deferred tax assets.

ii. Transfer pricing

As per the provisions of the Income Tax Act, 1961, the company is required to use certain specified methods in assessing that foreign as well as specified domestic transactions with associated enterprises are carried out at an arm's length price. The company is also required to maintain prescribed information and documents to support such an assessment. The appropriate method to be adopted depends on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out by the Company, the management believes that, the transactions relating to rendering of services and payment of commissions to associated enterprises were carried out at arm's length prices.

II. Indirect Taxes

Service tax liability on output service is set-off against the service tax credits available from tax paid on input services and unutilized credits, if any, are carried forward under "Advances and other assets" for future set off.

III. Assessment Status

Sr. No.	AY	Assessment Status
1	2009-10 & 2010-11	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The company had filed an appeal with the CIT(A). The CIT (A) has passed an order in favor of the company by reversing the adjustment of negative reserves made by the AO. The AO has filed an appeal with the ITAT against the order of the CIT(A). ITAT has passed a favorable order dated January 11, 2017.
2	2011-12	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The company has filed an appeal with the CIT(A) on May 2, 2014. The CIT (A) has passed an order in favour of the company by reversing the adjustment of negative reserves made by the AO. The AO has given effect to the directions of CIT (A) hence the assessment is completed.
3	2012-13	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The company has filed an appeal with the CIT(A) on April 9, 2015. The CIT (A) has passed an order in favour of the company by reversing the adjustment of negative reserves made by the AO. The AO has given effect to the directions of CIT (A) hence the assessment is completed.
4	2013-14	The assessment has been completed and we have received the assessment order dated March 29, 2016. No adjustment is made by the AO.
5	2014-15	The assessment has been completed and we have received the assessment order dated December, 26, 2016. No adjustment is made by the AO.

20 Operating lease commitments

In accordance with Accounting Standard 19 on 'Leases' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, the details of leasing arrangements entered into by the Company are as under:

- I. The Company has entered into agreements in the nature of Lease/Leave and License Agreements with different lessors/licensors for the purpose of establishment of office premises. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal escalation. Future minimum lease payments under non-cancellable operating leases are tabulated hereunder:

Notes to Accounts

(₹ in 000's)

Particulars	FY 2016-17	FY 2015-16
Operating Lease Rental charged to Revenue Account (forming part of Rent, Rates & Taxes under Schedule 3)	134,018	125,615

II. Operating lease commitments -

(₹ in 000's)

Particulars	As on March 31, 2017	As on March 31, 2016
Not later than 1 year	63,127	48,516
Later than 1 year but not later than 5 years	62,393	26,539
Later than 5 years	-	-

III. The Company has taken motor vehicles on operating lease (with cancellation option) for the employees. In respect of these operating leases, the lease rentals are part of the employees' CTC.

21 Details of related parties and transactions with related parties:

As per Accounting Standard 18 on 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, details of the related parties, nature of the relationship are as mentioned below:

I. List of Related parties and nature of relationship:

Sr. No.	Nature of relationship	Name of related party
1	Joint Venture Company	<ul style="list-style-type: none"> Bank of India Union Bank of India Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)]
2	Key Management Personnel	<ul style="list-style-type: none"> Mr. Girish P. Kulkarni - MD & CEO Mr. Hitoshi Yamaguchi - Dy. CEO & CFO Mr. Rakesh Kumar - Company Secretary Mr. Abhay Tewari - Appointed Actuary Mr. Venkat Yadagani - Chief Investment Officer Mr. ABE, Yuichiro - Chief Risk Officer Mr. Gnana William - Head Audit Ms. Sreemaya Athikkat - Head Compliance
3	Regional Rural Bank	<ul style="list-style-type: none"> Gramin Bank of Aryavart sponsored by Bank of India Jharkhand Gramin Bank sponsored by Bank of India Narmada Jhabua Gramin Bank sponsored by Bank of India Vidharbha Konkan Gramin Bank sponsored by Bank of India Kashi Gomti Samyut Gramin Bank sponsored by Union Bank of India
4	Subsidiaries of Joint Venture Company	<ul style="list-style-type: none"> BOI AXA Mutual Fund Union Asset Management Company Private Limited (formerly known as Union KBC Mutual Fund)
5	Associated Company of Joint Venture Company (Bank of India)	<ul style="list-style-type: none"> Securities Trading Corporation of India Limited

Notes to Accounts

Sr. No.	Nature of relationship	Name of related party
6	Associated Company of Joint Venture Company (Dai-ichi Life Holdings, Inc.)	<ul style="list-style-type: none"> DLI Asia Pacific Pte. Ltd.
7	Mr A K Shukla (Director in the Company / Associate Company)	<ul style="list-style-type: none"> Almondz Global Securities Limited India Infoline Securities Limited
8	Mr Arun Tiwari (Director in the Company / Associate Company)	<ul style="list-style-type: none"> General Insurance Corporation of India
9	Ms Neharika Vohra (Director in the Company / Associate Company)	<ul style="list-style-type: none"> ZEE Entertainment Enterprises Limited
10	Significant Influence	<ul style="list-style-type: none"> Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust Star Union Dai-ichi Employees Group Leave Encashment trust SUD Life Foundation
11	Others	<ul style="list-style-type: none"> UBI (Employees) Pension Fund

II. Disclosures of transactions with related parties have been set out in a separate statement, annexed to this schedule as Appendix 1.

22 Segmental Reporting

As per the requirements of Accounting Standard 17 on "Segmental Reporting" specified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and in conjunction with the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 the company is required to prepare segment wise financial statements. Premium income, commission, investments and other income are attributable to the respective business segments. The operating expenses are allocated as mentioned in point no. 14 of Schedule 16A. Segment revenue and results have been disclosed in the Financial Statements. Segment assets and liabilities have been identified to the extent possible and furnished in the **Appendix 2**. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

The Company does not have variable insurance plans (VIPs) for the year ended March 31, 2017.

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

23 Summary of Financial Statements:

The Summary of Financial Statements has been set out in a separate statement, annexed to this schedule as **Appendix 3**.

24 Accounting Ratios as prescribed by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, the disclosure in respect of the above is as under:

Sr. No.	Particulars	FY 2016-17	FY 2015-16
1	New Business premium income growth		
	- Participating Individual Life	(62.52%)	6.50%
	- Non Participating Group Life	(70.82%)	10.84%
	- Non Participating Group Annuity	NA	(100.00%)
	- Non Participating Individual Life	38.91%	101.50%
	- Non Participating Individual Annuity	169.11%	197.46%
	- Non Participating Individual Health	677.21%	NA

Notes to Accounts

Sr. No.	Particulars	FY 2016-17	FY 2015-16
	- Linked Individual Life	(6.10%)	(62.46%)
	- Linked Individual Pension	(50.67%)	186.71%
	- Linked Group Life	(74.51%)	NA
2	Net retention ratio	0.9794	0.9772
3	Ratio of expenses of management *	27.54%	28.26%
4	Commission ratio	9.07%	8.01%
5	Ratio of policyholders' liabilities to shareholders' funds	13.9834	20.2976
6	Growth rate of shareholders' funds	0.6087	0.0930
7	Ratio of surplus to policyholders' liability	0.0168	0.0039
8	Change in net worth (₹ in 000's)	1,623,211	226,799
9	Profit after tax / Total income	2.50%	1.56%
10	(Total Real Estate + Loans) / Cash & invested assets	0.15%	0.18%
11	Total investments / (Capital + Surplus)#	11.7487	13.3137
12	Total affiliated investments / (Capital + Surplus)	7.38%	9.27%
13	Investment Yield (Gross and Net)		
	With Realized Gains:		
	- Shareholders' Funds	8.02%	7.88%
	- Policyholders' Funds Non Linked	9.40%	8.43%
	- Par	9.23%	8.44%
	- Non Par	9.47%	8.43%
	- Policyholders' Linked Non Par	13.90%	8.13%
	With Unrealized Gains:		
	- Shareholders' Funds	9.32%	8.34%
	- Policyholders' Funds Non Linked	11.02%	7.87%
	- Par	12.73%	7.27%
	- Non Par	10.33%	8.10%
	- Policyholders' Linked Non Par	15.90%	(1.02%)
14	Conservation Ratio		
	- Participating Individual Life	81.68%	81.95%
	- Non Participating Individual Life	75.99%	67.42%
	- Linked Individual Life	70.26%	63.45%
	- Linked Individual Pension	73.02%	51.23%
	- Total (Individual + Group)	67.19%	61.83%
15	Persistency Ratio **		
	For 13th month (Annualized premium basis)	63.38%	54.98%
	For 25th month (Annualized premium basis)	45.86%	45.56%
	For 37th month (Annualized premium basis)	39.81%	37.81%
	For 49th month (Annualized premium basis)	35.22%	36.47%
	For 61st month (Annualized premium basis)	21.38%	20.47%
	For 13th month (NOP basis)	57.65%	50.71%
	For 25th month (NOP basis)	42.70%	40.27%
	For 37th month (NOP basis)	35.12%	31.20%
	For 49th month (NOP basis)	28.56%	31.47%
	For 61st month (NOP basis)	19.59%	21.94%

Notes to Accounts

Sr. No.	Particulars	FY 2016-17	FY 2015-16
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio	2.78	1.88

*1) also includes expenses shown in Schedule 3A, prior period expenses, CSR expenses & provisions for doubtful debts, bad debts as shown in the financial statements.

#2) Investments in schedule 8, 8A, 8B and 9.

**3) The following methodology is adopted for the purpose for calculation of Persistency:

- The Persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/ CIR/MISC/035/01/2014 dated January 23, 2014.
- The Regular premium policies have been considered for the calculation of Persistency ratios.

25 Earnings per equity share:

In accordance with Accounting Standard 20 on 'Earnings Per Share' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014, basic earnings per share is calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the period.

The computation is set out below:

Particulars	FY 2016-17	FY 2015-16
A) Net profit/(loss) as per profit and loss account available for equity shareholders for both basic & diluted earnings per equity share (₹ in 000's)	548,292	226,244
B) Weighted average number of equity shares (no. in 000's)	250,196	250,000
C) Basic Earnings per share (₹) A/B	2.19	0.90
D) Nominal value of share	10	10

Note:

As there are no dilutive equity shares issued or potential equity shares, no reconciliation between the denominator used for computation of basic and diluted earnings per share is necessary.

26 The Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises.

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 follows:

Particulars	FY 2016-17	FY 2015-16
a) (i) Principal amount remaining unpaid to supplier under the MSMED Act, 2006	--	--
a) (ii) Interest on a) (i) above	--	--
b) (i) Amount of Principal paid beyond the appointed date	--	--
b) (ii) Amount of interest paid beyond the appointed date (as per section 16 of the said Act)	--	--
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 said Act	--	--
d) Amount of interest accrued and due	--	--
e) Amount of further interest remaining due and payable even in succeeding years	--	--

(₹ in 000's)

Notes to Accounts

27 Controlled Fund

The disclosure related to controlled fund as required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI has been set out in a separate statement, annexed to this schedule as **Appendix 4**.

28 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, the fund-wise Revenue Account and Balance Sheet for Unit Linked Business is set out in separate statement annexed to this schedule as **Appendix 5**.

29 Penal Actions taken by various Government Authorities:

As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, disclosure in respect of the above is as under:

Sr. No.	Authority	Non-compliance/violation		Amount (₹ in 000's)					
				Penalty levied		Penalty paid		Penalty waived/reduced	
		FY 16-17	FY 15-16	FY 16-17	FY 15-16	FY 16-17	FY 15-16	FY 16-17	FY 15-16
1	Insurance Regulatory and Development Authority of India	-	1 case	-	100	-	100	-	-
2	Service Tax Authorities	-	-	-	-	-	-	-	-
3	Income Tax Authorities*	-	-	-	-	-	-	-	-
4	Any other Tax Authorities (Local Body Tax (LBT) assessment for 4 years)	-	1 case	-	6.6	-	6.6	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-	-	-	-	-
6	Registrar of Companies/ NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act,1956	-	-	-	-	-	-	-	-
7	Penalty awarded by any court/tribunal for any matter including claim settlement but excluding compensation	-	-	-	-	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-	-	-	-	-
9	Competition Commission of India	-	-	-	-	-	-	-	-
10	Any other central /state/ local government /statutory authority#	-	1 case	-	-	-	100 (levied during FY 14-15)	-	-

* The company has received a show cause notice for penalty under section 271(1)(c) of the Income Tax Act, 1961 with regards to the assessment order for the A.Y. 2012-13 against which suitable reply have been submitted.

The Company has received a penalty notice from Financial Intelligence Unit-India for non-compliance of the Prevention of Money Laundering Act, 2002.

30 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, the disclosure for discontinued linked Policies [IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010] is as follows:

Notes to Accounts

Particulars	FY 2016-17	FY 2015-16
Number of policies discontinued during the financial year	20,931	30,845
% age (discontinued to total policies) for all products during the year	12.86%	14.64%
Dhan Suraksha 3	3.03%	5.22%
Dhan Suraksha Premium 3	2.09%	3.87%
Prabhat Tara 3	2.86%	7.67%
Dhan Suraksha Express	7.37%	10.86%
Dhan Suraksha Plus	32.65%	38.40%
Number and % age of policies revived during the year	No. of Policies – 4,359 Percentage – 2.81%	No. of Policies – 6,001 Percentage – 4.48%
Charges imposed on account of discontinued policies- gross (₹ in 000's)	37,396	56,827
Charges readjusted on account of revival of discontinued policies (₹ in 000's)	6,533	9,648

Movement of Discontinued Linked Policies

(₹ in 000's)

Particulars	At at March 31, 2017	At at March 31, 2016
Opening balance of fund for discontinued policies	4,252,327	3,668,634
Add: Fund of policies discontinued during the year	1,769,594	2,183,738
Less: Fund of policies revived during the year	525,545	684,930
Add: Net income or gains on investment of the fund	332,315	347,311
Less: Fund management charges levied	25,272	24,571
Less: Amount withdrawn*/refunded to the policyholders during the year	1,763,358	1,237,855
Closing balance of fund for discontinued policies	4,040,061	4,252,327

*Out of above ₹296,493 thousands is payable as at March 31, 2017 (₹460,487 thousands as at March 31, 2016)

31 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, the disclosure pertaining to unclaimed amount of Policyholders is as under:

I. Statement showing the Age-wise Analysis of the unclaimed amount of the Policyholders as at March 31, 2017, (CY) and as at March 31, 2016 (PY) is as under:

(₹ in 000's)

Particulars	Total Amt	Age-wise Analysis (in months)								
		< 1	1-6	7-12	13-18	19-24	25-30	31-36	Beyond 36	
Claims settled but not paid to the Policyholders/ insured due to any reasons except under litigation from the insured/Policyholders	CY	17,823	11,525	5,544	549	-	126	8	26	45
	PY	30,285	6,559	9,067	2,774	5,440	5,121	1,319	5	--
Sum due to the insured / Policyholders on maturity or otherwise	CY	591,064	136,338	221,555	95,412	37,554	9,643	25,392	23,259	41,911
	PY	1,192,875	623,228	265,826	135,832	119,671	41,403	6,914	--	--
Any excess collection of the premium / tax or any other charges which is refundable to the Policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	CY	29,913	5,880	7,970	6,039	4,236	2,210	1,550	676	1,352
	PY	32,041	10,693	11,467	6,799	1,834	614	318	161	155

Notes to Accounts

Particulars	Total Amt	Age-wise Analysis (in months)								
		< 1	1-6	7-12	13-18	19-24	25-30	31-36	Beyond 36	
Cheques issued but not encashed by the Policyholder/ insured*	CY	5,502	-	559	1,335	869	1,528	372	206	633
	PY	11,182	1,708	5,151	3,562	143	177	441	--	--

*Cheques crossing the validity dates (becoming stale).

As required by the Circular No. IRDA/F&A/CIR/CLD/114/05/2015 dated 28.05.2015 issued by IRDAI, the disclosure for the unclaimed amounts and investment income thereon is as follows:

Particulars	As at March 31, 2017
Opening balance	1,265,426
Add: Amount transferred to unclaimed amount	4,079,820
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	9,656
Add: Investment Income (Net of FMC)	54,820
Less: Amount paid during the year	4,765,420
Closing Balance of Unclaimed Amount	644,302

(₹ in 000's)

- 32** Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(3) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI circular no. IRDA/F&A/CIR/FA/059/03/2015 dated March 31, 2015 is as follows:

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Girish P. Kulkarni	Managing Director & CEO	Star Union Dai-ichi Life Insurance Co. Ltd.	Employment

- 33** As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, expenses incurred under the following heads are as follows:

Particulars	FY 2016-17	FY 2015-16
Outsourcing expenses	318,695	256,259
Marketing support & advertisements	124,089	124,211
Business development	70,474	49,862

(₹ in 000's)

- 34** As required by Corporate Governance Guidelines for Insurance Companies, following disclosures are made:

Sr. No.	Particulars	Remarks
1)	Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios.	Ratio*
		Commission
		Claims
		Expenses
		*as a percentage of premium income
2)	Solvency margin	The actual solvency margin of the Company as on March 31, 2017 stands at 2.78 times (As at March 31, 2016 stands at 1.88 times) as against regulatory requirement of 1.50.

Notes to Accounts

Sr. No.	Particulars	Remarks
3)	Policy Persistency Ratio (Annualized premium basis) (Based on actuarial report)	Policy Persistency Ratio (13th Month) for the year ended March 31, 2017 is 63.38% (previous year ended March 31, 2016 is 54.98%)
4)	Financial performance & financial position	Refer Summary of Financial Statement & Ratios as per Note No. 23 & 24 of Notes to accounts
5)	Risk management architecture	<p>The Risk Management is a Board driven function with oversight by Risk Management Committee of Board (RMCB). The Committee has its members Chairman, MD & CEO and three directors. Risk Management Committee of Board is supported by Risk Management Committee of Executives (RMCE) which has its members all CXOs and HODs. The Risk Management Committee of Executives is headed by the MD & CEO.</p> <p>Risk Management function overviews, monitors and undertakes the responsibility of various risks like insurance risk, investment risk, operational risk, business continuity Risk etc. at an enterprise level.</p>
6)	Elements of remuneration package(including incentives) of MD & CEO and all other directors and Key management persons	For MD & CEO remuneration kindly refer Note no. 9 and for other directors and key management persons refer Directors' Report
7)	Pecuniary relationships or transactions of the Non-Executive Directors	<p>1) Sitting fees paid to the Non-Executive Directors during the year ended March 31, 2017 amounts to ₹2,870 thousands (previous year ₹2,495 thousands).</p> <p>2) Reimbursement of expenses to Non-Executive Directors ₹121 thousands (previous year ₹370 thousands).</p>
8)	Payments made to group entities from the Policyholders Funds	Refer Appendix 1 (Related Party Transactions)
9)	Any other matters, which have material impact on the insurer's financial position.	--

10) Details of claims intimated, disposed and pending with details of duration:

Particulars	As at March 31, 2017	As at March 31, 2016
No. of claims outstanding at the beginning of the year	500	4
Add: No. of claims reported during the year	6,635	6,442
Less:		
No. of claims settled during the year	6,636	5,842
No. of claims repudiated / rejected during the year	478	104
No. of claims written back	0	0
No. of claims outstanding at the end of the year	21	500
Details of duration of outstanding claims:		
Less than 3 months	18	369
3 months to 6 months	0	108
6 months to 1 year	2	21
1 year and above	1	2

(the above data pertains to Death Claims)

Notes to Accounts

35 Disclosures on other work given to auditors

With reference to clause 8A Annexure 7 IV (C) of Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the remuneration paid to statutory auditors/internal auditors for services other than yearly statutory/internal audit are disclosed below:

(₹ in 000's)

Name of the Auditor	Services rendered	FY 2016-17	FY 2015-16
K. S. Aiyar & Co.	Audit / limited review of quarterly results	1,320	800
K. S. Aiyar & Co.	Certifications	50	30
S. Jaykishan	Audit / limited review of quarterly results	1,320	533
S. Jaykishan	Certifications	10	--
A.K. Sabat & Co.	Audit / limited review of quarterly results	--	267
A.K. Sabat & Co.	Certifications	--	8

36 Previous period comparatives

Figures of previous period have been regrouped where possible and wherever necessary to make them comparable with those of the current period.

Particulars	Revenue Account		Amount (₹ in 000s)	Reason
	Current Year	Previous Year		
Group First Year Premiums (related to Fund Business & Group Term) is reclassified to Renewal Premiums	Sch 1 Renewal Premiums	Sch 1 First Year Premiums	963,119	Communication received from the Authority

Particulars	Schedule 4 (Benefits paid)		Amount (₹ in 000s)	Reason
	Current Year	Previous Year		
Survival Claims expenses are clubbed with Maturity Claims expenses	Shown under Claims by Maturity	Separately shown under Periodical benefits	944	For better presentation of financial statements
Unclaimed investment charges	Shown as separate line item within claims	Shown under Claims Settlement expenses	14,095	For better presentation of financial statements

Particulars	Balance sheet		Amount (₹ in 000s)	Reason
	Current Year	Previous Year		
TDS on interest income	Sch 12 Interest Accrued on investments	Sch 13 Other Liabilities	783	For better presentation of financial statements

Particulars	Balance sheet		Amount (₹ in 000s)	Reason
	Current Year	Previous Year		
Unit Collection Receivable & Payable (Net)	Net Receivable shown under Sch 12 and Net Payable under Sch 13	Receivable shown under Sch 12 and Payable under Sch 13	1,227,885	For better presentation of financial statements

Notes to Accounts

Particulars	Balance sheet		Amount (₹ in 000s)	Reason
	Current Year	Previous Year		
Unclaimed amount	Unclaimed Amount of Policyholders Shown under Sch 12 (current assets)	Schedule 8A Schedule 11 Schedule 12 Schedule 13	1,151,531 728 122,782 9,615	To conform with the Investment Regulations 2016

37 NAV for applications received on the last business day of the year

The company has complied with the direction indicated in Schedule I - B (11D) of the IRDAI Investment Regulations, 2016 related to applicable NAV for the applications received on the last business day of the financial year.

38 Securities Lending and Borrowing (SLB) Mechanism

Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance sheet as assets as the company continues to be the beneficial owner of these securities.

The market value of shares lent by the Company under SLB and outstanding as on March 31, 2017 is ₹72,128 thousands (As at March 31, 2016 is ₹ NIL thousands).

39 Reverse Repo transactions in Government securities/Corporate debt securities

There are no reverse repo transactions during the year. Disclosures pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012 is as under:

(₹ in 000's)

Particulars	Minimum outstanding during the period		Maximum outstanding during the period		Daily average outstanding during the period		Outstanding as at	
	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016	FY 2017	FY 2016
Securities sold under Repo								
1) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Corporate debt securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities purchased under Reverse Repo								
1) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Corporate debt securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

40 Foreign Exchange Gain/(Loss)

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be. The net foreign exchange loss debited to Shareholders' account for the year ended March 31, 2017 is ₹1,531 thousands (previous year net loss was ₹659 thousands).

41 Contribution to/from Shareholders

During the year an amount of ₹602,601 thousands (previous year ₹433,335 thousands) is transferred from Policyholders Account to Shareholders' Account on account of surplus generated from (a) Participating segment ₹23,237 thousands (previous year ₹23,462 thousands), (b) Non-Participating segment ₹477,805 thousands (previous year ₹147,966 thousands) and (c) Unit linked segment ₹101,559 thousands (previous year ₹261,907 thousands).

The Shareholders have contributed ₹73,138 thousands (previous year ₹297,083 thousands) to the Policyholders' Account on account of deficit in the Policyholders' Account, Non- participating segment ₹72,905 thousands (previous year ₹296,960 thousands) and Unit linked segment ₹233 thousands (previous year ₹123 thousands).

Notes to Accounts

42 Funds for Future Appropriation

During the year participating segment has generated a total surplus of ₹711,886 thousands (previous year ₹309,332 thousands) out of which an amount of ₹209,129 thousands (previous year ₹211,156 thousands) is distributed by way of bonus to participating policyholders and ₹23,237 thousands (previous year ₹23,462 thousands) is transferred to shareholders (one-ninth of the surplus allocated to policyholders). The rest of the surplus of ₹479,520 thousands (previous year ₹74,714 thousands) is transferred to funds for future appropriations. Accumulated balance for Funds for Future Appropriation as at March 31, 2017 is ₹1,231,749 thousands (as at March 31, 2016 ₹752,231 thousands).

43 Corporate Social Responsibility (CSR) expenses

Company has contributed ₹10,005 thousands (previous year ₹5,000 thousands) towards CSR activities to SUD Life Foundation.

As per the requirements of Guidance note on accounting for expenditure on CSR activities issued by ICAI the following disclosure is given:

- Gross amount required to be spent by the company during the year: The obligation of the Company to contribute 2% of average profit of preceding three years to Corporate Social activities (CSR) is ₹ NIL thousands.
- Amount spent during the year ended March 31, 2017:

(₹ in 000's)

Sr. No.	Particulars	in Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any assets	-	-	-
(ii)	On purposes other than (i) above	10,005	-	10,005

- Details of related party transactions:

(₹ in 000's)

Sr. No.	Name of the related party	Nature of relationship with the company	Transaction	As at March 31, 2017	Receivable / Payable as at March 31, 2017	As at March 31, 2016	Receivable / Payable as at March 31, 2016
1	SUD Life Foundation	Significant influence	Contribution for CSR expenses	10,005	-	5,000	5
			Reimbursement of expenses received	118	-	-	-

- Company does not have outstanding provision with regard to the CSR expenses during the year (previous year ₹ NIL thousands).

44 Change in shareholding

Bank of India and Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)] has entered into share transfer agreement dated 21st June, 2016. Accordingly, Bank of India has agreed to transfer 18% of its holding in the company to Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)], the same has effected on 26th September 2016.

Dai-ichi Life Holdings, Inc. has infused an additional capital of ₹89,641 thousands and Share Premium of ₹986,056 thousands in the company, consequently the share holding pattern has changed to Bank of India (28.96%), Union Bank of India (25.10%) and Dai-ichi Life Holdings, Inc. (45.94%).

45 Prior period expenses

As per the requirements of Accounting Standard 5 on 'Prior period expenses' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, expenses pertaining to previous periods are considered

Notes to Accounts

as prior period expenses and disclosed separately in Profit & Loss account. The nature of the prior period expenses is given below:

Particulars	(₹ in 000's)	
	FY 2016-17	FY 2015-16
Travel, conveyance & vehicle running expenses	--	11
Communication expenses	--	44
Legal and professional charges	--	83
IT expenses	--	345
Total expenses	--	483

46 Allocation of operating expense as per Expenses of Management (EoM) Regulations, 2016

The overall expenses (commission and operating expenses) of the company are within the limits prescribed under the IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016. Some of the new product segments like pension/annuity have higher initial expenses, as compared to the limits prescribed but, on overall basis the Company has been managing the expenses prudently and well within the limits prescribed by the regulator. The details of the same are as follows:

Particulars	(₹ in 000's)		
	Allowable Expenses	Actual Expenses	Excess
Linked policies			
Life	982,439	581,419	(401,020)
General Annuity & Pension	3,085	7,651	4,566
Non-participating policies			
Life	3,972,188	2,783,713	(1,188,475)
General Annuity & Pension	128,524	175,163	46,639
Health	250,162	235,461	(14,701)
Participating policies			
Life	485,804	303,472	(182,332)
Total	5,822,202	4,086,879	(1,735,323)

The excess of the expenses as mentioned above have been charged to the Shareholders' Profit & Loss Account, details of the same are as follows:

Particulars	(₹ in 000's)		
	Allowable expense (charged to Revenue A/c)	Actual expense	Excess (charged to shareholder)
Non-Participating Individual Annuity	12,723	13,990	1,267
Non-Participating Individual Pension	30,998	76,595	45,597
Linked Individual Pension	1,611	6,177	4,566
Total expenses	45,332	96,762	51,430

As per our report of even date attached

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Reg.: 100186W

For S. Jaykishan
Chartered Accountants
ICAI Firm Reg.: 309005E

Abhay Tewari
Appointed Actuary

Hitoshi Yamaguchi
Dy. CEO & CFO

Raghuvir M. Aiyar
Partner
Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary
FCS - 7081

For and on behalf of the Board of Directors

Arun Tiwari
Chairman (of the meeting)
D.I.No. 05345547

Girish Kulkarni
MD & CEO
D.I.No. 01683332

T. C. Nair
Director
D.I.No. 02689698

A. K. Shukla
Director
D.I.No. 00121601

Place: Mumbai
Date: 26th April, 2017

Place: Mumbai
Date: 26th April, 2017

Related Party Transactions

Appendix 1

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31st March, 2017	Receivable/ (Payable) as at 31st March, 2017	Upto the year ended 31st March, 2016	Receivable/ (Payable) as at 31st March, 2016
1	Bank of India	Joint Venture Partner	Placement of Deposits	-	190,800	-	190,800
			Interest Income on Deposits	21,370	58,839	19,592	37,469
			Commission Expenses	705,261	(66,127)	547,434	(57,804)
			Advertisement & Publicity Expenses	-	-	21,406	-
			Administration Expenses	43,012	(212)	49,536	(419)
			Director Sitting Fees	470	(18)	440	-
			Bank Charges	99	-	372	(3)
			Premium Income	492,562	-	568,915	-
			Proposal Deposit Outstanding	-	(4,004)	-	(5,224)
			Bank Balances (as per books)	-	142,377	-	176,469
2	Union Bank of India	Joint Venture Partner	Placement of Deposits	-	183,500	-	183,500
			Deposits matured/withdrawal	-	-	49,900	-
			Interest Income on Deposits	20,733	57,547	20,670	36,815
			Commission Expenses	611,986	(98,291)	406,406	(30,718)
			Advertisement & Publicity Expenses	-	-	35,230	-
			Administration Expenses	38,641	(210)	43,205	(164)
			Director Sitting Fees	360	-	410	-
			Bank Charges	249	(15)	351	(39)
			Premium Income	468,793	-	502,094	-
			Reimbursement of Expenses (Inflow)	211	-	-	-
			Proposal Deposit Outstanding	-	(8,007)	-	(4,639)
			Bank Balances (as per books)	-	132,358	-	110,688
			Investment in Perpetual Bond	-	15,000	-	15,000
			Interest Income on Perpetual Bond	1,327	1,051	1,331	1,055
3	Dai-Ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company Limited, (Japan)]	Joint Venture Partner	Reimbursement of Expenses (Outflow)	7,378	(2,254)	3,747	(767)
			Reimbursement of Expenses (Inflow)	3,229	-	3,319	-
			Director Sitting Fees	770	-	680	(140)
4	Gramin Bank of Aryavart (formerly known as Aryavart Kshetriya Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	1,972	(278)	6,468	(662)
			Administration Expenses	4,176	(183)	4,906	(9)
			Premium Income	33,609	-	39,484	-
			Claims	26,866	-	28,563	(2,855)
			Bank Balances (as per books)	-	938	-	2,865
5	Jharkhand Gramin Bank	Regional Rural Bank sponsored by Bank of India	Commission Expenses	720	(133)	1,075	(121)
			Administration Expenses	1,291	(48)	1,212	(8)
			Premium Income	10,394	-	9,757	-
			Claims	32,006	-	24,145	-
			Bank Balances (as per books)	-	850	-	1,608
6	Narmada Jhabua Gramin Bank (formerly known as Narmada Malwa Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	808	(109)	6,214	(262)
			Administration Expenses	2,780	(38)	3,294	(49)
			Premium Income	22,373	-	26,512	-
			Claims	13,524	-	-	-
			Bank Charges	1	-	-	-
			Bank Balances (as per books)	-	196	-	2,197

Related Party Transactions

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31st March, 2017	Receivable/ (Payable) as at 31st March, 2017	Upto the year ended 31st March, 2016	Receivable/ (Payable) as at 31st March, 2016
7	Vidharbha Konkan Gramin Bank (formerly known as Wainganga Krishna Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	987	(129)	1,783	(206)
			Administration Expenses	1,281	(10)	1,563	(11)
			Premium Income	10,701	-	52,830	-
			Claims	4,685	-	-	-
			Advertisement & Publicity Expenses	-	-	247	-
			Proposal Deposit Outstanding	-	(56)	-	(99)
			Bank Balances (as per books)	-	555	-	1,875
8	Kashi Gomti Samyut Gramin Bank	Regional Rural Bank sponsored by Union Bank of India	Commission Expenses	1,386	(166)	2,439	(158)
			Administration Expenses	1,254	(13)	1,418	(8)
			Advertisement & Publicity Expenses	-	-	57	-
			Premium Income	12,363	-	13,688	-
			Proposal Deposit Outstanding	-	(21)	-	(89)
			Bank Charges	-	-	1	-
			Bank Balances (as per books)	-	793	-	1,902
9	BOI AXA Mutual Fund	Subsidiary of Bank of India	Purchase of Mutual Fund Investments	82,644,279	-	20,834,725	-
			Redemption of Mutual Fund Investments	81,817,743	-	20,104,678	208,753
			Investment in Mutual Fund	-	533,202	-	355,131
			Premium Income	482	-	243	-
			Profit on Sale of Mutual Fund	36,461	-	31,612	-
10	Union Asset Management Company Private Limited (formerly known as Union KBC Mutual Fund)	Subsidiary of Union Bank of India	Purchase of Mutual Fund Investments	66,596,106	-	12,531,505	-
			Redemption of Mutual Fund Investments	65,986,404	-	11,610,477	120,309
			Investment in Mutual Fund	-	535,191	-	411,964
			Premium Income	2,822	-	2,606	-
			Claims	98	-	1,361	-
Profit on Sale of Mutual Fund	34,674	-	26,574	-			
11	Securities Trading Corporation of India Limited	Associated Company of Bank of India	Investment in Bond/Debentures	-	150,000	150,000	150,000
			Interest Income on Bond/Debentures	14,100	7,031	7,069	7,069
12	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Significant Influence	Contribution made	14,940	(1,654)	15,294	(3,561)
			Premium Income	14,940	-	59,785	-
			Surrender of Policy	-	-	40,769	-
			Claims	7,615	(471)	7,270	-
			Reimbursement of Expenses	-	-	13	-
13	Star Union Dai-ichi Employees Group Leave Encashment Trust	Significant Influence	Contribution made (net)	22,540	(2,744)	636	(6,137)
			Premium Income	22,540	-	38,584	-
			Surrender of Policy	-	-	19,787	-
			Claims	18,760	(8)	13,986	(10)
			Reimbursement of Expenses	-	-	5	-
14	SUD Life Foundation	Significant Influence	Corporate Social Responsibility	10,005	-	5,000	-
			Reimbursement of Expenses (Inflow)	118	-	-	-
			Initial Deposit for Opening of Bank Account for Trust	-	-	-	5
15	UBI (Employees) Pension Fund	Others	Premium Income	-	-	1,300,000	-
16	General Insurance Corporation of India	Mr Arun Tiwari Director in Associate company	Reinsurance Premium	62,641	(471)	63,849	(405)
			Reinsurance Claims	78,200	9,880	61,680	20,760

Related Party Transactions

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31st March, 2017	Receivable/ (Payable) as at 31st March, 2017	Upto the year ended 31st March, 2016	Receivable/ (Payable) as at 31st March, 2016
17	Almondz Global Securities Limited	Mr A K Shukla Director in Associate company	Brokerage for Buy/sell of securities	358	-	400	-
18	India Infoline Securities Limited	Mr A K Shukla Director in Associate company	Brokerage for Buy/sell of securities	1,762	-	1,242	-
19	ZEE Entertainment Enterprises Limited	Ms Neharika Vohra Director in Associate company	Investment in Equity Shares	-	143,052	-	196,377
			Dividend income	849	-	1,325	-
20	DLI Asia Pacific Pte. Ltd.	Mr Shigeo Tsuyuki Director in Associate company	Reimbursement of Expenses (Inflow)	159	-	94	-
21	Key Management Personnel	Key Management Personnel	Managerial Remuneration	88,644	-	73,067	-
			Premium Income	230	-	115	-

Segmental Revenue Account for the year ended 31st March, 2017

Appendix - 2

Form A - RA

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAL : 142 dated 26th December 2008

Particulars	Participating Business Life (Individual)			Non-Participating Business Individual						Linked Business						Current Year		
	Schedule			Group			Individual			Non-Individual			Group					
	Life	Annuity	Life	Life	Annuity	Pension	Health	Non Unit	Unit	Life	Non Unit	Unit	Pension	Non Unit	Unit		Life	
Premiums earned - net																		
(a) Premium	1,856,933	1,127,918	-	6,950,755	304,065	1,171,929	304,328	149,197	3,130,381	3,279,578	1,558	74,281	75,839	-	37,480	37,480	15,108,825	
(b) Reinsurance ceded	(917)	(268,951)	-	(26,741)	-	-	(8,588)	(5,539)	-	(5,539)	(1)	-	(1)	-	-	-	(310,737)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																		
(a) Interest, Dividends & Rent (Gross)	626,528	680,786	50,591	710,702	47,468	12,820	3,593	13,897	1,207,131	1,221,028	347	49,304	49,651	3	7,401	7,404	3,410,571	
(b) Profit on sale / redemption of investments	70,059	86,374	4,255	257,571	1,377	2,718	744	2,571	2,086,763	2,089,334	48	140,567	140,615	-	506	506	2,653,553	
(c) Loss on sale / redemption of investments	(3,809)	(12,822)	-	(4,526)	-	-	-	-	(135,104)	(135,104)	-	(12,664)	(12,664)	-	(29)	(29)	(168,954)	
(d) Transfer / Gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Unrealised Gain / (Loss)	-	-	-	-	-	-	-	997,825	997,825	997,825	-	67,440	67,440	-	1,514	1,514	1,066,779	
Other Income																		
(a) Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Fees & Charges	1,474	87	-	17,199	11	93	101	551,388	(551,388)	(721)	21,409	(21,409)	-	397	(397)	-	-	
(c) Miscellaneous Income	2,565,538	1,613,392	54,846	7,904,960	352,921	1,187,560	300,178	714,295	6,734,867	7,445,182	24,651	297,467	322,118	402	46,471	46,873	21,795,566	
Total (A)	122,848	1,142	-	955,107	2,894	81,802	78,572	115,782	115,782	115,782	1,485	1,485	1,485	-	1,485	1,485	1,369,633	
Commission	180,790	46,033	265	1,775,386	12,723	30,998	157,169	465,407	465,407	465,407	1,611	1,611	1,611	-	635	635	2,671,017	
Operating Expenses related to Insurance Business	32	(1)	-	14	9	-	3	(24)	-	(24)	-	-	-	-	24	24	-	
Provision for doubtful debts	424	-	-	69	-	-	-	33	-	33	-	-	-	-	-	-	535	
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service tax on linked charges	-	-	-	-	-	-	-	-	82,147	82,147	-	3,190	3,190	-	59	59	85,396	
Total (B)	304,094	47,174	265	2,740,576	15,626	112,800	235,745	581,198	82,147	665,345	3,096	3,190	6,286	635	694	694	4,126,605	
Benefits Paid (Net)	347,621	1,587,954	76,433	252,915	40,081	391	3,915	79,129	8,361,175	8,440,304	1,864	515,021	516,885	-	26,375	26,375	11,292,874	
Interim Bonuses Paid	1,157	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,157	
Change in valuation of liability in respect of life policies																		
(a) Gross*	1,407,141	(188,192)	(31,077)	4,858,491	290,683	996,814	144,574	(27,630)	(27,630)	(27,630)	(270)	(270)	(270)	-	-	-	7,450,534	
(b) Amount ceded in Reinsurance	768	(4,803)	-	(160,257)	-	-	(11,151)	-	-	-	-	-	-	-	-	-	(175,443)	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Transfer to Linked Funds	-	-	-	-	-	-	-	-	(1,496,169)	(1,496,169)	-	(220,744)	(220,744)	-	20,037	20,037	(1,696,876)	
(e) Transfer to Discontinued Funds	-	-	-	-	-	-	-	-	(212,266)	(212,266)	-	-	-	-	-	-	(212,266)	
Total (C)	1,756,687	1,394,959	45,556	4,951,149	330,764	997,205	137,338	51,499	6,652,740	6,704,239	1,594	294,277	295,871	-	46,412	46,412	16,659,980	
Surplus / (Deficit) (D) = (A)-(B)-(C)	502,757	171,259	9,225	213,235	6,531	77,555	(72,905)	81,598	81,598	81,598	19,961	19,961	19,961	233	233	233	1,008,983	
Amount transferred from Shareholder's Account (Non-technical Account)	-	-	-	-	-	-	72,905	-	-	-	-	-	-	-	-	-	-	73,138
Appropriations																		
Transfer to Shareholders' Account	23,237	171,259	9,225	213,235	6,531	77,555	-	81,598	81,598	81,598	19,961	19,961	19,961	-	-	-	602,601	
Transfer to Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	479,520	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	479,520	
Total (D)	502,757	171,259	9,225	213,235	6,531	77,555	-	81,598	81,598	81,598	19,961	19,961	19,961	-	-	-	1,082,121	
Details of Total Surplus / (Deficit)																		
(a) Interim Bonuses Paid	1,157	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,157	
(b) Allocation of bonus to Policyholders	207,972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	207,972	
(c) Surplus/(Deficit) shown in Revenue Account	502,757	171,259	9,225	213,235	6,531	77,555	(72,905)	81,598	81,598	81,598	19,961	19,961	19,961	233	233	233	1,008,983	
Total Surplus / (Deficit)	711,886	171,259	9,225	213,235	6,531	77,555	(72,905)	81,598	81,598	81,598	19,961	19,961	19,961	233	233	233	1,218,112	

Note:- 1) Schedules referred to above form an integral part of the Revenue Account.

2) Significant Accounting Policies & Notes to accounts - Schedule 16.

3) As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged to the Shareholders' Profit and Loss Account. Represents Mathematical Reserves after allocation of bonus.

Segmental Revenue Account for the year ended 31st March, 2016

Appendix - 2

Form A - RA

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Particulars	Participating Business Life (Individual)		Non-Participating Business				Linked Business				Previous Year					
	Group		Individual		Individual		Group		Pension	Group						
	Life	Annuity	Life	Annuity	Life	Unit	Non Unit	Unit		Non Unit		Unit	Life			
Premiums earned - net																
(a) Premium	2,060,692	2,543,264	-	4,115,514	112,989	-	34,794	189,185	3,822,905	4,012,090	1,430	102,541	-	91,391	13,074,705	
(b) Reinsurance ceded	(976)	(268,422)	-	(20,642)	-	-	(152)	(7,905)	-	(7,905)	(3)	-	-	-	(298,100)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																
(a) Interest, Dividends & Rent (Gross)	490,590	661,414	52,344	459,620	37,491	-	11	15,328	1,346,848	1,362,176	549	79,974	80,523	3,222	3,147,391	
(b) Profit on sale / redemption of investments	38,494	86,292	638	91,762	1,035	-	-	2,732	965,938	968,670	73	331,252	331,325	-	1,518,217	
(c) Loss on sale / redemption of investments	(34,469)	(61,259)	(3)	(31,157)	-	-	-	(424,741)	(424,741)	(424,741)	-	(50,298)	(50,298)	(5)	(601,932)	
(d) Transfer / Gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income																
(a) Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Fees & Charges	-	-	-	-	-	-	-	655,770	(655,770)	-	32,683	(32,683)	-	162	(162)	
(c) Miscellaneous Income	13,615	620	2	5,050	13	-	-	10,827	3,191	14,018	10,377	1	10,378	1	(1)	
Total (A)	2,567,946	2,961,909	52,981	4,620,147	151,528	-	34,653	865,937	2,963,673	3,829,610	45,109	(21,856)	23,253	163	94,417	14,336,444
Commission	224,242	1,011	-	695,056	1,883	-	10,110	112,458	1,940	112,458	1,940	-	1,940	-	1,046,700	
Operating Expenses related to Insurance Business	347,115	230,996	236	1,539,787	7,104	-	26,677	433,176	-	433,176	9,113	-	9,113	285	2,594,489	
Provision for doubtful debts	90	203	2	511	6	-	-	479	-	479	11	-	-	-	1,302	
Bad debts written off	1,324	-	-	298	-	-	-	131	-	131	-	-	-	-	1,753	
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service tax on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (B)	572,771	232,210	238	2,235,652	8,993	-	36,787	546,244	91,338	637,582	11,064	4,510	15,574	285	23	95,871
Benefits Paid (Net)	366,695	1,246,304	61,217	163,686	48,651	-	100,944	5,093,508	5,194,452	472	1,505,190	1,505,662	-	12,513	12,513	8,599,180
Interim Bonuses Paid	926	-	-	-	-	-	-	-	-	-	-	-	-	-	-	926
Change in valuation of liability in respect of life policies																
(a) Gross*	1,534,641	1,376,199	(17,438)	2,913,231	95,820	-	19,768	(7,852)	-	(7,852)	(1,733)	-	(1,733)	1	1	5,912,637
(b) Amount ceded in Reinsurance	(5,263)	(31,806)	-	(413,220)	-	-	(6,080)	-	-	-	-	-	-	-	-	(456,369)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Transfer to Discontinued Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	1,896,999	2,590,697	43,779	2,665,697	144,471	-	13,688	93,092	2,872,335	2,965,427	(1,261)	(26,366)	(27,627)	1	94,231	10,385,363
Amount transferred from Shareholders' Account (Non-technical Account)	98,176	139,002	8,964	(279,202)	(1,936)	-	(15,822)	226,601	226,601	226,601	35,306	(123)	35,306	(123)	123	210,966
Appropriations																
Transfer to Shareholders' Account	23,462	139,002	8,964	-	-	-	-	226,601	35,306	226,601	35,306	-	35,306	-	-	433,335
Transfer to Balance Sheet	74,714	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74,714
Balance Being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	98,176	139,002	8,964	(279,202)	(1,936)	-	(15,822)	226,601	226,601	226,601	35,306	(123)	35,306	(123)	123	508,049
Details of Total Surplus / (Deficit)																
(a) Interim Bonuses Paid	926	-	-	-	-	-	-	-	-	-	-	-	-	-	-	926
(b) Allocation of bonus to Policyholders	210,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	210,230
(c) Surplus/(Deficit) shown in Revenue Account	98,176	139,002	8,964	(279,202)	(1,936)	-	(15,822)	226,601	226,601	226,601	35,306	(123)	35,306	(123)	123	210,966
Total Surplus / (Deficit)	309,332	139,002	8,964	(279,202)	(1,936)	-	(15,822)	226,601	226,601	226,601	35,306	(123)	35,306	(123)	123	422,122

Notes:-
 1) Schedules referred to above form an integral parts of Accounts.
 2) Significant Accounting Policies & Notes to accounts - Schedule 16.
 3) As required by Section 40-B(4) of the Insurance Act, 1938 read with IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 we certify that all expenses of management in respect of life insurance business in India by the company have been fully debited to the Policyholders' Revenue Account as expenses.
 Represents Mathematical Reserves after allocation of bonus.

Segmental Balance Sheet as at 31st March 2017

Appendix - 2

Form A - BS

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAL : 142 dated 26th December 2008



Particulars	Participating Business Life (Individual)			Non Participating						Linked Business						Shareholders		As at 31st March, 2017	
	Life	Group		Individual		Life		Health		Life		Pension		Unit	Non Unit	Group	Direct		Unallocable
		Annuity	Life	Annuity	Pension	Unit	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	Non Unit						
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,589,641	-	2,589,641
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,686,056	-	2,686,056
Credit/(Debit) Fair Value Change Account	359	(13,029)	-	(12,356)	3	13	1	-	11	-	-	-	-	-	-	-	(218)	-	(25,216)
Policy Liabilities	7,753,648	8,278,146	573,802	11,461,017	808,345	996,814	147,111	-	113,128	-	2,408	-	1	-	-	-	-	-	30,134,420
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	23,095,522	-	1,408,693	-	-	-	-	-	-	-	24,605,970
Funds for discontinued policies	-	-	-	-	-	-	-	-	4,040,061	-	-	-	-	-	-	-	-	-	4,040,061
Funds For Future Appropriations	1,231,749	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,231,749
Total Liabilities																			65,262,681
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,990,906	-	2,990,906
Policyholders' Investments	8,499,216	7,776,084	565,347	11,609,155	771,821	799,345	101,438	-	125,432	-	3,228	-	98	-	-	-	-	-	30,251,164
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	27,135,583	-	1,408,693	-	-	-	-	-	-	-	28,646,031
Loan against Policies	30,207	-	-	22,186	-	-	-	-	42,105	-	-	-	-	-	-	-	-	-	94,498
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	224,826	-	224,826
Cash and Bank Balances	31	180	10	414,292	6	11	3	-	10	-	4	-	7	-	-	-	30	110	414,694
Advances and Other Assets	407,836	525,129	20,467	2,199,368	39,406	67,050	14,042	-	48,744	-	3,244	-	1	-	-	-	263,210	3,709,713	
Current Liabilities	58,381	(36,272)	(12,021)	(1,990,547)	(2,885)	130,422	31,631	-	(103,151)	-	(4,068)	-	(105)	-	-	-	460,309	(567,001)	(2,035,307)
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,425)	-
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	985,581	-	985,581
Total Assets																			65,262,681

Segmental Balance Sheet as at 31st March 2016

Particulars	Participating Business Life (Individual)			Non Participating						Linked Business						Shareholders		As at 31st March, 2016	
	Life	Group		Individual		Life		Health		Life		Pension		Unit	Non Unit	Group	Direct		Unallocable
		Annuity	Life	Annuity	Pension	Unit	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	Non Unit						
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000	-	2,500,000
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,700,000	-	1,700,000
Credit/(Debit) Fair Value Change Account	(9,513)	(24,699)	76	(5,490)	30	-	-	-	81	-	-	-	-	-	-	-	559	-	(38,956)
Policy Liabilities	6,345,738	8,471,139	604,879	6,762,786	517,661	-	13,688	-	140,758	-	2,679	-	1	-	-	-	-	-	22,859,329
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	24,591,689	-	1,629,440	-	-	-	-	-	-	-	26,302,846
Funds for discontinued policies	-	-	-	-	-	-	-	-	4,252,327	-	-	-	-	-	-	-	-	-	4,252,327
Funds For Future Appropriations	752,231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	752,231
Total Liabilities																			58,321,777
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,650,185	-	1,650,185
Policyholders' Investments	6,666,349	7,836,562	605,697	6,677,236	492,349	-	9,093	-	161,989	-	7,372	-	150	-	-	-	-	-	22,456,797
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	28,844,016	-	1,629,440	-	-	-	-	-	-	-	30,555,173
Loan against Policies	10,622	-	-	33,273	-	-	-	-	60,056	-	-	-	-	-	-	-	-	-	103,951
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	224,536	-	224,536
Cash and Bank Balances	26	112	25	477,645	21	-	22	-	20	-	16	-	10	-	-	-	32	87	478,016
Advances and Other Assets	420,988	613,319	(842)	2,411,544	25,292	-	4,574	-	(81,307)	-	(4,709)	-	(159)	-	-	-	380,358	314,288	4,083,345
Current Liabilities	(16)	(29)	(1)	(2,284,475)	(2)	-	-	-	-	-	-	-	-	-	-	-	(2)	(463,877)	(2,748,401)
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,698)	-
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,533,873	-	1,533,873
Total Assets																			58,321,777

Schedule

forming part of Financial Statements

Appendix - 2

SCHEDULE - 1 PREMIUM (Net of Service Tax)

(₹ in 000's)

Particulars	Participating Business Life (Individual)			Non-Participating Business						Linked Business			Current Year
	Group			Individual			Individual			Individual			
	Life	Annuity	Life	Life	Annuity	Pension	Health	Life	Pension	Life	Pension	Group Life	
First year premiums	79,465	-	3,822,802	-	-	1,076,519	270,423	603,967	-	-	-	23,296	6,050,292
Renewal Premiums	785,560	-	3,127,953	-	-	-	33,905	2,387,285	75,765	-	-	14,184	8,107,765
Single Premiums	262,893	-	-	304,065	95,410	-	-	288,326	74	-	-	-	950,768
Total Premiums	1,127,918	-	6,950,755	304,065	1,171,929	304,328	3,279,578	75,839	37,480	15,108,825	15,108,825		
Premium Income from Business written:													
In India	1,856,933	-	6,950,755	304,065	1,171,929	304,328	3,279,578	75,839	37,480	15,108,825	15,108,825		
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premiums	1,856,933	-	6,950,755	304,065	1,171,929	304,328	3,279,578	75,839	37,480	15,108,825	15,108,825		

SCHEDULE - 1 PREMIUM (Net of Service Tax)

(₹ in 000's)

Particulars	Participating Business Life (Individual)			Non-Participating Business						Linked Business			Previous Year
	Group			Individual			Individual			Individual			
	Life	Annuity	Life	Life	Annuity	Pension	Health	Life	Pension	Life	Pension	Group Life	
First year premiums	891,705	-	2,752,615	-	-	-	34,794	336,136	(61)	-	-	91,391	4,570,289
Renewal Premiums	1,369,864	-	1,363,470	-	-	-	-	3,061,788	103,821	-	-	-	7,495,926
Single Premiums	281,695	-	(571)	112,989	-	-	-	614,166	211	-	-	-	1,008,490
Total Premiums	2,060,692	-	4,115,514	112,989	-	-	34,794	4,012,090	103,971	91,391	13,074,705		
Premium Income from Business written:													
In India	2,060,692	-	4,115,514	112,989	-	-	34,794	4,012,090	103,971	91,391	13,074,705		
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premiums	2,060,692	-	4,115,514	112,989	-	-	34,794	4,012,090	103,971	91,391	13,074,705		

Schedule

 forming part of Financial Statements

Appendix - 2

SCHEDULE - 1A MISCELLANEOUS INCOME

Particulars	Participating Business Life (Individual)	Non-Participating Business						Linked Business		Current Year (₹ in 000's)
		Group		Individual		Health	Individual		Group Life	
		Life	Annuity	Life	Annuity		Life	Pension		
Revival Charges from Policy Holder	10,963	-	-	10,650	-	1	5	-	-	21,619
Surrender Charges	-	-	-	-	-	-	-	1,755	1,265	3,020
Provision for expenses no longer required written back	3,681	86	-	3,555	5	2	82	798	15	8,224
Others	100	1	-	2,994	6	90	14	(493)	(42)	2,668
Total	14,744	87	-	17,199	11	93	101	2,060	1,238	(2)

SCHEDULE - 1A MISCELLANEOUS INCOME

Particulars	Participating Business Life (Individual)	Non-Participating Business						Linked Business		Previous Year (₹ in 000's)
		Group		Individual		Health	Individual		Group Life	
		Life	Annuity	Life	Annuity		Life	Pension		
Revival Charges from Policy Holder	10,889	-	-	3,914	-	-	-	-	-	14,803
Surrender Charges	-	-	-	-	-	-	-	3,259	9,045	12,304
Provision for expenses no longer required written back	2,631	620	2	4,246	10	-	-	5,857	57	13,423
Others	95	-	-	(3,110)	3	-	-	4,902	1,276	3,166
Total	13,615	620	2	5,050	13	-	-	14,018	10,378	-

Schedule forming part of Financial Statements

Appendix - 2

SCHEDULE - 2 COMMISSION EXPENSES

Particulars	Participating Business Life (Individual)			Non-Participating Business						Linked Business		Current Year (₹ in 000's)
	Group			Individual			Health		Individual		Group Life	
	Life	Annuity	Life	Life	Annuity	Pension	Health	Life	Pension			
Commission paid												
Direct - First year premiums	42,347	-	1,110	-	786,313	-	79,935	76,932	52,880	-	-	1,039,517
- Renewal premiums	80,501	32	-	-	178,794	-	-	1,641	57,126	1,484	-	319,578
- Single premiums	-	-	-	-	-	2,894	1,867	-	5,776	1	-	10,538
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	122,848	1,142	-	-	965,107	2,894	81,802	78,573	115,782	1,485	-	1,369,633
Break-up of the expenses (Gross) incurred to procure business:												
Agents	13,354	10	-	-	22,018	56	618	5,100	4,581	-	-	45,737
Brokers	301	270	-	-	197	-	-	-	10	-	-	778
Corporate Agency	-	-	-	-	-	-	-	-	-	-	-	-
Bancassurance	109,193	862	-	-	942,892	2,838	81,184	73,473	111,191	1,485	-	1,323,118
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	122,848	1,142	-	-	965,107	2,894	81,802	78,573	115,782	1,485	-	1,369,633

SCHEDULE - 2 COMMISSION EXPENSES

Particulars	Participating Business Life (Individual)			Non-Participating Business						Linked Business		Previous Year (₹ in 000's)
	Group			Individual			Health		Individual		Group Life	
	Life	Annuity	Life	Life	Annuity	Pension	Health	Life	Pension			
Commission paid												
Direct - First year premiums	141,095	564	-	-	613,923	-	-	10,110	27,002	(5)	-	792,689
- Renewal premiums	83,147	21	-	-	81,142	-	-	-	73,133	1,941	-	239,384
- Single premiums	-	426	-	-	(9)	1,883	-	-	12,323	4	-	14,627
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	224,242	1,011	-	-	695,056	1,883	-	10,110	112,458	1,940	-	1,046,700
Break-up of the expenses (Gross) incurred to procure business:												
Agents	33,743	-	-	-	34,180	31	-	1,964	4,175	-	-	74,093
Brokers	306	275	-	-	196	-	-	-	13	-	-	790
Corporate Agency	-	-	-	-	-	-	-	-	-	-	-	-
Bancassurance	190,193	736	-	-	660,680	1,852	-	8,146	108,270	1,940	-	971,817
Referral	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Total	224,242	1,011	-	-	695,056	1,883	-	10,110	112,458	1,940	-	1,046,700

Schedule

forming part of Financial Statements

Appendix - 2

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Participating Business Life (Individual)		Non-Participating Business				Linked Business			Current Year (₹ in 000's)
	Group		Individual		Health	Individual		Group Life		
	Life	Annuity	Life	Annuity		Life	Pension			
Employees' remuneration & welfare benefits	105,072	203	1,145,393	8,132	19,231	92,130	288,035	917	590	1,684,499
Travel, conveyance and vehicle running expenses	3,109	2	38,786	276	514	2,966	8,973	22	6	55,155
Training expenses	2,770	-	42,804	308	533	3,073	8,703	13	1	58,636
Rents, rates & taxes	6,322	1	97,600	702	1,228	7,072	19,814	31	8	133,848
Repairs & Maintenance	4,816	1	52,810	377	672	3,874	13,475	40	4	76,764
Printing & stationery	888	-	11,477	77	231	1,219	2,254	3	1	16,309
Communication expenses	2,268	1	21,370	144	407	2,179	5,526	17	2	32,262
Legal & professional charges	7,506	1	38,244	267	659	3,614	17,279	99	3	69,464
Medical fees	152	-	10,306	(2)	6	3,252	638	-	-	14,864
Auditors' fees, expenses etc.										
a) as auditor	158	-	2,016	16	67	154	459	4	-	2,900
b) as adviser or in any other capacity, in respect of:										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	155	-	1,972	15	66	151	449	4	-	2,838
Advertisement and publicity	8,149	-	82,829	424	1,799	12,268	12,176	16	3	121,312
Interest & Bank Charges	198	-	1,999	80	27	151	504	(4)	5	3,109
Others :										
Marketing & Business Promotion Expenses	4,642	1	47,064	334	625	3,574	12,600	40	2	69,377
Policy Stamps	733	-	13,368	110	959	2,422	1,589	4	1	25,741
IT Expenses	18,724	-	83,037	519	1,992	10,371	39,486	218	3	156,583
Service Tax Expenses	622	-	3,694	17	377	284	414	11	-	5,762
Miscellaneous Expenses	2,135	55	19,879	155	254	1,319	6,650	37	3	31,252
Depreciation	12,371	-	60,738	772	1,351	7,096	26,383	139	3	110,342
Total	180,790	46,033	1,775,386	12,723	30,998	157,169	465,407	1,611	635	2,671,017

Schedule forming part of Financial Statements

Appendix - 2

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in 000's)

Particulars	Participating Business Life (Individual)		Non-Participating Business						Linked Business			Previous Year
	Group		Individual		Individual		Individual		Group Life			
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life	Pension		
Employees' remuneration & welfare benefits	206,099	214	975,147	4,224	-	13,903	248,286	4,921	189	1,524,201		
Travel, conveyance and vehicle running expenses	6,555	2	32,251	137	-	435	7,524	123	5	48,935		
Training expenses	5,987	1	30,817	129	-	401	6,545	89	1	45,252		
Rents, rates & taxes	16,548	2	87,616	365	-	1,139	17,350	199	21	130,181		
Repairs & Maintenance	8,528	1	43,115	181	-	568	9,535	140	9	65,356		
Printing & stationery	2,023	(3)	9,765	40	-	232	1,512	15	2	14,161		
Communication expenses	4,343	1	17,730	80	-	674	5,184	109	4	29,511		
Legal & professional charges	14,172	(10)	35,968	159	-	641	24,138	752	-	78,540		
Medical fees	766	3	8,323	-	-	215	690	-	-	12,749		
Auditors' fees, expenses etc.												
a) as auditor	362	-	1,812	8	-	25	405	6	-	2,700		
b) as adviser or in any other capacity, in respect of:												
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-		
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-		
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-		
c) in any other capacity	240	55	1,195	5	-	16	272	4	-	1,787		
Advertisement and publicity	16,921	6,824	80,131	343	-	4,202	15,616	153	20	124,211		
Interest & Bank Charges	387	245	1,964	8	-	26	443	7	1	3,081		
Others :												
Marketing & Business Promotion Expenses	6,784	1,897	32,426	137	-	440	8,032	140	5	49,862		
Policy Stamps	1,335	117,186	9,454	70	-	320	938	-	1	129,304		
IT Expenses	26,181	5,494	70,746	345	-	1,616	41,998	1,317	13	147,711		
Service Tax Expenses	7,348	-	30,865	113	-	462	6,308	106	1	45,205		
Miscellaneous Expenses	3,308	2,963	15,451	69	-	175	8,439	117	3	30,544		
Depreciation	19,228	4,194	55,011	691	-	1,187	29,961	915	10	111,198		
Total	347,115	230,996	1,539,787	7,104	-	26,677	433,176	9,113	285	2,594,489		

Schedule forming part of Financial Statements

Appendix - 2

SCHEDULE - 4 BENEFITS PAID (NET)

Particulars	Participating Business Life (Individual)		Non-Participating Business				Linked Business		Current Year
	Group		Individual		Health	Individual		Group Life	
	Life	Annuity	Life	Annuity		Pension	Pension		
1. Insurance Claims									
(a) Claims by Death	57,852	1,018,248	8,821	120,390	-	388	162,270	8,153	1,380,724
(b) Claims by Maturity	217,292	-	-	5,478	-	-	2,605,214	59,857	2,887,841
(c) Annuities / Pension payment	-	-	48,840	-	-	-	-	-	84,309
(d) Health	-	-	-	-	-	-	-	-	13,442
(e) Other Benefits:									
(i) Surrender	69,819	254,835	18,772	99,547	-	-	5,673,745	447,035	6,563,753
(ii) Retirement Benefits, etc.	-	666,712	-	-	-	-	-	-	693,087
(iii) Unclaimed claim investment charges	-	-	-	55,052	-	-	-	-	55,052
(iv) Refund of Premium (repudiation cases)	1,377	76	-	1,622	-	-	1,118	-	4,193
(v) Claim Settlement Expenses	1,305	836	-	1,793	10	3	3,159	1,840	9,091
Total (A)	347,645	1,940,707	76,433	283,882	40,081	391	13,587	8,445,506	11,691,492
2. Amount ceded in reinsurance:									
(a) Claims by Death	(24)	(352,753)	-	(30,967)	-	-	(5,202)	-	(388,946)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	(9,672)	-	(9,672)
(e) Other Benefits:									
(i) Surrender	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-
Total (B)	(24)	(352,753)	-	(30,967)	-	-	(5,202)	-	(398,618)
3. Amount accepted in reinsurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-
(e) Other Benefits:									
(i) Surrender	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-
Total (A + B + C)	347,621	1,587,954	76,433	252,915	40,081	391	3,915	8,440,304	11,292,874
Benefits paid to claimants: in India	347,621	1,587,954	76,433	252,915	40,081	391	3,915	8,440,304	11,292,874

Schedule forming part of Financial Statements

Appendix - 2

SCHEDULE - 4 BENEFITS PAID (NET)

(₹ in 000's)

Particulars	Participating Business Life (Individual)		Non-Participating Business						Linked Business		Previous Year
	Group		Individual		Individual		Individual		Group Life		
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension			
1. Insurance Claims											
(a) Claims by Death	82,957	850,194	8,988	112,504	14,544	-	-	188,883	9,132	-	1,267,202
(b) Claims by Maturity	255,242	-	-	1,241	-	-	-	2,039,569	104,912	-	2,400,964
(c) Annuities / Pension payment	-	-	51,104	-	34,107	-	-	-	-	-	85,211
(d) Health	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:											
(i) Surrender	35,170	83,162	-	73,365	-	-	-	2,959,625	1,391,344	-	4,542,666
(ii) Retirement Benefits, etc.	-	579,951	1,125	-	-	-	-	-	-	12,513	593,589
(iii) Unclaimed claim investment charges	-	-	-	14,095	-	-	-	-	-	-	14,095
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	540	318	-	937	-	-	-	285	274	-	2,354
Total (A)	373,909	1,513,625	61,217	202,142	48,651	-	-	5,188,362	1,505,662	12,513	8,906,081
2. Amount ceded in reinsurance:											
(a) Claims by Death	(7,214)	(267,321)	-	(38,456)	-	-	-	6,090	-	-	(306,901)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:											
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-
Total (B)	(7,214)	(267,321)	-	(38,456)	-	-	-	6,090	-	-	(306,901)
3. Amount accepted in reinsurance:											
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:											
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	366,695	1,246,304	61,217	163,686	48,651	-	-	5,194,452	1,505,662	12,513	8,599,180
Benefits paid to claimants: in India	366,695	1,246,304	61,217	163,686	48,651	-	-	5,194,452	1,505,662	12,513	8,599,180

Schedule

 forming part of Financial Statements for the year ended 31st March, 2017

Appendix 3 : Summary of Financial Statements

(₹ in lakhs)

Sr. No.	Particulars	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Policyholders' Account							
1	Gross premium income (Net of Service tax)	151,088	130,747	113,468	94,875	106,880	127,195
2	Net premium income #	147,981	127,766	113,051	94,619	106,650	127,053
3	Income from investments (Net) @	69,619	15,161	84,917	51,828	26,593	2,639
4	Other Income	355	437	805	1,255	440	314
5	Amount transferred from Shareholders' account	731	2,971	5,346	9,544	6,816	-
6	Total Income	218,686	146,335	204,119	157,246	140,499	130,006
7	Commissions (Net)	13,696	10,467	8,437	7,354	5,834	5,137
8	Brokerage	-	-	-	-	-	-
9	Operating Expenses related to insurance business**	27,570	26,934	23,333	21,860	17,099	15,407
10	Provisions for tax	-	-	-	-	-	-
11	Total Expenses	41,266	37,401	31,770	29,214	22,933	20,544
12	Payment to policy holders*	112,940	86,001	77,496	44,096	18,182	1,626
13	Increase in actuarial liability	72,751	54,563	20,883	37,423	45,558	44,781
14	Provision for Linked Liabilities	(19,091)	(36,710)	62,013	42,384	50,792	69,703
15	Surplus/ (Deficit) from operations	10,820	5,080	11,957	4,129	3,034	(6,648)
Shareholders' Account							
16	Total income under Shareholders' Account	7,408	5,741	1,113	1,666	2,252	2,562
17	Total expenses under Shareholders' Account	1,925	3,474	5,629	9,736	6,993	1,062
18	Profit/ (loss) before tax	5,483	2,267	1,309	(4,584)	(1,706)	(2,537)
19	Prior period expenses	-	5	21	70	153	23
20	Provisions for tax	-	-	-	-	-	-
21	Profit/ (loss) after tax	5,483	2,262	1,287	(4,654)	(1,860)	(2,560)
22	Profit/ (loss) carried to Balance Sheet	(9,856)	(15,339)	(17,601)	(18,889)	(14,234)	(9,495)
Miscellaneous							
(A) Policyholders' account:							
23	Total funds (including unit linked funds)	599,872	541,272	522,682	434,021	353,457	257,262
24	Total investments (including unit linked investments)	599,872	541,272	522,682	434,021	353,457	257,262
25	Yield on investments (%) (excluding unit linked investments)	9.47%	8.43%	9.10%	9.10%	9.51%	8.26%
(B) Shareholders' account:							
26	Total funds	42,899	26,667	24,399	23,102	27,693	29,537
27	Total investments	29,909	16,502	15,946	17,689	22,156	25,848
28	Yield on investments (%)	7.95%	7.89%	7.13%	8.15%	8.36%	7.58%
29	Yield on total investments (excluding unit linked investments)	9.38%	8.39%	8.93%	8.97%	9.22%	7.94%
30	Paid up equity capital	25,896	25,000	25,000	25,000	25,000	25,000
31	Net worth	42,899	26,667	24,399	23,102	27,693	29,537
32	Total Assets	642,771	567,939	547,081	457,123	381,150	286,799
33	Earning per share (₹)	2.19	0.90	0.51	(1.86)	(0.74)	(1.02)
34	Book value per share (₹) (Capital + Surplus/Loss) divided by nos. of shares	16.57	10.67	9.76	9.24	11.08	11.81

Notes:

- 1) Net Premium Income = Net of reinsurance
 - 2) Income from investments = Net of losses on sale of investments
 - 3) Total funds under Policyholders Account = Fair Value Change Account + Policyholders Liabilities + Balance in Funds for Future Appropriations + Insurance Reserves
 - 4) Total Funds under Shareholders Account = Share Capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/Profit & Loss Account
 - 5) Net worth = Share capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/Profit & Loss Account
 - 6) Total Assets = Total Application of Funds - Debit Balance in Revenue/Profit & Loss Account
- # Net of reinsurance
 @ Net of losses
 * includes Interim Bonuses paid
 ** includes Service Tax on Linked Charges & Provision for Doubtful Debts

Schedule forming part of Financial Statements for the year ended 31st March, 2017

Appendix 4 : Controlled Fund

(₹ in crores)

Particulars	FY 2016-17	FY 2015-16
1) Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating	898.57	708.84
Individual Assurance	775.36	634.57
Individual Pension	-	-
Fair Value Change Account	0.04	(0.95)
Funds for Future Appropriations	123.17	75.22
Non-participating*	2,235.54	1,648.38
Individual Assurance	1,157.66	690.63
Group Assurance	827.82	847.12
Individual Annuity	80.83	51.77
Group Annuity	57.38	60.49
Individual Pension	99.68	-
Individual Health	14.71	1.37
Fair Value Change Account	(2.54)	(3.00)
*includes non unit portion of linked business		
Linked	2,864.61	3,055.51
Individual Assurance	2,309.55	2,459.17
Group Assurance	-	-
Individual Pension	140.87	162.94
Group Superannuation	-	-
Group Gratuity	6.90	5.57
Group Leave encashment	3.28	2.60
Discontinued Policy Fund	404.01	425.23
Total (A)	5,998.72	5,412.73
Shareholders' Fund		
Paid up Capital	258.96	250.00
Reserves & Surplus	268.61	170.00
Fair Value Change Account	(0.02)	0.06
Total (B)	527.55	420.06
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c	(98.56)	(153.38)
Total (C)	(98.56)	(153.38)
Total shareholders' funds (B+C)	428.99	266.68
Controlled Fund (Total (A+B+C))	6,427.71	5,679.41
2) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	5,679.41	5,470.82
Add: Inflow		
Income:		
Premium Income	1,510.88	1,307.47
Less: Reinsurance ceded	31.07	29.81
Net Premium	1,479.81	1,277.66
Investment Income	696.19	151.61
Other Income	3.55	4.37
Funds transferred from Shareholders' Accounts	7.31	29.71
Total Income	2,186.86	1,463.35

Appendix 4 : Controlled Fund

(₹ in crores)

Particulars	FY 2016-17	FY 2015-16
Less: Outgo		
(i) Benefits paid (Net)	1,129.29	859.92
(ii) Interim Bonus Paid	0.12	0.09
(iii) Change in Valuation of Liability	536.59	178.53
(iv) Commission	136.96	104.67
(v) Operating Expenses*	275.70	269.34
(vi) Provision for Taxation	-	-
Total Outgo	2,078.66	1,412.55
Surplus of the Policyholders' Fund	108.20	50.80
Less: Transferred to Shareholders' Account	60.26	43.33
Less: transferred to Balance Sheet	-	-
Net flow in Policyholders' account	47.94	7.47
Add: Net income in Shareholders' Fund	54.83	22.62
Net Inflow / Outflow	102.77	30.09
Add: Surplus in Revenue-Participating/Annuity Segment	-	-
Add: Change in Valuation liabilities	536.59	178.53
Add: Change in fair value of Policyholders	1.45	(0.09)
Add: Change in fair value of Shareholders	(0.08)	0.06
Add: Increase in Paid up Capital	107.57	-
Closing Balance of Controlled Fund	6,427.71	5,679.41
As Per Balance Sheet	6,427.71	5,679.41
Difference, if any	-	-
3) Reconciliation with Shareholders' and Policyholders' Funds		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	2,357.20	1,804.20
Add: Surplus of Revenue Account	47.95	7.47
Add: Credit/Fair Value change account	1.45	(0.09)
Add: Change in valuation Liabilities	727.51	545.62
Add: Change in Surrendered Policy Fund Liabilities	-	-
Total	3,134.11	2,357.20
As per Balance Sheet	3,134.11	2,357.20
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	3,055.52	3,422.62
Add: Surplus/(Deficit) of the Revenue Account	-	-
Add: Change in valuation Liabilities	(190.91)	(367.10)
Total	2,864.61	3,055.52
As per Balance Sheet	2,864.61	3,055.52
Difference, if any	-	-
3.3 Shareholders' Funds		
Opening Balance of Shareholders' Fund	266.67	243.99
Add: Net income of Shareholders' account (P&L)	54.83	22.62
Add: Fair Value change	(0.08)	0.06
Add: Infusion of Capital	107.57	-
Closing Balance of the Shareholders' funds	428.99	266.67
As per Balance Sheet	428.99	266.67
Difference, if any	-	-

(*including provision for doubtful debts and service tax on Linked Charges)

Revenue Account

Appendix - 5

for the year ended 31st March, 2017

Annexure to Revenue Account - Break-up of Unit Linked Business (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAL : 142 dated 26th December 2008

Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit Linked
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
Premiums earned – net									
(a) Premium	149,197	3,130,381	1,558	74,281	75,839	37,480	37,480	37,480	3,392,897
(b) Reinsurance ceded	(5,539)	-	(1)	-	(1)	-	-	-	(5,540)
Income from Investments									
(a) Interest, Dividend & Rent - Gross	13,897	1,207,131	347	49,304	49,651	3	7,401	7,404	1,278,083
(b) Profit on sale/redemption of investments	2,571	2,086,763	48	140,567	140,615	-	506	506	2,230,455
(c) Loss on sale/redemption of investments	-	(135,104)	-	(12,664)	(12,664)	-	(29)	(29)	(147,797)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-
(e) Unrealised gain/(loss)	-	997,825	-	67,440	67,440	-	1,514	1,514	1,066,779
Other income:									
(a) Linked Income	551,388	(551,388)	21,409	(21,409)	-	397	(397)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-
(c) Miscellaneous Income	2,781	(721)	1,290	(52)	1,238	2	(4)	(2)	3,296
TOTAL (A)	714,295	6,734,887	24,651	297,467	322,118	402	46,471	46,873	7,818,173
Commission	115,782	-	1,485	-	1,485	-	-	-	117,267
Operating Expenses related to Insurance Business	465,407	-	1,611	-	1,611	635	-	635	467,653
Provision for doubtful debts	(24)	-	-	-	-	-	-	-	(24)
Bad debts written off	33	-	-	-	-	-	-	-	33
Service tax charge on linked charges	-	82,147	-	3,190	3,190	-	59	59	85,396
Provision for Taxation	-	-	-	-	-	-	-	-	-
TOTAL (B)	581,198	82,147	3,096	3,190	6,286	635	59	694	670,325

Revenue Account

for the year ended 31st March, 2017

Appendix - 5

Annexure to Revenue Account - Break-up of Unit Linked Business (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(₹ in 000's)									
Benefits Paid (Net)	UL2	79,129	8,361,175	8,440,304	1,864	515,021	516,885	-	26,375	26,375	8,983,564
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies											
(a) Gross		(27,630)	-	(27,630)	(270)	-	(270)	-	-	-	(27,900)
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds		-	(1,496,169)	(1,496,169)	-	(220,744)	(220,744)	-	20,037	20,037	(1,696,876)
(e) Transfer to Discontinued Funds		-	(212,266)	(212,266)	-	-	-	-	-	-	(212,266)
TOTAL (C)		51,499	6,652,740	6,704,239	1,594	294,277	295,871	-	46,412	46,412	7,046,522
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		81,598	-	81,598	19,961	-	19,961	(233)	-	(233)	101,326
Amount transferred from Shareholder's Account (Non-Technical Account)		-	-	-	-	-	-	-	233	233	233
APPROPRIATIONS											
Transfer to Shareholders' a/c		81,598	-	81,598	19,961	-	19,961	-	-	-	101,559
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
TOTAL (D)		81,598	-	81,598	19,961	-	19,961	-	-	-	101,559

Revenue Account for the year ended 31st March, 2016

Appendix - 5

Annexure to Revenue Account - Break-up of Unit Linked Business (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAL : 142 dated 26th December 2008

Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total Unit Linked
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
Premiums earned – net								
(a) Premium		189,185	3,822,905	4,012,090	1,430	102,541	103,971	91,391
(b) Reinsurance ceded		(7,905)	-	(7,905)	(3)	-	(3)	-
Income from Investments								
(a) Interest, Dividend & Rent - Gross		15,328	1,346,848	1,362,176	550	79,973	80,523	3,222
(b) Profit on sale/redemption of investments		2,732	965,938	968,670	74	331,251	331,325	1
(c) Loss on sale/redemption of investments		-	(424,741)	(424,741)	-	(50,298)	(50,298)	(5)
(d) Transfer/Gain on revaluation/change in fair value		-	-	-	-	-	-	-
(e) Unrealised gain/(loss)		-	(2,094,698)	(2,094,698)	-	(452,643)	(452,643)	(192)
Other income:								
(a) Linked Income	UL1	655,770	(655,770)	-	32,683	(32,683)	-	162
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-
(c) Miscellaneous Income		10,827	3,191	14,018	10,377	1	10,378	1
TOTAL (A)		865,937	2,963,673	3,829,610	45,111	(21,858)	23,253	163
Commission		112,458	-	112,458	1,941	-	1,941	-
Operating Expenses related to Insurance Business		433,176	-	433,176	9,114	-	9,114	285
Provision for doubtful debts		479	-	479	11	-	11	-
Bad debts written off		131	-	131	-	-	-	-
Service tax charge on linked charges		-	91,338	91,338	-	4,510	4,510	23
Provision for Taxation		-	-	-	-	-	-	-
TOTAL (B)		546,244	91,338	637,582	11,066	4,510	15,576	285
								23
								308
								653,466

Revenue Account

for the year ended 31st March, 2016

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Annexure to Revenue Account - Break-up of Unit Linked Business (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit Linked	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
Benefits Paid (Net)	100,944	5,093,508	5,194,452	472	1,505,190	1,505,662	-	12,513	12,513	6,712,627
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies										
(a) Gross	(7,852)	-	(7,852)	(1,733)	-	(1,733)	1	-	1	(9,584)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds	-	(2,804,867)	(2,804,867)	-	(1,531,558)	(1,531,558)	-	81,718	81,718	(4,254,707)
(e) Transfer to Discontinued Funds	-	583,694	583,694	-	-	-	-	-	-	583,694
TOTAL (C)	93,092	2,872,335	2,965,427	(1,261)	(26,368)	(27,629)	1	94,231	94,232	3,032,030
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	226,601	-	226,601	35,306	-	35,306	(123)	-	(123)	261,784
Amount transferred from Shareholder's Account (Non-Technical Account)										
APPROPRIATIONS										
Transfer to Shareholders' a/c	226,601	-	226,601	35,306	-	35,306	-	-	-	261,907
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	226,601	-	226,601	35,306	-	35,306	-	-	-	261,907

(₹ in 000's)

Schedule forming part of Financial Statements

Appendix - 5



Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2017

(₹ in 000's)

Particulars	Linked Life													Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Plus Fund	Individual Life - Plus Growth		Individual Life - Plus Equity Fund	Individual Life - Income Fund
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	6,887	982	18,056	2,951	49,124	19,329	53,832	41,863	8,800	21,991	18,160	16,434	16,837	9,996	285,242	
Policy Administration Charges	2,364	460	4,970	1,108	8,646	3,227	9,500	7,361	2,375	-	14,193	13,798	14,133	7,200	89,335	
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charges	2,642	600	9,900	1,527	20,216	10,849	22,063	19,986	6,124	-	11,946	12,114	11,880	6,064	135,911	
Rider Premium Charges	496	93	667	276	2,481	1,037	2,904	1,903	179	-	-	-	-	-	10,036	
Discontinuance Charges	-	-	237	-	136	192	345	409	260	-	7,740	9,103	7,267	5,175	30,864	
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	12,389	2,135	33,830	5,862	80,603	34,634	88,644	71,522	17,738	21,991	52,039	51,449	50,117	28,435	551,388	

Schedule

forming part of Financial Statements

Appendix - 5

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2017

(₹ in 000's)

Particulars	Linked Pension										Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex	Individual Pension - Apex		
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	3,022	383	2,780	1,387	3,378	558	3,675	1,763	16,946			
Policy Administration Charges	732	106	705	350	974	111	923	467	4,368			
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	11	2	12	6	12	2	14	6	65			
Rider Premium Charges	8	-	5	4	7	-	5	1	30			
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,773	491	3,502	1,747	4,371	671	4,617	2,237	21,409			

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2017

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	Linked Group	
Fund Administration charges	-	-	-
Fund Management charge	387	387	387
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Premium Redirection Charge	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	10	10	10
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	397	397	397

Schedule forming part of Financial Statements

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Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2016

(₹ in 000's)

Particulars	Linked Life													Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex - Equity	Individual - Apex - Bond	Individual - Apex - Growth	Individual - Apex - Balanced	Individual Life - Express - Balanced	Discontinued Policies Fund	Individual Life - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund		Individual Life - Income Fund		
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	8,022	1,046	18,436	3,456	64,313	19,783	67,100	47,621	8,358	21,425	12,576	11,743	8,274	306,491			
Policy Administration Charges	3,207	566	6,155	1,431	12,189	3,612	12,800	8,964	2,840	-	17,858	15,468	9,911	112,036			
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	1	-	-	-	-	-	1	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	3,208	701	11,711	1,807	27,204	12,616	29,445	24,698	7,074	-	17,187	14,748	10,045	177,823			
Rider Premium Charges	648	138	867	355	3,047	1,182	3,556	2,221	225	-	-	-	-	12,239			
Discontinuance Charges	-	-	1,518	-	547	948	1,180	1,330	1,310	-	11,128	11,766	8,008	47,180			
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,085	2,451	38,687	7,049	107,300	38,141	114,081	84,835	19,807	21,425	58,756	49,967	37,675	655,770			

Schedule

forming part of Financial Statements

Appendix - 5

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2016

(₹ in 000's)

Particulars	Linked Pension										Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced				
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	4,094	460	3,767	1,904	5,458	1,071	6,037	2,682			25,473	
Policy Administration Charges	1,049	141	1,045	527	1,629	189	1,580	764			6,924	
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	45	6	45	23	43	6	46	21			235	
Rider Premium Charges	13	1	7	7	11	-	9	3			51	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,201	608	4,864	2,461	7,141	1,266	7,672	3,470			32,683	

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2016

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNT 142	
Fund Administration charges	-	-	-
Fund Management charge	159	159	159
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Premium Redirection Charge	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	3	3	3
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	162	162	162

Schedule forming part of Financial Statements

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Schedule-UL2

Benefits Paid (Net) for the year ended 31st March, 2017

(₹ in 000's)

Particulars	Linked Life		Linked Pension		Linked Group		Total
	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	
1. Insurance Claims							
(a) Claims by Death,	80,048	82,222	24	8,129	-	-	170,423
(b) Claims by Maturity,	-	2,605,214	-	59,857	-	-	2,665,071
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-
(i) Surrender	6	5,673,739	-	447,035	-	-	6,120,780
(ii) Retirement Benefits, etc.	-	-	-	-	-	26,375	26,375
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	1,118	-	-	-	-	-	1,118
(v) Claim Settlement Expenses	3,159	-	1,840	-	-	-	4,999
Total (A)	84,331	8,361,175	1,864	515,021	26,375	26,375	8,988,766
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(5,202)	-	-	-	-	-	(5,202)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-
(i) Surrender	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (B)	(5,202)	-	-	-	-	-	(5,202)
3. Amount accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-
(i) Surrender	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	79,129	8,361,175	1,864	515,021	26,375	26,375	8,983,564
Benefits paid to claimants: in India	79,129	8,361,175	1,864	515,021	26,375	26,375	8,983,564

Fund Balance Sheet as at 31st March 2017

Appendix - 5

Form A-BS (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Particulars	Schedule	Linked Pension										Total	
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced		
Sources of Funds													
Policyholders' Funds:													
Policyholder Contribution	F - 1	(154,934)	(11,108)	(141,853)	(82,705)	(210,646)	(29,796)	(248,240)	(97,453)	(97,453)	(97,453)	(97,453)	(976,735)
Revenue Account		351,624	47,937	332,430	192,423	527,459	81,519	593,584	258,454	258,454	258,454	258,454	2,385,430
Total		196,690	36,829	190,577	109,718	316,813	51,723	345,344	161,001	161,001	161,001	161,001	1,408,695
Application of Funds:													
Investments	F - 2	191,461	34,711	178,014	102,151	304,813	49,213	332,601	151,337	151,337	151,337	151,337	1,344,301
Current Assets	F - 3	5,238	2,139	12,571	7,571	13,041	2,558	14,203	12,615	12,615	12,615	12,615	69,936
Less: Current Liabilities and Provisions	F - 4	9	21	8	4	1,041	48	1,460	2,951	2,951	2,951	2,951	5,542
Net Current Assets		5,229	2,118	12,563	7,567	12,000	2,510	12,743	9,664	9,664	9,664	9,664	64,394
Total		196,690	36,829	190,577	109,718	316,813	51,723	345,344	161,001	161,001	161,001	161,001	1,408,695
Net Asset Value per Unit:													
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		196,690	36,829	190,577	109,718	316,813	51,723	345,344	161,001	161,001	161,001	161,001	1,344,301
(b) Number of Units outstanding (In 000's)		6,839	2,027	7,574	5,012	17,138	2,954	18,539	8,710	8,710	8,710	8,710	69,936
(c) NAV per Unit (a)/(b)		28.7612	18.1678	25.1606	21.8922	18.4863	17.5102	18.6283	18.4850	18.4850	18.4850	18.4850	19.3750

Form A-BS (UL) Fund Balance Sheet as at 31st March 2017

Particulars	Schedule	Linked Group		Total
		Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNI 142	
Sources of Funds				
Policyholders' Funds:				
Policyholder Contribution	F - 1	89,982		89,982
Revenue Account		11,772		11,772
Total		101,754		101,754
Application of Funds:				
Investments	F - 2	98,035		98,035
Current Assets	F - 3	3,720		3,720
Less: Current Liabilities and Provisions	F - 4	1		1
Net Current Assets		3,719		3,719
Total		101,754		101,754
Net Asset Value per Unit:				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		101,754		101,754
(b) Number of Units outstanding (In 000's)		8,934		8,934
(c) NAV per Unit (a)/(b)		11.39		11.39

Fund Balance Sheet as at 31st March 2016

Appendix - 5

Form A-BS (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Particulars	Schedule	Linked Pension								Total	
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension - Apex		
Sources of Funds											
Policyholders' Funds:											
Policyholder Contribution	F - 1	(110,671)	(5,942)	(98,945)	(59,176)	(93,169)	(14,155)	(113,624)	(40,535)		(536,217)
Revenue Account		319,048	44,820	306,090	179,387	470,907	76,132	534,984	234,289		2,165,657
Total		208,377	38,878	207,145	120,211	377,738	61,977	421,360	193,754		1,629,440
Application of Funds:											
Investments	F - 2	193,196	37,442	206,667	117,200	356,712	60,753	430,603	194,118		1,596,691
Current Assets	F - 3	15,373	1,438	2,598	3,020	29,580	2,296	6,769	4,235		65,309
Less: Current Liabilities and Provisions	F - 4	192	2	2,120	9	8,554	1,072	16,012	4,599		32,560
Net Current Assets		15,181	1,436	478	3,011	21,026	1,224	(9,243)	(364)		32,749
Total		208,377	38,878	207,145	120,211	377,738	61,977	421,360	193,754		1,629,440
Net Asset Value per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		208,377	38,878	207,145	120,211	377,738	61,977	421,360	193,754		
(b) Number of Units outstanding (In 000's)		8,529	2,327	9,425	6,160	24,088	3,905	26,477	12,008		
(c) NAV per Unit (a)/(b)		24.4322	16.7065	21.9786	19.5162	15.6815	15.8727	15.9140	16.1347		

(₹ in 000's)

Form A-BS (UL) Fund Balance Sheet as at 31st March 2016

Particulars	Schedule	Linked Group		Total
		Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNI 142	
Sources of Funds				
Policyholders' Funds:				
Policyholder Contribution	F - 1	78,878		78,878
Revenue Account		2,839		2,839
Total		81,717		81,717
Application of Funds:				
Investments	F - 2	78,955		78,955
Current Assets	F - 3	2,764		2,764
Less: Current Liabilities and Provisions	F - 4	2		2
Net Current Assets		2,762		2,762
Total		81,717		81,717
Net Asset Value per Unit:				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		81,717		
(b) Number of Units outstanding (In 000's)		7,900		
(c) NAV per Unit (a)/(b)		10.3441		

(₹ in 000's)

Fund Revenue Account for the year ended 31st March 2017

Appendix - 5

Form A-RA (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAL : 142 dated 26th December 2008

Particulars	Schedule	Linked Pension										Total			
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension - Apex Balanced				
Income from Investments															
Interest Income		293	3,058	4,900	6,598	316	4,322	9,180	7,089						35,756
Dividend Income		2,552	1,783	4,225	475	4,225		3,294	1,219						13,548
Profit/Loss on Sale of Investments (Net)		18,466	439	11,784	2,250	36,976	407	45,419	12,162						127,903
Unrealized Gain/Loss*		15,658	191	11,932	5,740	20,114	1,436	6,079	6,290						67,440
Miscellaneous Income/(Expenses)		(21)	(1)	-	(1)	(14)	-	(11)	(4)						(52)
Total (A)		36,948	3,687	30,399	15,062	61,617	6,165	63,961	26,756						244,595
Fund Management Expenses		3,022	383	2,780	1,387	3,377	558	3,675	1,763						16,945
Service tax on linked charges		600	79	557	279	696	107	744	355						3,417
Fund Administration Expenses		-	-	-	-	-	-	-	-						-
Other Charges	F-5	750	108	722	360	992	113	942	473						4,460
Total (B)		4,372	570	4,059	2,026	5,065	778	5,361	2,591						24,822
Net Income for the period (A-B)		32,576	3,117	26,340	13,036	56,552	5,387	58,600	24,165						219,773
Add: Balance at the beginning of the year		319,048	44,820	306,090	179,387	470,907	76,132	534,984	234,289						2,165,657
Fund revenue account at the end of the period		351,624	47,937	332,430	192,423	527,459	81,519	593,584	258,454						2,385,430

* Net change in mark to market value of Investments

Form A-RA (UL)

Fund Revenue Account for the year ended 31st March 2017

Particulars	Schedule	Linked Group		Total
		Group Debt Fund	Linked Group	
		ULGF 003 20/03/15	SUD-GN-BNT 142	
Income from Investments				
Interest Income		7,401	7,401	7,401
Dividend Income		-	-	-
Profit/Loss on Sale of Investments (Net)		477	477	477
Unrealized Gain/Loss*		1,514	1,514	1,514
Miscellaneous Income/(Expenses)		(4)	(4)	(4)
Total (A)		9,388	9,388	9,388
Fund Management Expenses		387	387	387
Service tax on linked charges		58	58	58
Fund Administration Expenses		-	-	-
Other Charges	F-5	10	10	10
Total (B)		455	455	455
Net Income for the period (A-B)		8,933	8,933	8,933
Add: Balance at the beginning of the year		2,839	2,839	2,839
Fund revenue account at the end of the period		11,772	11,772	11,772

* Net change in mark to market value of Investments

Fund Revenue Account for the year ended 31st March 2016

Appendix - 5

Form A-RA (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Particulars	Schedule	Linked Pension										Total						
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension - Apex Bond		Individual Pension - Apex Growth	Individual Pension - Apex Balanced				
Income from Investments																		
Interest Income		791	3,911	6,970	9,319	1,050	8,923	14,948	11,086	56,998								
Dividend Income		3,742	-	2,718	798	7,680	-	6,225	1,810	22,973								
Profit/Loss on Sale of Investments (Net)		37,067	(71)	23,384	2,891	103,418	1,471	90,987	21,806	280,953								
Unrealized Gain/Loss*		(62,146)	(111)	(42,025)	(8,990)	(160,490)	(2,667)	(139,690)	(36,523)	(452,642)								
Miscellaneous Income/(Expenses)		2	(1)	1	(1)	(1)	(2)	1	(1)	-								
Total (A)		(20,544)	3,728	(8,952)	4,017	(48,341)	7,725	(27,529)	(1,822)	(91,718)								
Fund Management Expenses		4,094	460	3,767	1,904	5,458	1,071	6,038	2,682	25,474								
Service tax on linked charges		759	92	716	363	1,046	181	1,128	504	4,789								
Fund Administration Expenses		-	-	-	-	-	-	-	-	-								
Other Charges	F-5	1,107	148	1,097	557	1,683	195	1,635	788	7,210								
Total (B)		5,960	700	5,580	2,824	8,187	1,447	8,801	3,974	37,473								
Net Income for the period (A-B)		(26,504)	3,028	(14,532)	1,193	(56,528)	6,278	(36,330)	(5,796)	(129,191)								
Add: Balance at the beginning of the year		345,552	41,792	370,622	178,194	577,435	69,854	571,314	240,085	2,294,848								
Fund revenue account at the end of the period		319,048	44,820	306,090	179,387	470,907	76,132	554,984	234,289	2,165,657								

* Net change in mark to market value of Investments

Form A-RA (UL)

Fund Revenue Account for the year ended 31st March 2016

Particulars	Schedule	Linked Group		Total
		Group Debt Fund	Linked Group	
		ULGF 003 20/03/15	SUD-GN-BNT 142	
Income from Investments				
Interest Income		3,221	-	3,221
Dividend Income		-	-	-
Profit/Loss on Sale of Investments (Net)		(4)	(4)	(8)
Unrealized Gain/Loss*		(192)	(192)	(384)
Miscellaneous Income/(Expenses)		(1)	(1)	(2)
Total (A)		3,024	3,024	6,048
Fund Management Expenses		159	159	318
Service tax on linked charges		23	23	46
Fund Administration Expenses		-	-	-
Other Charges	F-5	3	3	6
Total (B)		185	185	370
Net Income for the period (A-B)		2,839	2,839	5,678
Add: Balance at the beginning of the year		-	-	-
Fund revenue account at the end of the period		2,839	2,839	5,678

* Net change in mark to market value of Investments

Schedule forming part of Financial Statements

Appendix - 5



Schedule to Fund Balance Sheet

Schedule-F - 1

Policyholders' Contribution as at 31st March 2017

(₹ in 000's)

Particulars	Linked Life												Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Opening Balance	48,302	30,910	878,353	61,919	3,594,189	1,509,312	3,855,727	3,011,957	615,383	3,546,734	1,314,996	1,191,717	1,190,223	707,217	21,556,939
Add: Additions during the year*	30,107	7,987	208,770	17,569	322,606	250,416	362,908	359,059	144,354	1,769,648	630,037	656,100	689,029	319,391	5,767,981
Less: Deductions during the year*	90,289	18,231	533,653	40,603	2,265,747	580,837	2,342,197	1,433,412	292,683	2,288,957	315,375	311,456	271,271	191,726	10,976,437
Closing Balance	(11,880)	20,666	553,470	38,885	1,651,048	1,178,891	1,876,438	1,937,604	467,054	3,027,425	1,629,658	1,536,361	1,607,981	834,882	16,348,483

*Additions represents units creation and deductions represent unit cancellations

Schedule-F - 1

Policyholders' Contribution as at 31st March 2017

(₹ in 000's)

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	
Opening Balance	(110,671)	(5,942)	(98,945)	(59,176)	(93,169)	(14,155)	(40,535)	(113,624)	(40,535)	(536,217)	
Add: Additions during the year*	16,759	6,399	14,722	8,214	19,279	3,918	10,267	27,030	10,267	106,588	
Less: Deductions during the year*	61,022	11,565	57,630	31,743	136,756	19,559	67,185	161,646	67,185	547,106	
Closing Balance	(154,934)	(11,108)	(141,853)	(82,705)	(210,646)	(29,796)	(97,453)	(248,240)	(97,453)	(976,755)	

*Additions represents units creation and deductions represent unit cancellations

Schedule-F - 1

Policyholders' Contribution as at 31st March 2017

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	Group Equity Fund	
Opening Balance	78,878	78,878	157,756
Add: Additions during the year*	37,480	37,480	74,960
Less: Deductions during the year*	26,376	26,376	52,752
Closing Balance	89,982	89,982	179,964

*Additions represents units creation and deductions represent unit cancellations

Schedule forming part of Financial Statements

Appendix - 5

Schedule to Fund Balance Sheet

Schedule-F - 1

Policyholders' Contribution as at 31st March 2016

(₹ in 000's)

Particulars	Linked Life											Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund
Opening Balance	188,813	51,035	880,018	142,747	4,608,804	1,633,264	4,852,793	3,535,632	544,290	3,285,781	821,146	738,193	573,354	22,800,478
Add: Additions during the year*	40,557	8,200	323,781	23,805	626,012	320,658	639,591	525,508	206,579	2,183,738	618,414	638,118	328,382	7,115,505
Less: Deductions during the year*	181,068	28,325	325,446	104,633	1,640,627	444,610	1,636,657	1,049,183	135,486	1,922,785	247,843	186,088	194,519	8,359,044
Closing Balance	48,302	30,910	878,353	61,919	3,594,189	1,509,312	3,855,727	3,011,957	615,383	3,546,734	1,191,717	1,190,223	707,217	21,556,939

*Additions represents units creation and deductions represent unit cancellations

Schedule-F - 1

Policyholders' Contribution as at 31st March 2016

(₹ in 000's)

Particulars	Linked Pension											Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	
Opening Balance	6,689	11,437	23,303	19,922	257,822	106,233	293,568	147,175	866,149			
Add: Additions during the year*	36,088	8,500	28,100	22,599	59,652	36,986	59,221	26,927	278,073			
Less: Deductions during the year*	153,448	25,879	150,348	101,697	410,643	157,374	466,413	214,637	1,680,439			
Closing Balance	(110,671)	(5,942)	(98,945)	(59,176)	(93,169)	(14,155)	(113,624)	(40,535)	(536,217)			

*Additions represents units creation and deductions represent unit cancellations

Schedule-F - 1

Policyholders' Contribution as at 31st March 2016

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNT 142	
Opening Balance	-	-	-
Add: Additions during the year*	91,391	-	91,391
Less: Deductions during the year*	12,513	-	12,513
Closing Balance	78,878	78,878	78,878

*Additions represents units creation and deductions represent unit cancellations

Schedule forming part of Financial Statements

Appendix - 5

Schedule to Fund Balance Sheet Schedule-F - 2 Investments as at 31st March 2017

(₹ in 000's)

Particulars	Linked Life													Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Growth	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Approved Investments																		
Government Bonds	-	50,690	110,066	79,086	-	689,478	434,705	664,071	159,026	3,249,982	612,855	281,501	-	459,765	-	6,791,225		
Corporate Bonds	-	25,304	57,356	53,377	-	590,950	328,985	503,868	79,687	-	191,457	44,698	-	255,286	-	2,130,968		
Infrastructure Bonds	-	11,019	57,271	9,617	-	372,364	358,940	412,168	102,032	-	112,788	49,831	-	75,576	-	1,561,606		
Equity	407,406	-	872,448	77,125	3,849,283	-	3,195,607	1,901,776	188,343	-	510,975	935,420	1,280,803	-	13,219,186			
Money market	23,622	108	20,368	18	76,745	10,733	51,523	50,414	10,183	794,671	53,562	52,992	203,040	5,106	1,353,085			
Mutual Funds	-	2,000	17,400	7,500	100,000	1,400	9,000	50,300	6,000	-	63,800	63,900	12,700	5,500	339,500			
Deposit with banks	-	-	-	-	-	19,000	19,000	19,000	-	-	19,000	-	-	16,000	-	92,000		
Total	431,028	89,121	1,134,909	226,733	4,026,028	1,683,925	4,397,760	3,601,597	545,271	4,044,653	1,564,437	1,428,342	1,496,543	817,233	25,487,570			
Other Investments																		
Corporate Bonds	-	-	-	-	-	30,507	50,861	53,907	20,330	-	50,884	5,077	-	22,337	-	233,903		
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	21,438	-	50,728	3,055	204,233	-	196,548	115,537	12,105	-	31,074	57,109	72,074	-	763,901			
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	21,438	-	50,728	3,055	204,233	30,507	247,409	169,444	32,435	-	81,958	62,186	72,074	22,337	997,804			
Grand Total	452,466	89,121	1,185,637	229,778	4,230,261	1,714,432	4,645,169	3,771,041	577,706	4,044,653	1,646,395	1,490,528	1,568,617	839,570	26,485,374			
% of Approved Investments to Total	95%	100%	96%	99%	95%	98%	95%	96%	95%	100%	95%	96%	96%	98%	96%	98%	96%	
% of Other Investments to Total	5%	0%	4%	1%	5%	2%	5%	4%	5%	0%	5%	4%	4%	2%	4%	4%	4%	

Schedule forming part of Financial Statements

Schedule-F - 2 Investments as at 31st March 2017

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD-PI-BN1 142	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142	Individual Pension - Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142	Individual Pension - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142			
Approved Investments											
Government Bonds	-	16,457	20,927	38,108	-	34,590	38,043	25,829	-	173,954	
Corporate Bonds	-	10,466	17,608	19,445	-	7,310	27,825	21,881	-	104,535	
Infrastructure Bonds	-	4,341	3,181	8,791	-	6,685	23,216	16,497	-	62,711	
Equity	172,912	-	124,171	32,387	277,821	-	225,709	73,604	-	906,604	
Money market	7,917	2,447	48	288	9,300	-	78	5,016	-	25,094	
Mutual Funds	400	1,000	6,000	1,500	3,400	628	4,400	4,000	-	21,328	
Deposit with banks	-	-	-	-	-	-	-	-	-	-	
Total	181,229	34,711	171,935	100,519	290,521	49,213	319,271	146,827	1,294,226		
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	
Equity	10,232	-	6,079	1,632	-	-	13,330	4,510	-	50,075	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	
Total	10,232	-	6,079	1,632	14,292	-	13,330	4,510	50,075		
Grand Total	191,461	34,711	178,014	102,151	304,813	49,213	332,601	151,337	1,344,301		
% of Approved Investments to Total	95%	100%	97%	99%	95%	100%	96%	97%	96%	4%	
% of Other Investments to Total	5%	0%	3%	1%	5%	0%	4%	3%	4%		

Schedule-F - 2

Investments as at 31st March 2017

Particulars	Linked Group		Total
	Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 142		
Approved Investments			
Government Bonds	52,224	-	52,224
Corporate Bonds	35,265	-	35,265
Infrastructure Bonds	10,546	-	10,546
Equity	-	-	-
Money market	-	-	-
Mutual Funds	-	-	-
Deposit with banks	-	-	-
Total	98,035	98,035	98,035
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Mutual Funds	-	-	-
Total	-	-	-
Grand Total	98,035	98,035	98,035
% of Approved Investments to Total	100%	100%	100%
% of Other Investments to Total	0%	0%	0%

Schedule forming part of Financial Statements

Appendix - 5

Schedule to Fund Balance Sheet Schedule-F - 2 Investments as at 31st March 2016

(₹ in 000's)

Particulars	Linked Life														Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Growth	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Approved Investments																		
Government Bonds	-	44,414	192,528	66,914	-	806,919	774,580	943,347	197,653	3,133,301	479,347	190,601	-	374,179	7,203,783			
Corporate Bonds	-	29,958	97,527	72,372	-	596,320	454,331	587,497	116,475	-	165,379	46,390	-	153,120	2,319,369			
Infrastructure Bonds	-	15,852	57,683	21,708	-	378,550	380,276	427,879	108,307	-	119,374	48,885	-	86,776	1,645,290			
Equity	395,324	-	910,109	71,237	4,968,291	-	3,967,789	2,053,643	177,002	-	386,660	736,486	902,867	-	14,569,408			
Money market	4,876	4,337	3,179	7,304	29,826	27,794	22,708	7,844	6,725	1,283,089	4,447	14,479	3,811	4,234	1,424,653			
Mutual Funds	5,186	-	28,924	177	247,911	107	19,000	19,000	20,541	-	436	129	2,115	324	306,141			
Deposit with banks	-	-	-	-	-	19,000	19,000	19,000	-	-	19,000	-	-	16,000	92,000			
Total	405,386	94,561	1,289,950	239,712	5,246,028	1,828,690	5,618,784	4,039,401	626,703	4,416,390	1,174,643	1,036,970	908,793	634,633	27,560,644			
Other Investments																		
Corporate Bonds	-	-	10,127	-	-	40,389	30,201	88,921	15,100	-	37,320	5,033	-	36,326	263,417			
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	6,747	-	6,488	-	-	86,856	52,855	4,325	4,325	-	-	-	-	10,381	167,652			
Mutual Funds	25,239	-	5,431	-	105,404	-	-	-	8,303	-	778	154	53,817	144	199,270			
Total	31,986	-	22,046	-	105,404	40,389	117,057	141,776	27,728	-	38,098	5,187	64,198	36,470	630,339			
Grand Total	437,372	94,561	1,311,996	239,712	5,351,432	1,869,079	5,735,841	4,181,177	654,431	4,416,390	1,212,741	1,042,157	972,991	671,103	28,190,983			
% of Approved Investments to Total	93%	100%	98%	100%	98%	98%	98%	97%	96%	100%	97%	100%	94%	95%	98%			
% of Other Investments to Total	7%	0%	2%	0%	2%	2%	2%	3%	4%	0%	3%	0%	6%	5%	2%			

Schedule forming part of Financial Statements

Schedule-F - 2 Investments as at 31st March 2016

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD-PI-BN1 142	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142	Individual Pension - Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142	Individual Pension - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142			
Approved Investments											
Government Bonds	-	15,279	20,322	33,889	-	34,972	36,895	43,644	-	185,001	
Corporate Bonds	-	11,433	27,812	26,294	-	8,298	40,772	25,545	-	140,154	
Infrastructure Bonds	-	7,283	8,239	15,703	-	9,517	35,802	16,170	-	92,714	
Equity	184,458	-	143,849	37,556	345,776	-	293,462	98,410	-	1,103,511	
Money market	4,526	3,447	6,445	3,757	7,414	3,577	11,521	5,256	-	45,943	
Mutual Funds	927	-	-	1	2,334	114	167	29	-	3,572	
Deposit with banks	-	-	-	-	-	-	-	-	-	-	
Total	189,911	37,442	206,667	117,200	355,524	56,478	418,619	189,054	189,054	1,570,895	
Other Investments											
Corporate Bonds	-	-	-	-	-	4,051	5,064	5,064	-	14,179	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	
Equity	2,682	-	-	-	-	-	6,920	-	-	9,602	
Mutual Funds	603	-	-	-	1,188	224	-	-	-	2,015	
Total	3,285	-	-	-	1,188	4,275	11,984	5,064	5,064	25,796	
Grand Total	193,196	37,442	206,667	117,200	356,712	60,753	430,603	194,118	194,118	1,596,691	
% of Approved Investments to Total	98%	100%	100%	100%	100%	93%	97%	97%	98%	98%	
% of Other Investments to Total	2%	0%	0%	0%	0%	7%	3%	3%	3%	2%	

Schedule-F - 2

Investments as at 31st March 2016

Particulars	Linked Group		Total
	Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 142		
Approved Investments			
Government Bonds	34,662	-	34,662
Corporate Bonds	31,138	-	31,138
Infrastructure Bonds	10,180	-	10,180
Equity	-	-	-
Money market	2,975	-	2,975
Mutual Funds	-	-	-
Deposit with banks	-	-	-
Total	78,955	78,955	78,955
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Mutual Funds	-	-	-
Total	-	-	-
Grand Total	78,955	78,955	78,955
% of Approved Investments to Total	100%	100%	100%
% of Other Investments to Total	0%	0%	0%

(₹ in 000's)

(₹ in 000's)

Schedule forming part of Financial Statements

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Schedule to Fund Balance Sheet Schedule-F - 3 Current Assets as at 31st March 2017

(₹ in 000's)

Particulars	Linked Life											Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Accrued Interest	1	3,100	7,527	5,262	12	63,879	50,249	60,401	13,179	56,619	33,896	9,855	17	27,747	331,744
Cash & Bank Balance	6	10	19	4	42	15	31	30	12	107	71	32	97	14	490
Unit Collection Receivable	-	102	3,342	147	1,236	590	1,127	2,524	2,375	-	61,204	76,225	87,677	38,801	275,350
Dividend Receivable	39	-	51	6	2,150	-	128	119	13	-	26	65	208	-	2,805
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	10,000	3,000	10,000	10,000	80,025	10,000	30,000	30,000	10,000	10,000	50,000	50,000	50,000	5,000	348,025
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,046	6,212	20,939	15,419	83,465	74,484	81,535	93,074	25,579	56,726	145,197	136,177	137,999	71,562	958,414

Schedule-F - 3 Current Assets as at 31st March 2017

(₹ in 000's)

Particulars	Linked Pension											Total		
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Growth	Individual Pension - Apex Growth			
Accrued Interest	-	1,126	-	1,375	-	2,423	-	1,546	-	4,122	-	2,598	-	13,190
Cash & Bank Balance	6	10	10	10	7	7	6	12	7	7	7	5	5	63
Unit Collection Receivable	224	3	180	141	29	141	29	-	29	74	-	74	6	657
Dividend Receivable	8	-	6	6	-	-	14	-	14	-	-	-	6	34
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	5,000	1,000	11,000	5,000	-	5,000	-	12,992	10,000	10,000	10,000	10,000	10,000	55,992
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,238	2,139	12,571	7,571	13,041	2,558	14,203	12,615	69,936	13,190	13,190	13,190	13,190	69,936

Schedule-F - 3 Current Assets as at 31st March 2017

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Accrued Interest	3,380	3,380	3,380
Cash & Bank Balance	2	2	2
Unit Collection Receivable	-	-	-
Dividend Receivable	-	-	-
Interest Receivable	-	-	-
Receivable for Sale of Investments	338	338	338
Other Current Assets (for Investments)	-	-	-
Total	3,720	3,720	3,720

Schedule forming part of Financial Statements

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Schedule to Fund Balance Sheet Schedule-F - 3

Current Assets as at 31st March 2016

Particulars	Linked Life											Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual Life - Express Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Blueship Equity Fund
Accrued Interest	1	3,664	10,731	6,197	6	65,373	56,893	72,161	15,703	55,299	28,993	8,478	1	23,467	346,967
Cash & Bank Balance	17	19	17	26	39	33	30	21	21	363	20	27	21	20	674
Unit Collection Receivable	1,380	254	11,823	643	25,231	7,068	19,897	15,179	7,503	144	57,033	63,835	68,341	29,524	307,855
Dividend Receivable	55	-	144	25	976	-	694	311	25	-	65	123	110	-	2,528
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	14,998	-	21,625	-	142,885	10,000	93,523	97,830	12,355	-	20,304	16,540	76,071	11,653	517,784
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,451	3,937	44,340	6,891	169,137	82,474	171,037	185,502	35,607	55,806	106,415	89,003	144,544	64,664	1,175,808

Schedule-F - 3

Current Assets as at 31st March 2016

Particulars	Linked Pension											Total		
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Growth	Individual Pension - Apex Bond	Individual Pension - Apex Bond			
Accrued Interest	1	1,346	1,829	2,831	1	22	24	24	24	25	21	21	21	17,729
Cash & Bank Balance	15	18	22	22	22	22	24	24	24	18	18	25	25	165
Unit Collection Receivable	267	74	185	159	789	789	789	789	789	83	83	955	400	2,912
Dividend Receivable	30	-	32	8	55	-	55	-	-	-	-	51	26	202
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	15,060	-	530	-	28,711	-	-	-	-	-	-	-	-	44,301
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,373	1,438	2,598	3,020	29,580	2,296	6,769	4,235	65,309	6,769	4,235	6,769	4,235	65,309

Schedule-F - 3

Current Assets as at 31st March 2016

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNT 142	
Accrued Interest	2,750	2,750	2,750
Cash & Bank Balance	14	14	14
Unit Collection Receivable	-	-	-
Dividend Receivable	-	-	-
Interest Receivable	-	-	-
Receivable for Sale of Investments	-	-	-
Other Current Assets (for Investments)	-	-	-
Total	2,764	2,764	2,764

(₹ in 000's)

Schedule to Fund Balance Sheet

Schedule-F - 4

Current Liabilities as at 31st March 2017

(₹ in 000's)

Particulars	Linked Life											Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Payable for Purchase of Investments	-	-	-	-	31,253	-	11,198	28,816	-	-	50,612	21,886	16,284	-	160,049
Fund Management Charges Payable	22	3	51	9	135	56	149	121	25	65	69	65	68	36	874
Unit Collection Payable	1,724	-	1,138	2,546	18,825	9,051	34,626	17,720	241	61,216	-	-	-	-	147,087
Other Current Liabilities	-	-	9	-	44	9	30	32	1	38	13	10	10	6	202
Total	1,746	3	1,198	2,555	50,257	9,116	46,003	46,689	267	61,319	50,694	21,961	16,362	42	308,212

Schedule-F - 4

Current Liabilities as at 31st March 2017

(₹ in 000's)

Particulars	Linked Pension											Total			
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth		Individual Pension - Apex Balanced		
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,120
Fund Management Charges Payable	9	1	8	1	4	4	10	11	2	2	11	11	5	5	50
Unit Collection Payable	-	20	-	-	-	-	1,031	-	46	-	1,449	-	-	-	4,372
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9	21	8	4	4	4	1,041	1,460	48	1,460	1,460	1,460	2,951	2,951	5,542

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Current Liabilities as at 31st March 2017

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Payable for Purchase of Investments	-	-	-
Fund Management Charges Payable	1	-	1
Unit Collection Payable	-	-	-
Other Current Liabilities	-	-	-
Total	1	1	1

Schedule forming part of Financial Statements

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Schedule to Fund Balance Sheet

Schedule-F - 4

Current Liabilities as at 31st March 2016

(₹ in 000's)

Particulars	Linked Life											Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Payable for Purchase of Investments	2,820	-	8,025	2,006	12,086	-	10,056	9,052	2,006	-	4,013	8,057	8,247	-	66,368
Fund Management Charges Payable	42	6	113	18	343	122	368	272	55	140	102	90	88	57	1,816
Unit Collection Payable	2,831	162	9	836	96,377	11,158	85,891	37,568	4	219,693	-	-	-	-	454,529
Other Current Liabilities	-	-	2	-	1	2	5	6	1	37	4	2	-	3	63
Total	5,693	168	8,149	2,860	108,807	11,282	96,320	46,898	2,066	219,870	4,119	8,149	8,335	60	522,776

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Current Liabilities as at 31st March 2016

(₹ in 000's)

Particulars	Linked Pension											Total			
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Bond	Individual Pension - Apex Balanced				
Payable for Purchase of Investments	-	-	2,006	-	-	-	-	-	-	-	4,013	-	-	-	6,019
Fund Management Charges Payable	20	2	18	9	24	27	27	12	12	12	27	12	12	12	116
Unit Collection Payable	172	-	96	-	8,529	1,068	11,972	4,587	4,587	4,587	11,972	4,587	4,587	4,587	26,424
Other Current Liabilities	-	-	-	-	1	-	-	-	-	-	-	-	-	-	1
Total	192	2	2,120	9	8,554	1,072	16,012	4,599	4,599	4,599	16,012	4,599	4,599	4,599	32,560

Schedule-F - 4

Current Liabilities as at 31st March 2016

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	Linked Group	
Payable for Purchase of Investments	-	-	-
Fund Management Charges Payable	2	2	2
Unit Collection Payable	-	-	-
Other Current Liabilities	-	-	-
Total	2	2	2

Schedule forming part of Financial Statements

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Schedule to Fund Revenue Accounts

Schedule-F - 5

Other Expenses for the year ended 31st March 2017

(₹ in 000's)

Particulars	Linked Life												Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Policy Administration Charges	2,364	460	4,970	1,108	8,646	3,227	9,500	7,361	2,375	-	14,193	13,798	14,133	7,200	89,335
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2,642	600	9,900	1,527	20,216	10,849	22,063	19,986	6,124	-	11,946	12,114	11,880	6,064	135,911
Rider Premium Charges	496	93	666	277	2,482	1,036	2,905	1,902	179	-	-	-	-	-	10,036
Discontinuance Charges	-	-	238	-	133	193	345	409	261	-	7,740	9,103	7,267	5,175	30,864
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,502	1,153	15,774	2,912	31,477	15,305	34,813	29,658	8,939	-	33,879	35,015	33,280	18,439	266,146

Schedule

forming part of Financial Statements

Appendix - 5

Schedule-F - 5

Other Expenses for the year ended 31st March 2017

(₹ in 000's)

Particulars	Linked Pension										Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Bond	Individual Pension - Apex Growth		Individual Pension - Apex Balanced
Policy Administration Charges	732	106	705	350	974	111	923	466				4,367
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	11	2	12	6	12	2	14	6				65
Mortality Charges	7	-	5	4	6	-	5	1				28
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total	750	108	722	360	992	113	942	473				4,460

Schedule-F - 5

Other Expenses for the year ended 31st March 2017

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNI 142	
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Premium Redirection Charge	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	10	10	10
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	10	10	10

Schedule forming part of Financial Statements

Appendix - 5

Schedule to Fund Revenue Accounts

Schedule-F - 5

Other Expenses for the year ended 31st March 2016

(₹ in 000's)

Particulars	Linked Life												Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Policy Administration Charges	3,207	566	6,155	1,431	12,189	3,612	12,800	8,964	2,840	-	17,858	17,035	15,468	9,911	112,036
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	3,208	701	11,711	1,807	27,204	12,616	29,445	24,698	7,074	-	17,187	17,379	14,748	10,045	177,823
Rider Premium Charges	648	138	867	355	3,047	1,182	3,556	2,221	225	-	-	-	-	-	12,239
Discontinuance Charges	-	-	1,518	-	547	948	1,180	1,330	1,310	-	11,128	11,766	8,008	9,445	47,180
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,063	1,405	20,251	3,593	42,987	18,358	46,981	37,214	11,449	-	46,173	46,180	38,224	29,401	349,279

Schedule

forming part of Financial Statements

Appendix - 5



Schedule-F - 5 Other Expenses for the year ended 31st March 2016

(₹ in 000's)

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Equity	Individual Pension - Bond	Individual Pension - Growth	Individual Pension - Apex Balanced	Individual Pension - Growth	Individual Pension - Apex Bond	
Policy Administration Charges	1,049	141	1,045	527	1,629	189	1,580	764	1,580	189	6,924
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	45	6	45	23	43	6	46	21	46	6	235
Rider Premium Charges	13	1	7	7	11	-	9	3	9	-	51
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-
Total	1,107	148	1,097	557	1,683	195	1,635	788	1,635	195	7,210

Schedule-F - 5 Other Expenses for the year ended 31st March 2016

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNI 142	
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Premium Redirection Charge	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	3	3	3
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	3	3	3

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Annexure 1 : Details of Purchases where deliveries are pending as at 31st March,2017

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Colgate Palmolive (India) Ltd	38,000	38,580	-	-
Indian Oil Corporation Ltd	165,000	61,589	3,000	1,120
ITC Ltd.	106,000	29,849	-	-
Maruti Suzuki India Limited	5,030	30,030	-	-
TOTAL		38,580		1,120

Annexure 2 : Details of sales where Receipts are pending as at 31st March,2017

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Dr. Reddys Laboratories Ltd.	15,200	39,939	-	-
Housing Development Finance Corporation Ltd.		-	1,970	2,992
Birla Sun Life Cash Plus - Growth - Direct Plan	444,044	116,000	70,817	18,500
ICICI Prudential Liquid Plan - Growth Option - Direct Plan	484,115	116,500	74,799	18,000
Reliance Liquidity Fund - Growth Plan - Direct Plan	30,846	75,586	6,733	16,500
Total		348,025		55,992

Annexure 1 : Details of Purchases where deliveries are pending as at 31st March,2016

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Indian Oil Corporation Ltd	165,000	66,368	15,000	6,019
TOTAL		66,368		6,019

Out of the above ₹ 72387.15 thousand is payable as at 31.03.2016

Annexure 2 : Details of sales where Receipts are pending as at 31st March,2016

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Bank of Baroda	108,126	15,894	-	-
Bharti Airtel Limited	56,500	19,969	3,500	1,237
Birla Sun Life Cash Plus - Growth - Direct Plan	500,000	121,540	-	-
BOI AXA Liquid Fund- Direct Plan- Growth	92,950	162,101	8,600	14,998
Infosys Technologies Ltd.	10,000	11,980	-	-
Reliance Liquidity Fund - Growth Plan - Direct Plan	28,400	64,803	12,300	28,066
SBI Premier Liquid Fund - DIRECT PLAN -Growth	500	1,189	-	-
Union KBC Liquid Fund - Growth Option - Direct Plan	79,400	120,309	-	-
Total		517,785		44,301

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure A: Performance of the Fund (Absolute Growth %)

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			2016-2017	2015-2016	2014-2015	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	18.69%	-5.58%	29.59%	238.94%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	16.28%	-3.13%	27.74%	215.50%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	10.86%	0.88%	17.11%	125.08%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	9.11%	4.83%	13.02%	84.19%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	18.33%	-3.13%	27.74%	86.88%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	17.98%	-2.75%	26.89%	91.65%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	15.67%	-0.55%	22.98%	89.57%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	10.17%	4.66%	14.34%	78.09%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	11.51%	1.15%	18.85%	67.88%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	17.66%	-3.89%	25.06%	47.69%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	15.90%	-2.19%	22.93%	46.23%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	11.89%	1.38%	18.16%	41.83%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	9.91%	4.10%	14.59%	36.69%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	7.16%	5.86%	9.14%	50.57%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	06th October, 2015	10.10%	NA	-	13.89%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	17.72%	-6.32%	29.09%	187.61%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	14.48%	-3.09%	23.32%	151.61%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	12.17%	0.29%	18.18%	118.92%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	8.75%	4.97%	12.63%	81.68%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	17.89%	-6.51%	28.61%	84.86%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	17.06%	-3.60%	25.70%	86.28%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	14.57%	-1.18%	22.20%	84.85%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	10.31%	4.44%	13.84%	75.10%

Enclosure A: Performance of the Fund (Absolute Growth %)

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			2015-2016	2014-2015	2013-2014	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	-8.10%	29.59%	20.09%	185.55%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	-4.58%	27.74%	17.32%	171.33%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	1.32%	17.11%	10.13%	103.04%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	7.38%	13.02%	5.31%	68.81%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	-8.00%	28.82%	20.78%	57.93%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	-3.91%	26.89%	16.61%	62.45%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	-0.58%	22.98%	12.99%	63.89%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	7.27%	14.34%	4.06%	61.64%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	2.02%	18.85%	9.24%	50.56%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	-6.56%	25.06%	-	25.53%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	-3.81%	22.93%	-	26.16%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	2.03%	18.16%	-	26.77%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	6.63%	14.59%	-	24.37%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	7.82%	9.14%	6.50%	40.50%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	06th October, 2015	NA	-	-	3.44%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	-8.51%	29.09%	22.19%	144.32%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	-4.71%	23.32%	16.59%	119.79%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	1.58%	18.18%	10.24%	95.16%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	7.34%	12.63%	5.66%	67.06%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	-9.06%	28.61%	21.57%	56.82%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	-4.90%	25.70%	18.14%	59.14%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	-1.26%	22.20%	13.87%	61.35%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	6.99%	13.84%	3.85%	58.73%

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008



Enclosure B : Fees Charged to Policyholder's Account for the year ended 31st March, 2017

Particulars	Linked Life										Current Year Total	Previous Year Total		
	Individual Life Fund - Equity Fund		Individual Life Fund - Bond Fund		Individual Life Fund - Growth Fund		Individual Life - Express Balanced		Individual Life Fund - Balanced				Discontinued Policies Fund	
	ULIF 002 25/02/09 SUD-LI-EQ1 142	No. of Units *	ULIF 004 25/02/09 SUD-LI-BN1 142	Amount	ULIF 003 25/02/09 SUD-LI-GR1 142	No. of Units *	ULIF 017 29/04/11 SUD-LX-BL1 142	Amount	ULIF 001 18/02/09 SUD-LI-BL1 142	No. of Units *			ULIF 018 03/06/11 SUD-UL-DP1 142	No. of Units *
Fund Management Charges	-	6,887	-	982	-	18,056	-	8,800	-	2,951	-	21,991	59,666	69,195
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	69.45	2,364	25.11	460	156.63	4,970	141.47	2,375	49.19	1,108	-	-	11,277	14,199
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	77.64	2,642	32.71	600	311.99	9,900	364.75	6,124	67.81	1,527	-	-	20,793	24,501
Rider Premium Charges	14.59	496	5.09	93	20.99	666	10.69	179	12.29	277	-	-	1,712	2,233
Discontinuance Charges	-	-	-	-	7.51	238	15.52	261	-	-	-	-	499	2,828
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	8,885
Total	161.67	12,389	62.91	2,135	497.12	33,830	532.43	17,738	129.29	5,862	-	21,991	93,946	121,841

* No. of Units in Thousands

Particulars	Linked Life										Current Year Total	Previous Year Total		
	Individual - Apex Equity		Individual - Apex Bond		Individual - Apex Growth		Individual - Apex Balanced		Individual - Apex Growth				Individual - Apex Balanced	
	ULIF 009 20/01/10 SUD-LA-EQ1 142	No. of Units *	ULIF 012 20/01/10 SUD-LA-BN1 142	Amount	ULIF 010 20/01/10 SUD-LA-GR1 142	No. of Units *	ULIF 011 20/01/10 SUD-LA-BL1 142	Amount	ULIF 010 20/01/10 SUD-LA-GR1 142	No. of Units *			ULIF 011 20/01/10 SUD-LA-BL1 142	Amount
Fund Management Charges	-	49,126	-	19,329	-	53,832	-	41,863	-	-	-	-	164,150	175,039
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	462.62	8,646	181.19	3,227	495.68	9,500	388.31	7,361	388.31	7,361	-	-	28,733	28,854
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.01	0	-	-	0.01	0	0.01	0	0.00	0	-	-	0	1
Premium Redirection Charge	-	-	-	-	0.01	0	0.01	-	-	-	-	-	0	0
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,081.73	20,216	609.20	10,849	1,151.19	22,063	1,054.25	19,986	1,054.25	19,986	-	-	73,113	71,476
Rider Premium Charges	132.80	2,482	58.20	1,036	151.56	2,905	100.35	1,902	100.35	1,902	-	-	8,325	7,589
Discontinuance Charges	7.14	133	10.86	193	17.98	345	21.56	409	21.56	409	-	-	1,080	3,047
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	22,405
Total	1,684.30	80,603	859.45	34,654	1,816.42	88,644	1,564.47	71,522	88,644	1,564.47	-	71,522	275,402	308,411

* No. of Units in Thousands

Particulars	Linked Life						Current Year Total	Previous Year Total	
	Individual Life - Bluechip Equity Fund		Individual Life - Growth Plus Fund		Individual Life - Balanced Plus Fund				
	ULIF 019 11/12/13 SUD-LI-EQ2 142		ULIF 023 11/12/13 SUD-LI-GR2 142		ULIF 024 11/12/13 SUD-LI-BL2 142				
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			
Fund Management Charges	-	16,837	-	16,434	-	18,160	9,996	61,426	39,202
Fund Administration Charges	-	-	-	-	-	-	-	-	-
Policy Administration Charges	956.94	14,133	943.61	13,798	1,000.64	14,193	7,200	49,324	46,050
Surrender Charges	-	-	-	-	-	-	-	-	-
Switching Charges	0.01	0	-	-	-	-	-	0	1
Premium Redirection Charge	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-
Mortality Charges	804.39	11,880	828.48	12,114	842.25	11,946	6,064	42,005	45,745
Rider Premium Charges	-	-	-	-	-	-	-	-	-
Discontinuance Charges	492.02	7,267	622.53	9,103	7,740	454.36	5,175	29,285	28,680
Miscellaneous Charges	-	-	-	-	-	-	-	-	24,577
Total	2,253.35	50,117	2,394.62	51,449	1,842.90	52,039	28,435	182,039	184,255

* No. of Units in Thousands

Particulars	Linked Pension						Current Year Total	Previous Year Total	
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth				
	ULIF 005 31/03/09 SUD-PI-EQ1 142		ULIF 008 31/03/09 SUD-PI-BN1 142		ULIF 006 31/03/09 SUD-PI-GRI 142				
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			
Fund Management Charges	-	3,022	-	383	-	2,780	1,387	7,573	9,398
Fund Administration Charges	-	-	-	-	-	-	-	-	-
Policy Administration Charges	25.46	732	5.84	106	28.00	705	350	1,893	2,218
Surrender Charges	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-
Mortality Charges	0.37	11	0.10	2	0.48	12	0.26	6	30
Rider Premium Charges	0.26	7	0.02	0	0.21	5	0.16	4	17
Discontinuance Charges	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	413
Total	26.09	3,773	5.96	491	28.69	3,502	1,747	9,512	12,155

* No. of Units in Thousands

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Particulars	Linked Pension										Current Year Total	Previous Year Total
	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth		Individual Pension Fund - Apex Balanced		Individual Pension Fund - Apex			
	ULIF 013 20/01/10 SUD-PA-EQ 142		ULIF 016 20/01/10 SUD-PA-BNI 142		ULIF 014 20/01/10 SUD-PA-GRI 142		ULIF 015 20/01/10 SUD-PA-BLI 142		ULIF 015 20/01/10 SUD-PA-BLI 142			
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	3,377	-	558	-	3,675	-	1,763	-	1,763	9,373	14,081
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	55.65	974	6.35	111	49.55	923	25.23	466	466	466	2,475	3,331
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	0.71	12	0.14	2	0.75	14	0.33	6	0.33	6	35	90
Rider Premium Charges	0.37	6	0.01	0	0.28	5	0.07	1	0.07	1	13	18
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	562
Total	56.72	4,371	6.49	671	50.58	4,617	25.63	2,237	25.63	2,237	11,896	18,083

* No. of Units in Thousands

Particulars	Linked Group		Current Year Total	Previous Year Total
	Group Debt Fund			
	ULGF 003 20/03/15 SUD-GN-BNI 142	Amount		
Fund Management Charges	-	387	387	87
Fund Administration Charges	-	-	-	-
Policy Administration Charges	-	-	-	-
Surrender Charges	-	-	-	-
Switching Charges	-	-	-	-
Premium Redirection Charge	-	-	-	-
Partial Withdrawal Charges	-	-	-	-
Mortality Charges	0.88	10	10	1
Rider Premium Charges	-	-	-	-
Discontinuance Charges	-	-	-	-
Miscellaneous Charges	-	-	-	0
Total	0.88	397	397	88

* No. of Units in Thousands

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure B : Fees Charged to Policyholder's Account for the year ended 31st March, 2016

Particulars	Linked Life										Current Year Total	Previous Year Total		
	Individual Life Fund - Equity Fund		Individual Life Fund - Bond Fund		Individual Life Fund - Growth Fund		Individual Life - Express Balanced		Individual Life Fund - Balanced				Discontinued Policies Fund	
	ULIF 002 25/02/09 SUD-LI-EQ1 142		ULIF 004 25/02/09 SUD-LI-BN1 142		ULIF 003 25/02/09 SUD-LI-GR1 142		ULIF 017 29/04/11 SUD-LX-BL1 142		ULIF 001 18/02/09 SUD-LI-BL1 142				ULIF 018 03/06/11 SUD-LI-DP1 142	
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			No. of Units*	Amount
Fund Management Charges	318.52	9,133	-	1,191	-	20,998	-	9,522	-	3,935	-	24,416	69,195	70,511
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	111.85	3,207	33.68	566	225.55	6,155	188.63	2,840	70.45	1,431	-	-	14,199	23,068
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	111.88	3,208	41.71	701	429.15	11,711	469.86	7,074	88.96	1,807	-	-	24,501	34,021
Rider Premium Charges	22.60	648	8.21	138	31.77	867	14.94	225	17.48	355	-	-	2,233	3,022
Discontinuance Charges	-	-	-	-	55.63	1,518	87.01	1,310	-	-	-	-	2,828	26,157
Miscellaneous Charges	37.42	1,073	12.91	217	159.37	4,349	178.34	2,685	27.62	561	-	-	8,885	6
Total	602.27	17,269	96.52	2,813	901.46	45,598	938.79	23,656	204.51	8,089	-	24,416	121,841	156,785

* No. of Units in Thousands

Particulars	Linked Life										Current Year Total	Previous Year Total		
	Individual - Apex Equity		Individual - Apex Bond		Individual - Apex Growth		Individual - Apex Balanced		Individual - Apex Growth				Individual - Apex Balanced	
	ULIF 009 20/01/10 SUD-LA-EQ1 142		ULIF 012 20/01/10 SUD-LA-BN1 142		ULIF 010 20/01/10 SUD-LA-GR1 142		ULIF 011 20/01/10 SUD-LA-BL1 142		ULIF 011 20/01/10 SUD-LA-GR1 142				ULIF 011 20/01/10 SUD-LA-BL1 142	
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			No. of Units*	Amount
Fund Management Charges	-	57,256	-	16,957	-	59,240	-	41,586	-	41,586	-	175,039	166,553	
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Policy Administration Charges	771.81	12,189	223.46	3,612	787.94	12,800	546.97	8,964	546.97	8,964	-	37,565	46,794	
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	462	
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	1	
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charges	1,722.56	27,204	780.49	12,616	1,812.57	29,445	1,507.02	24,698	1,507.02	24,698	-	93,963	119,493	
Rider Premium Charges	192.94	3,047	73.12	1,182	218.90	3,556	135.58	2,222	135.58	2,222	-	10,007	12,222	
Discontinuance Charges	34.64	547	58.65	948	72.64	1,180	81.15	1,330	81.15	1,330	-	4,005	23,672	
Miscellaneous Charges	543.79	8,588	251.73	4,069	607.76	9,873	500.77	8,207	500.77	8,207	-	30,737	50,194	
Total	3,265.73	108,831	1,387.44	39,384	3,499.81	116,094	2,771.50	87,007	2,771.50	87,007	-	351,316	419,392	

* No. of Units in Thousands

ULIP Disclosures

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(₹ in 000's)

Particulars	Linked Life						Current Year Total	Previous Year Total	
	Individual Life - Bluechip Equity Fund		Individual Life - Growth Plus Fund		Individual Life - Balanced Plus Fund				Individual Life - Income Fund
	ULIF 019 11/12/13 SUD-LI-EQ2 142	No. of Units*	Amount	ULIF 023 11/12/13 SUD-LI-GR2 142	No. of Units*	Amount			
Fund Management Charges	-	13,383	-	14,331	-	16,339	9,428	53,481	20,383
Fund Administration Charges	-	-	-	-	-	-	-	-	-
Policy Administration Charges	1,232.24	15,468	1,350.26	17,035	1,408.73	17,858	9,911	60,272	30,155
Surrender Charges	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	0
Premium Redirection Charge	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-
Mortality Charges	1,174.89	14,748	1,377.53	17,379	1,355.79	17,187	10,045	59,359	29,979
Rider Premium Charges	-	-	-	-	-	-	-	-	-
Discontinuance Charges	637.95	8,008	932.62	11,766	11,128	11,128	9,445	40,347	21
Miscellaneous Charges	747.73	9,386	815.62	10,290	816.46	10,350	6,133	36,159	25,991
Total	3,792.81	60,993	4,476.03	70,801	3,580.98	72,862	3,435.16	249,618	106,529

* No. of Units in Thousands

(₹ in 000's)

Particulars	Linked Pension						Current Year Total	Previous Year Total	
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth				Individual Pension Fund - Balanced
	ULIF 005 31/03/09 SUD-PI-EQ1 142	No. of Units*	Amount	ULIF 008 31/03/09 SUD-PI-BN1 142	No. of Units*	Amount			
Fund Management Charges	-	4,660	-	523	-	4,287	2,167	11,637	23,034
Fund Administration Charges	-	-	-	-	-	-	-	-	-
Policy Administration Charges	42.94	1,049	8.44	141	47.55	1,045	27.00	2,762	5,979
Surrender Charges	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-
Mortality Charges	1.84	45	0.36	6	2.05	45	1.18	119	341
Rider Premium Charges	0.53	13	0.06	1	0.32	7	0.36	28	62
Discontinuance Charges	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	7.90	193	1.74	29	8.92	196	5.12	518	948
Total	53.21	5,960	10.59	700	58.83	5,580	33.66	15,064	30,364

* No. of Units in Thousands

Particulars	Linked Pension										Current Year Total	Previous Year Total
	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth		Individual Pension Fund - Apex Balanced		Individual Pension Fund - Apex ULIF			
	142		142		142		142		142			
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	6,209	-	1,217	-	-	-	6,870	-	3,051	17,347	31,629
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	103.88	1,629	11.91	189	99.28	1,580	764	47.35	764	4,162	7,936	
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	0
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2.74	43	0.38	6	2.89	46	21	1.30	21	116	216	
Rider Premium Charges	0.70	11	-	-	0.57	9	3	0.19	3	23	34	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	18.68	293	2.21	35	18.60	296	135	8.37	135	759	1,331	
Total	126.01	8,185	14.49	1,447	121.34	8,801	57.21	3,974	8,801	22,407	41,147	

* No. of Units in Thousands

Particulars	Linked Group			Current Year Total	Previous Year Total
	Group Debt Fund				
	ULGF 003 20/03/15 SUD-GN-BN1 142				
	No. of Units*	Amount			
Fund Management Charges	-	182	182	-	
Fund Administration Charges	-	-	-	-	
Policy Administration Charges	-	-	-	-	
Surrender Charges	-	-	-	-	
Switching Charges	-	-	-	-	
Premium Redirection Charge	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	
Mortality Charges	0.10	1	1	-	
Rider Premium Charges	-	-	-	-	
Discontinuance Charges	-	-	-	-	
Miscellaneous Charges	-	-	-	-	
Total	0.10	183	183	-	

* No. of Units in Thousands

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure C: Basis of Payment of Fees Charged to Policyholder's Account for the year ended 31st March, 2017

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Administration Charge	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charge	As per Switch charges in the policy documents
Mortality Charge	As per mortality table
Rider Premium Charge	As per rider charges in the policy documents
Partial withdrawal charge	As per Partial Withdrawal charges in the policy documents
Misc. Charges	% of Asset under Management

Enclosure C : Basis of Payment of Fees Charged to Policyholder's Account for the year ended 31st March, 2016

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Administration Charge	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charge	As per Switch charges in the policy documents
Mortality Charge	As per mortality table
Rider Premium Charge	As per rider charges in the policy documents
Partial withdrawal charge	As per Partial Withdrawal charges in the policy documents
Misc. Charges	% of Asset under Management

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure D: Industrywise Disclosure of Investments

Individual Life Fund - Equity Fund
ULIF 002 25/02/09 SUD-LI-EQ1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	Equity	31,952	6.93%	23,726	5.29%
	ICICI Bank Ltd	Equity	23,007	4.99%	24,813	0.00%
	Housing Development Finance Corporation Ltd.	Equity	16,080	3.49%	15,152	3.38%
	State Bank of India	Equity	11,014	2.39%	7,389	1.65%
	Yes Bank Limited	Equity	9,281	2.01%	6,747	1.51%
	IndusInd Bank Limited	Equity	7,838	1.70%	7,741	1.73%
	Axis Bank Limited	Equity	6,533	1.42%	17,015	3.80%
	Kotak Mahindra Bank Limited	Equity	3,489	0.76%	2,723	0.61%
	Bank of Baroda	Equity	1,038	0.23%	-	-
Financial & Insurance Activities Total			110,232	23.92%	105,306	23.50%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	38,437	8.34%	37,889	8.45%
	Tata Consultancy Services Limited	Equity	8,694	1.89%	18,083	4.04%
	HCL Technologies Ltd	Equity	7,396	1.61%	11,870	2.65%
	Tech Mahindra Limited	Equity	2,169	0.47%	5,093	1.14%
	L&T Infotech Ltd.	Equity	485	0.11%	-	-
	Wipro Ltd	Equity	-	-	3,703	0.83%
Computer programming, consultancy and related activities Total			57,181	12.41%	76,638	17.10%
Others			285,055	61.87%	255,428	57.00%
Net Current Assets			8,300	1.80%	10,757	2.40%
Grand Total			460,768	100.00%	448,129	100.00%

Individual Life Fund - Growth Fund
ULIF 003 25/02/09 SUD-LI-GR1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	83,524	6.93%	57,199	4.24%
	ICICI Bank Ltd	EQUITY	38,287	3.18%	53,553	3.97%
	Axis Bank Limited	EQUITY	35,583	2.95%	44,859	3.33%
	Housing Development Finance Corporation Ltd.	EQUITY	35,365	2.93%	37,639	2.79%
	IndusInd Bank Limited	EQUITY	32,244	2.68%	30,504	2.26%
	State Bank of India	EQUITY	25,643	2.13%	19,114	1.42%
	Kotak Mahindra Bank Limited	EQUITY	17,444	1.45%	6,807	0.50%
	United Bank Of India	EQUITY	4,953	0.41%	-	-
	Indian Overseas Bank	EQUITY	968	0.08%	-	-

ULIP Disclosures

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Individual Life Fund - Growth Fund
ULIF 003 25/02/09 SUD-LI-GR1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
	10.00% Reliance Capital - 27-Mar-2017	NCD	-	-	5,108	0.38%
	Yes Bank Limited	EQUITY	-	-	6,488	0.48%
	Coal India Limited	EQUITY	-	-	15,015	1.11%
Financial & Insurance Activities Total			274,011	22.73%	276,286	20.49%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	74,354	6.17%	84,107	6.24%
	Tata Consultancy Services Limited	Equity	28,401	2.36%	42,036	3.12%
	HCL Technologies Ltd	Equity	25,301	2.10%	25,582	1.90%
	Tech Mahindra Limited	Equity	3,184	0.26%	12,195	0.90%
	Wipro Ltd	Equity	-	-	10,721	0.80%
Computer programming, consultancy and related activities Total			131,240	10.89%	174,641	12.95%
Others			780,385	64.74%	861,071	63.87%
Net Current Assets			19,741	1.64%	36,192	2.68%
Grand Total			1,205,377	100.00%	1,348,190	100.00%

Individual Life Fund - Balanced
ULIF 001 18/02/09 SUD-LI-BL1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	Housing Development Finance Corporation Ltd.	EQUITY	5,017	2.07%	4,909	2.01%
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	5,006	2.06%	5,101	2.09%
	ICICI Bank Ltd	EQUITY	4,513	1.86%	5,751	2.36%
	HDFC Bank Ltd	EQUITY	4,328	1.78%	3,213	1.32%
	State Bank of India	EQUITY	3,697	1.52%	2,836	1.16%
	Axis Bank Limited	EQUITY	3,436	1.42%	5,108	2.10%
	IndusInd Bank Limited	EQUITY	2,850	1.17%	1,742	0.71%
	Kotak Mahindra Bank Limited	EQUITY	1,744	0.72%	-	-
	9.45% State Bank of India - 16-Mar-2026	NCD	1,629	0.67%	1,597	0.66%
	Coal India Limited	EQUITY	-	-	1,752	0.72%
Financial & Insurance Activities Total			32,220	13.28%	32,009	13.13%
Others			197,557	81.42%	207,704	85.21%
Net Current Assets			12,864	5.30%	4,030	1.65%
Grand Total			242,641	100.00%	243,743	100.00%

ULIP Disclosures

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Individual Life Fund - Bond Fund
ULIF 004 25/02/09 SUD-LI-BN1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	5,532	5.80%	5,460	5.55%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,366	3.53%	3,233	3.29%
	10.95% REL GAS - 06-Jan-2019	NCD	2,121	2.22%	2,145	2.18%
	9.70% NABARD - 06-Jun-2016	NCD	-	-	5,014	5.10%
Infrastructure Total			11,019	11.56%	15,852	16.12%
Others			78,102	81.93%	78,710	80.05%
Net Current Assets			6,209	6.51%	3,769	3.83%
Grand Total			95,330	100.00%	98,331	100.00%

Individual - Apex Equity
ULIF 009 20/01/10 SUD-LA-EQ1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	Equity	345,844	8.11%	278,226	5.14%
	ICICI Bank Ltd	Equity	183,060	4.29%	303,439	5.61%
	IndusInd Bank Limited	Equity	156,080	3.66%	144,964	2.68%
	Housing Development Finance Corporation Ltd.	Equity	144,508	3.39%	228,279	4.22%
	Axis Bank Limited	Equity	94,626	2.22%	218,522	4.04%
	State Bank of India	Equity	94,114	2.21%	92,939	1.72%
	Bank of Baroda	Equity	3,805	0.09%	-	-
	Kotak Mahindra Bank Limited	Equity	2,617	0.06%	-	-
	Coal India Limited	Equity	-	-	14,452	0.27%
Financial & Insurance Activities Total			1,024,654	24.03%	1,280,821	23.67%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	306,888	7.20%	478,314	8.84%
	HCL Technologies Ltd	Equity	102,699	2.41%	118,577	2.19%
	Tata Consultancy Services Limited	Equity	101,768	2.39%	246,412	4.55%
	L&T Infotech Ltd.	Equity	14,374	0.34%	-	-
	Tech Mahindra Limited	Equity	-	-	38,617	0.71%
	Wipro Ltd	Equity	-	-	54,552	1.01%
Computer programming, consultancy and related activities Total			525,729	12.33%	936,472	17.30%
Others			2,679,878	62.86%	3,134,139	57.91%
Net Current Assets			33,209	0.78%	60,330	1.11%
Grand Total			4,263,470	100.00%	5,411,762	100.00%

ULIP Disclosures

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Individual - Apex Growth
ULIF 010 20/01/10 SUD-LA-GR1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	262,761	5.61%	209,303	3.60%
	IndusInd Bank Limited	EQUITY	140,726	3.01%	143,055	2.46%
	Housing Development Finance Corporation Ltd.	EQUITY	140,538	3.00%	136,909	2.36%
	ICICI Bank Ltd	EQUITY	133,615	2.85%	258,244	4.44%
	Axis Bank Limited	EQUITY	102,332	2.19%	241,840	4.16%
	State Bank of India	EQUITY	95,752	2.05%	103,341	1.78%
	Yes Bank Limited	EQUITY	50,975	1.09%	86,856	1.49%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	32,593	0.70%	31,672	0.55%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	22,133	0.47%	54,015	0.93%
	9.40% STCIFIN 01 Oct 2018	NCD	20,401	0.44%	-	-
	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	20,149	0.43%	20,367	0.35%
	United Bank Of India	EQUITY	19,810	0.42%	-	-
	BANK OF INDIA	FD	19,000	0.41%	19,000	0.33%
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	10,012	0.21%	10,201	0.18%
	8.99% TATA Sons - 07-Jun-2020	NCD	5,240	0.11%	5,138	0.09%
	Kotak Mahindra Bank Limited	EQUITY	4,361	0.09%	-	-
	9.45% State Bank of India - 16-Mar-2026	NCD	3,246	0.07%	3,183	0.05%
	Indian Overseas Bank	EQUITY	81	0.00%	-	-
	10.00% Reliance Capital - 27-Mar-2017	NCD	-	-	20,433	0.35%
	Coal India Limited	EQUITY	-	-	25,838	0.44%
Financial & Insurance Activities Total			1,083,725	23.15%	1,369,395	23.57%
Infrastructure	Power Grid Corporation of India Limited	EQUITY	98,157	2.10%	-	-
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	41,597	0.89%	-	-
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	34,297	0.73%	-	-
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	33,044	0.71%	-	-
	9.35% REC - 15-Jun-2022	NCD	27,032	0.58%	-	-
	9.25% Power Grid Corporati - 09-Mar-2027	NCD	22,242	0.48%	-	-
	8.94% Power Finance Corpor - 25-Mar-2028	NCD	21,948	0.47%	-	-
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	21,503	0.46%	-	-
	8.82% REC - 12-Apr-2023	NCD	21,223	0.45%	-	-
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	21,072	0.45%	-	-
	GAIL (India) Limited	EQUITY	19,099	0.41%	-	-
	9.98% IL & FS - 05-Dec-2021	NCD	16,474	0.35%	-	-
	8.85% Power Grid Corporati - 19-Oct-2027	NCD	16,316	0.35%	-	-
	9.00% NTPC Limited - 25-Jan-2024	NCD	16,104	0.34%	-	-
	8.23% REC - 23-Jan-2025	NCD	15,534	0.33%	-	-
	9.02% REC - 18-Jun-2019	NCD	12,439	0.27%	-	-
	Petronet LNG Limited	EQUITY	11,691	0.25%	-	-
	10.25% REL GAS - 22-Aug-2021	NCD	11,028	0.24%	-	-
	8.52% PFC 09-Dec-2019	NCD	10,299	0.22%	-	-
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	10,278	0.22%	-	-
9.48% Power Finance Corpor - 15-Apr-2022	NCD	6,509	0.14%	-	-	
Infrastructure Total			487,886	10.42%	-	-
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	-	-	383,696	6.60%
	Tata Consultancy Services Limited	EQUITY	-	-	189,096	3.25%
	HCL Technologies Ltd	EQUITY	-	-	99,595	1.71%
	Tech Mahindra Limited	EQUITY	-	-	70,775	1.22%
	Wipro Ltd	EQUITY	-	-	54,496	0.94%
Computer programming, consultancy and related activities Total			-	-	797,658	13.73%
Others			3,073,559	65.66%	3,568,793	61.42%
Net Current Assets			35,533	0.76%	74,719	1.29%
Grand Total			4,680,703	100.00%	5,810,565	100.00%

ULIP Disclosures

Appendix - 5

Individual - Apex Balanced
ULIF 011 20/01/10 SUD-LA-BL1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	178,199	4.67%	130,177	3.01%
	Housing Development Finance Corporation Ltd.	EQUITY	130,346	3.41%	65,038	1.51%
	IndusInd Bank Limited	EQUITY	88,014	2.31%	58,789	1.36%
	ICICI Bank Ltd	EQUITY	77,449	2.03%	119,449	2.77%
	State Bank of India	EQUITY	63,598	1.67%	53,566	1.24%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	51,063	1.34%	49,619	1.15%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	49,799	1.30%	37,810	0.88%
	Axis Bank Limited	EQUITY	46,871	1.23%	126,361	2.93%
	Yes Bank Limited	EQUITY	41,917	1.10%	52,855	1.22%
	Kotak Mahindra Bank Limited	EQUITY	35,324	0.93%	11,911	0.28%
	9.90% TATA Sons - 20-Mar-2019	NCD	20,976	0.55%	21,021	0.49%
	9.40% STCIFIN 01 Oct 2018	NCD	20,401	0.53%	-	-
	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	20,149	0.53%	20,367	0.47%
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	20,023	0.52%	20,403	0.47%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	19,163	0.50%	18,655	0.43%
	BANK OF INDIA	FD	19,000	0.50%	19,000	0.44%
	United Bank Of India	EQUITY	14,858	0.39%	-	-
	8.99% TATA Sons - 07-Jun-2020	NCD	4,192	0.11%	4,110	0.10%
	9.45% State Bank of India - 16-Mar-2026	NCD	1,629	0.04%	1,597	0.04%
	10.00% Reliance Capital - 27-Mar-2017	NCD	-	-	15,325	0.35%
Coal India Limited	EQUITY	-	-	22,539	0.52%	
Financial & Insurance Activities Total			902,971	23.65%	848,592	19.64%
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	66,381	1.74%	65,518	1.52%
	Power Grid Corporation of India Limited	EQUITY	53,828	1.41%	56,822	1.32%
	9.98% IL & FS - 05-Dec-2021	NCD	38,440	1.01%	37,577	0.87%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	36,397	0.95%	35,715	0.83%
	9.25% Power Grid Corporati - 09-Mar-2027	NCD	33,363	0.87%	32,080	0.74%
	8.94% Power Finance Corpor - 25-Mar-2028	NCD	32,922	0.86%	31,514	0.73%
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	32,254	0.84%	31,109	0.72%
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	28,974	0.76%	28,148	0.65%
	8.82% REC - 12-Apr-2023	NCD	21,223	0.56%	20,556	0.48%
	8.23% REC - 23-Jan-2025	NCD	20,712	0.54%	19,934	0.46%
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	16,521	0.43%	15,820	0.37%
	9.30% Power Grid Corporati - 28-Jun-2027	NCD	12,571	0.33%	12,078	0.28%
	10.25% REL GAS - 22-Aug-2021	NCD	11,028	0.29%	10,868	0.25%
	9.80% IL & FS - 30-May-2022	NCD	10,995	0.29%	10,706	0.25%
	8.80% Power Grid Corp Ind - 13-Mar-2023	NCD	10,595	0.28%	10,264	0.24%
	9.02% REC - 18-Jun-2019	NCD	10,366	0.27%	10,304	0.24%
	9.38% REC - 06-Nov-2018	NCD	10,319	0.27%	10,329	0.24%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	10,278	0.27%	10,289	0.24%
	Petronet LNG Limited	EQUITY	10,079	0.26%	-	-
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	4,488	0.12%	4,310	0.10%
9.48% Power Finance Corpor - 15-Apr-2022	NCD	4,339	0.11%	4,221	0.10%	
8.8% Power Grid Corporati - 29-Sep-2016	NCD	-	-	1,255	0.03%	
Bharti Airtel Limited	EQUITY	-	-	40,428	0.94%	
8.72% Power Finance Corpor - 08-Feb-2018	NCD	-	-	25,285	0.59%	
Infrastructure Total			476,073	12.47%	525,130	12.16%
Others			2,391,999	62.66%	2,807,455	64.99%
Net Current Assets			46,385	1.22%	138,604	3.21%
Grand Total			3,817,428	100.00%	4,319,781	100.00%

ULIP Disclosures

Appendix - 5

Individual - Apex Bond
ULIF 012 20/01/10 SUD-LA-BN1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	9.80% M&M Financial Services Ltd - 17-Jan-2023	NCD	54,378	3.06%	52,927	2.73%
	9.05% Tata Capital Financial Services Limited - 22-May-2018	NCD	30,578	1.72%	30,457	1.57%
	9.90% TATA Sons - 20-Mar-2019	NCD	20,976	1.18%	21,021	1.08%
	9.50% Fullerton India Credit Co.Ltd. - 7-May-2018	NCD	20,478	1.15%	20,469	1.05%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	20,291	1.14%	19,753	1.02%
	BANK OF INDIA	FD	19,000	1.07%	19,000	0.98%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	16,600	0.93%	16,204	0.84%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	16,297	0.92%	15,836	0.82%
	9.43% TATA Sons - 02-June-2019	NCD	10,445	0.59%	10,416	0.54%
	9.40% STCIFIN 01 Oct 2018	NCD	10,200	0.57%	-	-
	8.99% TATA Sons - 07-Jun-2020	NCD	2,096	0.12%	2,055	0.11%
	10.00% Reliance Capital - 27-Mar-2017	NCD	-	-	5,108	0.26%
	10.95% Fullerton India Credit Co.Ltd. - 18-Oct-2016	NCD	-	-	30,411	1.57%
Financial & Insurance Activities Total			221,339	12.44%	243,657	12.56%
Infrastructure	9.00% NTPC Limited - 25-Jan-2025	NCD	53,963	3.03%	52,161	2.69%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	51,999	2.92%	51,322	2.65%
	11.00% IL & FS - 23-Aug-2018	NCD	41,945	2.36%	42,511	2.19%
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	22,029	1.24%	21,273	1.10%
	9.00% NTPC Limited - 25-Jan-2024	NCD	21,472	1.21%	20,787	1.07%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	20,799	1.17%	20,408	1.05%
	8.23% REC - 23-Jan-2025	NCD	20,712	1.16%	19,934	1.03%
	9.98% IL & FS - 05-Dec-2021	NCD	16,474	0.93%	16,104	0.83%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	14,587	0.82%	14,009	0.72%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	13,362	0.75%	13,376	0.69%
	9.25% Power Grid Corporati - 09-Mar-2027	NCD	11,121	0.62%	10,693	0.55%
	10.25% REL GAS - 22-Aug-2021	NCD	11,028	0.62%	10,868	0.56%
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	11,014	0.62%	10,547	0.54%
	9.80% IL & FS - 30-May-2022	NCD	10,995	0.62%	10,706	0.55%
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	10,775	0.61%	10,588	0.55%
	8.82% REC - 12-Apr-2023	NCD	10,611	0.60%	10,278	0.53%
	9.38% REC - 06-Nov-2018	NCD	10,319	0.58%	10,329	0.53%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	5,424	0.30%	5,276	0.27%
	9.35% REC - 15-Jun-2022	NCD	5,406	0.30%	5,248	0.27%
9.02% REC - 18-Jun-2019	NCD	5,183	0.29%	5,152	0.27%	
10.6000% IRFC - 11-Sep-2018	NCD	3,146	0.18%	3,186	0.16%	
8.8% Power Grid Corporati - 29-Sep-2016	NCD	-	-	3,764	0.19%	
9.70% NABARD - 06-Jun-2016	NCD	-	-	10,029	0.52%	
Infrastructure Total			372,364	20.92%	378,549	19.51%
Housing	9.30% DHFL 16-AUG-2026	NCD	105,469	5.93%	-	-
	9.63% LIC Housing Finance - 22-Jan-2019	NCD	52,017	2.92%	-	-
	9.24% HDFC - 24-Jun-2024	NCD	27,270	1.53%	-	-
	9.20% L&THFL-14-Jan-2022	NCD	26,383	1.48%	-	-
	8.40% HDFC - 23-Jan-2025	NCD	20,897	1.17%	-	-
	9.00% LIC Housing Finance - 23-Nov-2020	NCD	5,261	0.30%	-	-
	9.65% HDFC - 19-Jan-2019 - Put Option	NCD	5,202	0.29%	-	-
Housing Total			242,499	13.63%	-	-
Others			878,229	49.34%	1,246,873	64.26%
Net Current Assets			65,368	3.67%	71,193	3.67%
Grand Total			1,779,799	100.00%	1,940,272	100.00%

ULIP Disclosures

Appendix - 5

Individual Life - Express Balanced
ULIF 017 29/04/11 SUD-LX-BL1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	14,426	2.39%	10,712	1.56%
	ICICI Bank Ltd	EQUITY	11,074	1.84%	11,241	1.63%
	9.43% TATA Sons - 02-June-2019	NCD	10,445	1.73%	10,416	1.51%
	Housing Development Finance Corporation Ltd.	EQUITY	9,013	1.49%	4,422	0.64%
	Axis Bank Limited	EQUITY	8,295	1.38%	8,661	1.26%
	IndusInd Bank Limited	EQUITY	7,126	1.18%	4,838	0.70%
	9.40% STCIFIN 01 Oct 2018	NCD	5,100	0.85%	-	-
	Yes Bank Limited	EQUITY	2,707	0.45%	4,325	0.63%
	Indian Overseas Bank	EQUITY	2,053	0.34%	-	-
	Kotak Mahindra Bank Limited	EQUITY	1,744	0.29%	1,361	0.20%
	10.95% Fullerton India Credit Co.Ltd. - 18-Oct-2016	NCD	-	-	20,274	2.95%
	State Bank of India	EQUITY	-	-	4,837	0.70%
	Coal India Limited	EQUITY	-	-	1,752	0.25%
	Financial & Insurance Activities Total			71,983	11.94%	82,839
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	22,057	3.66%	21,735	3.16%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	14,383	2.39%	14,196	2.06%
	11.00% IL & FS - 23-Aug-2018	NCD	10,486	1.74%	10,628	1.54%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	8,976	1.49%	8,621	1.25%
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	8,620	1.43%	8,470	1.23%
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	5,507	0.91%	5,273	0.77%
	9.98% IL & FS - 05-Dec-2021	NCD	5,491	0.91%	5,368	0.78%
	Power Grid Corporation of India Limited	EQUITY	5,426	0.90%	2,782	0.40%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	5,424	0.90%	5,276	0.77%
	9.00% NTPC Limited - 25-Jan-2024	NCD	5,368	0.89%	5,197	0.76%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	5,200	0.86%	5,102	0.74%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	4,111	0.68%	4,116	0.60%
	9.80% IL & FS - 30-May-2022	NCD	3,299	0.55%	3,212	0.47%
	9.02% REC - 18-Jun-2019	NCD	3,110	0.52%	3,091	0.45%
Bharti Airtel Limited	EQUITY	-	-	4,736	0.69%	
9.70% NABARD - 06-Jun-2016	NCD	-	-	8,023	1.17%	
Infrastructure Total			107,458	17.82%	115,826	16.84%
Others			398,270	66.05%	455,766	66.25%
Net Current Assets			25,312	4.20%	33,541	4.88%
Grand Total			603,023	100.00%	687,972	100.00%

ULIP Disclosures

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Individual Life - Bluechip Equity Fund
ULIF 019 11/12/13 SUD-LI-EQ2 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	80,401	4.76%	51,131	4.61%
	ICICI Bank Ltd	EQUITY	69,379	4.10%	60,606	5.46%
	IndusInd Bank Limited	EQUITY	39,548	2.34%	19,110	1.72%
	State Bank of India	EQUITY	34,835	2.06%	23,310	2.10%
	Housing Development Finance Corporation Ltd.	EQUITY	28,991	1.72%	23,549	2.12%
	Axis Bank Limited	EQUITY	28,368	1.68%	41,883	3.78%
	Kotak Mahindra Bank Limited	EQUITY	22,241	1.32%	6,466	0.58%
	Yes Bank Limited	EQUITY	21,655	1.28%	10,381	0.94%
	United Bank Of India	EQUITY	9,905	0.59%	-	-
	Bank of Baroda	EQUITY	9,339	0.55%	-	-
Coal India Limited	EQUITY	9,072	0.54%	6,131	0.55%	
Financial & Insurance Activities Total			353,734	20.93%	242,567	21.87%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	-	-	82,143	7.41%
	Tata Consultancy Services Limited	EQUITY	-	-	43,034	3.88%
	HCL Technologies Ltd	EQUITY	-	-	18,480	1.67%
	Tech Mahindra Limited	EQUITY	-	-	18,324	1.65%
Wipro Ltd	EQUITY	-	-	14,648	1.32%	
Computer programming, consultancy and related activities Total			-	-	176,629	15.92%
Others			1,214,888	71.88%	553,795	49.93%
Net Current Assets			121,637	7.20%	136,208	12.28%
Grand Total			1,690,259	100.00%	1,109,199	100.00%

Individual Life - Growth Plus Fund
ULIF 023 11/12/13 SUD-LI-GR2 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd	EQUITY	60,519	3.77%	49,365	4.40%
	HDFC Bank Ltd	EQUITY	56,779	3.54%	36,483	3.25%
	Housing Development Finance Corporation Ltd.	EQUITY	40,031	2.49%	28,248	2.52%
	IndusInd Bank Limited	EQUITY	33,919	2.11%	24,384	2.17%
	Axis Bank Limited	EQUITY	32,145	2.00%	37,084	3.30%
	State Bank of India	EQUITY	30,924	1.93%	23,038	2.05%
	Kotak Mahindra Bank Limited	EQUITY	16,572	1.03%	-	-
	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	10,074	0.63%	10,183	0.91%
	United Bank Of India	EQUITY	9,905	0.62%	-	-
	Bank of Baroda	EQUITY	8,475	0.53%	-	-
Indian Overseas Bank	EQUITY	1,487	0.09%	-	-	
Coal India Limited	EQUITY	-	-	16,349	1.46%	
Financial & Insurance Activities Total			300,830	18.75%	225,134	20.05%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	-	-	73,580	6.55%
	Tata Consultancy Services Limited	EQUITY	-	-	28,605	2.55%
	Tech Mahindra Limited	EQUITY	-	-	14,343	1.28%
	HCL Technologies Ltd	EQUITY	-	-	11,153	0.99%
Wipro Ltd	EQUITY	-	-	9,090	0.81%	
Computer programming, consultancy and related activities Total			-	-	136,771	12.18%
Others			1,189,701	74.14%	680,250	60.57%
Net Current Assets			114,217	7.12%	80,854	7.20%
Grand Total			1,604,748	100.00%	1,123,009	100.00%

ULIP Disclosures

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Individual Life - Balanced Plus Fund
ULIF 024 11/12/13 SUD-LI-BL2 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	46,580	2.68%	18,199	1.38%
	ICICI Bank Ltd	EQUITY	27,893	1.60%	21,476	1.63%
	9.40% STCIFIN 01 Oct 2018	NCD	25,501	1.46%	20,387	1.55%
	Housing Development Finance Corporation Ltd.	EQUITY	24,034	1.38%	13,820	1.05%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	22,133	1.27%	-	-
	IndusInd Bank Limited	EQUITY	19,667	1.13%	9,192	0.70%
	INDIAN OVERSEAS BANK - SANPADA BRAN	EQUITY	19,000	1.09%	-	-
	Axis Bank Limited	EQUITY	14,390	0.83%	15,687	1.19%
	State Bank of India	EQUITY	13,056	0.75%	11,072	0.84%
	United Bank Of India	EQUITY	9,905	0.57%	0	0.00%
	Coal India Limited	EQUITY	8,780	0.50%	7,153	0.54%
	8.99% TATA Sons - 07-Jun-2020	NCD	5,240	0.30%	5,138	0.39%
	9.43% TATA Sons - 02-June-2019	NCD	5,222	0.30%	5,208	0.40%
	Kotak Mahindra Bank Limited	FD	4,361	0.25%	-	-
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	2,255	0.13%	2,195	0.17%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	2,173	0.12%	2,111	0.16%
	Bank of Baroda	EQUITY	2,075	0.12%	-	-
Financial & Insurance Activities Total			252,265	14.49%	131,638	10.01%
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	30,575	2.33%
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	-	-	21,175	1.61%
	8.23% REC - 23-Jan-2025	NCD	-	-	14,951	1.14%
	9.57% IRFC - 31-May-2021	NCD	-	-	10,649	0.81%
	Power Grid Corporation of India Limited	EQUITY	-	-	10,224	0.78%
	8.52% PFC 09-Dec-2019	NCD	-	-	10,141	0.77%
	9.38% REC - 06-Sep-2016	NCD	-	-	8,034	0.61%
	9.02% REC - 18-Jun-2019	NCD	-	-	7,213	0.55%
	9.90% NABARD - 30-Mar-2017	NCD	-	-	6,115	0.47%
	Bharti Airtel Limited	EQUITY	-	-	5,411	0.41%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	-	-	5,276	0.40%
	8.6500% IRFC - 15-Jan-2024	NCD	-	-	3,091	0.24%
9.35% Power Grid Corporation - 29-Aug-2027	NCD	-	-	2,155	0.16%	
Infrastructure Total			-	-	135,010	10.27%
Others			1,394,133	80.08%	946,095	71.94%
Net Current Assets			94,503	5.43%	102,295	7.78%
Grand Total			1,740,901	100.00%	1,315,038	100.00%

ULIP Disclosures

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Individual Life - Income Fund
ULIF 020 11/12/13 SUD-LI-BN2 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	15,288	2.08%
	8.23% REC - 23-Jan-2025	NCD	-	-	14,951	2.03%
	9.38% REC - 06-Sep-2016	NCD	-	-	13,055	1.77%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	-	-	12,931	1.76%
	9.57% IRFC - 31-May-2021	NCD	-	-	10,649	1.45%
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	-	-	10,588	1.44%
	9.00% NTPC Limited - 25-Jan-2024	NCD	-	-	5,197	0.71%
	9.02% REC - 18-Jun-2019	NCD	-	-	2,061	0.28%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	-	-	2,058	0.28%
Infrastructure Total			-	-	86,778	11.80%
Others			839,570	92.15%	584,327	79.42%
Net Current Assets			71,521	7.85%	64,604	8.78%
Grand Total			911,091	100.00%	735,709	100.00%

Discontinued Policies Fund
ULIF 018 03/06/11 SUD-UL-DP1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Others			4,044,653	100.11%	4,416,392	103.86%
Net Current Assets			-4,593	-0.11%	-164,063	-3.86%
Grand Total			4,040,060	100.00%	4,252,329	100.00%

Individual Pension Fund - Equity
ULIF 005 31/03/09 SUD-PI-EQ1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	16,806	8.54%	12,479	5.99%
	ICICI Bank Ltd	EQUITY	8,845	4.50%	12,294	5.90%
	Housing Development Finance Corporation Ltd.	EQUITY	7,036	3.58%	8,274	3.97%
	Axis Bank Limited	EQUITY	5,416	2.75%	6,411	3.08%
	Yes Bank Limited	EQUITY	3,248	1.65%	2,682	1.29%
	Kotak Mahindra Bank Limited	EQUITY	2,181	1.11%	1,702	0.82%
	State Bank of India	EQUITY	2,054	1.04%	2,560	1.23%
	Bank of Baroda	EQUITY	1,038	0.53%	-	-
	IndusInd Bank Limited	EQUITY	-	-	1,935	0.93%
Financial & Insurance Activities Total			46,624	23.70%	48,337	23.20%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	13,212	6.72%	16,964	8.14%
	Tata Consultancy Services Limited	EQUITY	7,320	3.72%	8,846	4.25%
	HCL Technologies Ltd	EQUITY	4,026	2.05%	5,578	2.68%
	Tech Mahindra Limited	EQUITY	1,515	0.77%	2,755	1.32%
	Wipro Ltd	EQUITY	-	-	2,088	1.00%
Computer programming, consultancy and related activities Total			26,073	13.26%	36,231	17.39%
Others			118,763	60.38%	108,629	52.13%
Net Current Assets			5,229	2.66%	15,180	7.28%
Grand Total			196,689	100.00%	208,377	100.00%

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Individual Pension Fund - Growth
ULIF 006 31/03/09 SUD-PI-GR1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	8,078	4.24%	5,998	2.90%
	ICICI Bank Ltd	EQUITY	6,769	3.55%	11,702	5.65%
	IndusInd Bank Limited	EQUITY	5,753	3.02%	6,228	3.01%
	Housing Development Finance Corporation Ltd.	EQUITY	5,633	2.96%	9,453	4.56%
	Axis Bank Limited	EQUITY	4,908	2.58%	6,129	2.96%
	State Bank of India	EQUITY	4,801	2.52%	4,167	2.01%
	9.45% State Bank of India - 16-Mar-2026	NCD	814	0.43%	798	0.39%
Financial & Insurance Activities Total			36,756	19.29%	44,475	21.47%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	10,296	5.40%	13,489	6.51%
	Tata Consultancy Services Limited	EQUITY	5,858	3.07%	9,348	4.51%
	HCL Technologies Ltd	EQUITY	4,424	2.32%	4,118	1.99%
Computer programming, consultancy and related activities Total			20,578	10.80%	26,955	13.01%
Manufacture of coke and refined petroleum products	10.25% IOC - 18-Jul-2016	NCD	-	-	2,012	0.97%
	11% IOC - 10-Sep-2018	NCD	-	-	8,517	4.11%
	Reliance Industries Ltd	EQUITY	-	-	8,260	3.99%
	Indian Oil Corporation Ltd	EQUITY	-	-	1,968	0.95%
Manufacture of coke and refined petroleum products Total			-	-	20,757	10.02%
Others			120,679	63.32%	114,480	55.27%
Net Current Assets			12,562	6.59%	476	0.23%
Grand Total			190,575	100.00%	207,143	100.00%

Individual Pension Fund - Balanced
ULIF 007 31/03/09 SUD-PI-BL1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	9.38% REC - 06-Sep-2016	NCD	-	-	7,029	5.85%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	5,460	4.54%
	9.80% IL & FS - 30-May-2022	NCD	-	-	2,141	1.78%
	Power Grid Corporation of India Limited	EQUITY	-	-	1,739	1.45%
	10.95% REL GAS - 06-Jan-2019	NCD	-	-	1,073	0.89%
	Bharti Airtel Limited	EQUITY	-	-	842	0.70%
Infrastructure Total			-	-	18,284	15.21%
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	2,885	2.63%	2,142	1.78%
	ICICI Bank Ltd	EQUITY	1,460	1.33%	1,958	1.63%
	Housing Development Finance Corporation Ltd.	EQUITY	1,502	1.37%	1,957	1.63%
	Axis Bank Limited	EQUITY	1,472	1.34%	1,777	1.48%
	9.45% State Bank of India - 16-Mar-2026	NCD	1,629	1.48%	1,597	1.33%
	State Bank of India	EQUITY	1,567	1.43%	1,232	1.02%
	IndusInd Bank Limited	EQUITY	1,211	1.10%	1,210	1.01%
Coal India Limited	EQUITY	-	-	584	0.49%	
Financial & Insurance Activities Total			11,726	10.69%	12,457	10.36%
Others			90,426	82.42%	86,460	71.92%
Net Current Assets			7,567	6.90%	3,011	2.50%
Grand Total			109,719	100.00%	120,212	100.00%

ULIP Disclosures

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Individual Pension Fund - Bond
ULIF 008 31/03/09 SUD-PI-BN1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	9.35% Power Grid Corporation - 29-Aug-2027	NCD	2,244	6.09%	2,155	5.54%
	10.95% REL GAS - 06-Jan-2019	NCD	1,060	2.88%	1,073	2.76%
	9.02% REC - 18-Jun-2019	NCD	1,037	2.82%	1,030	2.65%
	9.90% NABARD - 30-Mar-2017	NCD	-	-	1,019	2.62%
	9.70% NABARD - 06-Jun-2016	NCD	-	-	2,006	5.16%
Infrastructure Total			4,341	11.79%	7,283	18.73%
Others			30,372	82.46%	30,159	77.58%
Net Current Assets			2,118	5.75%	1,435	3.69%
Grand Total			36,831	100.00%	38,877	100.00%

Individual Pension - Apex Equity
ULIF 013 20/01/10 SUD-PA-EQ1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	22,071	6.97%	18,102	4.79%
	ICICI Bank Ltd	EQUITY	14,950	4.72%	24,493	6.48%
	Housing Development Finance Corporation Ltd.	EQUITY	13,076	4.13%	11,802	3.12%
	IndusInd Bank Limited	EQUITY	8,103	2.56%	9,372	2.48%
	State Bank of India	EQUITY	8,067	2.55%	6,692	1.77%
	Axis Bank Limited	EQUITY	7,404	2.34%	14,917	3.95%
	Coal India Limited	EQUITY	-	-	2,920	0.77%
Financial & Insurance Activities Total			73,671	23.25%	88,298	23.38%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	25,188	7.95%	29,410	7.79%
	Tata Consultancy Services Limited	EQUITY	9,752	3.08%	16,155	4.28%
	HCL Technologies Ltd	EQUITY	6,989	2.21%	8,336	2.21%
	Wipro Ltd	EQUITY	-	-	3,739	0.99%
Computer programming, consultancy and related activities Total			41,929	13.23%	57,640	15.26%
Others			189,214	59.72%	210,771	55.80%
Net Current Assets			12,000	3.79%	21,029	5.57%
Grand Total			316,814	100.00%	377,738	100.00%

ULIP Disclosures

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Individual Pension - Apex Growth
ULIF 014 20/01/10 SUD-PA-GR1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	21,689	6.28%	21,193	5.03%
	Housing Development Finance Corporation Ltd.	EQUITY	10,516	3.05%	14,319	3.40%
	ICICI Bank Ltd	EQUITY	10,316	2.99%	11,880	2.82%
	Axis Bank Limited	EQUITY	9,325	2.70%	17,766	4.22%
	IndusInd Bank Limited	EQUITY	6,251	1.81%	8,114	1.93%
	Yes Bank Limited	EQUITY	6,187	1.79%	6,920	1.64%
	State Bank of India	EQUITY	5,425	1.57%	7,671	1.82%
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	5,006	1.45%	5,101	1.21%
	Kotak Mahindra Bank Limited	EQUITY	2,617	0.76%	2,042	0.48%
	Bank of Baroda	EQUITY	1,038	0.30%	-	-
10.00% Reliance Capital - 27-Mar-2017	NCD	-	-	5,108	1.21%	
Financial & Insurance Activities Total			78,370	22.69%	100,114	23.76%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	20,609	5.97%	32,480	7.71%
	Tata Consultancy Services Limited	EQUITY	12,259	3.55%	16,233	3.85%
	HCL Technologies Ltd	EQUITY	3,903	1.13%	8,110	1.92%
	Wipro Ltd	EQUITY	-	-	3,668	0.87%
Computer programming, consultancy and related activities Total			36,771	10.65%	60,491	14.36%
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	-	-	5,434	1.29%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	17,471	4.15%
	8.8% Power Grid Corporati - 29-Sep-2016	NCD	-	-	7,528	1.79%
	Bharti Airtel Limited	EQUITY	-	-	6,490	1.54%
	Power Grid Corporation of India Limited	EQUITY	-	-	7,094	1.68%
	9.98% IL & FS - 05-Dec-2021	NCD	-	-	5,368	1.27%
Infrastructure Total			-	-	49,385	11.72%
Others			217,460	62.97%	220,612	52.36%
Net Current Assets			12,744	3.69%	-9,244	-2.19%
Grand Total			345,345	100.00%	421,358	100.00%

Individual Pension - Apex Balanced
ULIF 015 20/01/10 SUD-PA-BL1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd	EQUITY	5,914	3.67%	5,998	3.10%
	Housing Development Finance Corporation Ltd.	EQUITY	5,849	3.63%	7,323	3.78%
	8.99% TATA Sons - 07-Jun-2020	NCD	5,240	3.25%	5,138	2.65%
	State Bank of India	EQUITY	4,583	2.85%	4,507	2.33%
	ICICI Bank Ltd	EQUITY	4,014	2.49%	6,508	3.36%
	IndusInd Bank Limited	EQUITY	2,725	1.69%	2,818	1.45%
	Axis Bank Limited	EQUITY	2,699	1.68%	4,442	2.29%
	9.90% TATA Sons - 18-Mar-2016	NCD	-	-	-	-
Financial & Insurance Activities Total			31,024	19.27%	36,734	18.96%
Infrastructure	9.98% IL & FS - 05-Dec-2021	NCD	10,983	6.82%	-	-
	10.25% REL GAS - 22-Aug-2021	NCD	5,514	3.42%	-	-
	Power Grid Corporation of India Limited	EQUITY	2,269	1.41%	-	-
Infrastructure Total			18,766	11.66%	0.00%	0.00%
Others			101,547	63.07%	157,382	81.23%
Net Current Assets			9,664	6.00%	-365	-0.19%
Grand Total			161,001	100.00%	193,751	100.00%

ULIP Disclosures

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Individual Pension - Apex Bond
ULIF 016 20/01/10 SUD-PA-BN1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,366	6.51%	3,233	5.22%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	3,319	6.42%	3,276	5.29%
	9.70% NABARD - 06-Jun-2016	NCD	-	-	3,009	4.85%
Infrastructure Total			6,685	12.92%	9,518	15.36%
Others			42,528	82.22%	51,235	82.67%
Net Current Assets			2,509	4.85%	1,225	1.98%
Grand Total			51,722	100.00%	61,978	100.00%

Group Debt Fund
ULGF 003 20/03/15 SUD-GN-BN1 142

Industry	Security Name	Asset Type	As at March, 2017		As at March, 2016	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	9.00% NTPC Limited - 25-Jan-2024	NCD	5,368	5.28%	5,197	6.36%
	8.23% REC - 23-Jan-2025	NCD	5,178	5.09%	4,984	6.10%
Infrastructure Total			10,546	10.36%	10,181	12.46%
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	5,261	5.17%	5,151	6.30%
	9.30% DHFL 16-AUG-2026	NCD	3,553	3.49%	3,164	3.87%
	9.24% HDFC - 24-Jun-2024	NCD	3,272	3.22%	-	-
Housing Sector Total			12,086	11.88%	8,315	10.18%
Others			75,404	74.10%	60,460	73.99%
Net Current Assets			3,719	3.65%	762	3.38%
Grand Total			101,755	100.00%	81,718	100.00%

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure E: Highest, Lowest & Closing NAV for the year ended 31st March, 2017

Fund Names	SFIN	CLOSING NAV 31st March 2017	HIGHEST NAV	LOWEST NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	34.0337	34.1006	28.1121
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	18.3356	18.6258	16.8082
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	31.7319	31.7679	26.9147
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	16.7883	16.7883	15.0148
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	22.5177	22.5188	20.2120
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	15.0568	15.0609	14.0530
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	18.6883	18.7572	15.4652
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	17.8085	18.0232	16.1674
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19.1650	19.1650	16.0023
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	18.9574	18.9574	16.2481
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	14.7692	14.8151	12.2909
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	14.6225	14.6225	12.4262
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	14.1834	14.1860	12.6374
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	13.6694	13.8357	12.4393
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	11.3894	11.5547	10.3463
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	28.7611	28.8960	23.9288
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	18.1680	18.4818	16.7095
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	25.1607	25.1821	21.6038
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	21.8922	21.8922	19.4469
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	18.4863	18.5523	15.3509
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	17.5100	17.7277	15.8761
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	18.6283	18.6319	15.6951
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	18.4849	18.4849	15.9673

Enclosure E: Highest, Lowest & Closing NAV for the year ended 31st March, 2016

Fund Names	SFIN	CLOSING NAV 31st March 2016	HIGHEST NAV	LOWEST NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	28.6733	25.9991	25.9991
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	16.8051	15.6268	15.6268
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	27.2890	25.1569	25.1569
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	15.0556	14.3249	14.3249
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	20.3124	19.3430	19.3430
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	14.0502	13.0337	13.0337
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	15.7928	14.2590	14.2590
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	16.1643	15.0147	15.0147
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	16.2449	14.9012	14.9012
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	16.3886	15.2971	15.2971
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	12.5527	11.3974	11.3974
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	12.6161	11.6095	11.6095
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	12.6767	12.0282	12.0282
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	12.4371	11.5937	11.5937
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	10.3442	10.0000	10.0000
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	24.4322	22.1534	22.1534
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	16.7063	15.5592	15.5592
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	21.9785	20.2965	20.2965
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	19.5164	18.4986	18.4986
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	15.6815	14.1595	14.1595
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	15.8729	14.7921	14.7921
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	15.9140	14.6737	14.6737
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	16.1345	15.0123	15.0123

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure F : UNCLAIMED REDEMPTION OF UNITS

(₹ in 000's)

Fund Names	SFIN	As at March 31, 2017		As at March 31, 2016	
		Units	Value	Units	Value
Linked Life					
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	220	6,240	454	13,090
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	53	797	112	1,645
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	168	4,378	336	8,724
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	212	4,205	436	8,143
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	299	4,456	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	3,369	57,782	5,308	81,069
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	595	10,251	789	12,448
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,827	67,381	5,667	88,707
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,039	36,103	2,674	42,641
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-
Linked Pension					
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	260	6,529	868	21,799
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	63	941	227	3,361
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	324	7,289	950	21,169
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	174	3,292	716	13,019
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	291	5,133	1,334	22,163
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	28	509	212	3,183
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	293	4,918	1,518	24,971
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	132	2,389	910	14,720
Total		12,348.24	222,592.74	22,510	380,851

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure G: Ratio of Gross Income to average monthly Assets of the Fund for the year ended 31st March, 2017

FUND NAME	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	18.97%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	9.89%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	16.58%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	12.47%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	11.68%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	7.56%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	18.06%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	10.91%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	17.70%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	15.66%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	18.02%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	16.42%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	12.48%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	10.67%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	9.70%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	18.33%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	9.62%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	15.30%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	13.02%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	18.22%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	11.04%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	17.40%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	15.16%

Enclosure G: Ratio of Gross Income to average monthly Assets of the Fund for the year ended 31st March, 2016

FUND NAME	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	6.98%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	8.17%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	3.18%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	3.56%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	2.47%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	8.11%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	7.73%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	8.15%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3.24%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	0.32%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	4.75%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	2.20%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3.71%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	8.02%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	3.68%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	7.53%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	8.12%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	3.33%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	2.53%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	8.86%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	7.22%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	4.56%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	0.68%

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure H: Annualised Expense Ratio to average daily Assets of the Fund for the year ended 31st March, 2017

FUND NAME	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	0.40%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1.50%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	1.00%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1.20%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1.00%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	1.00%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1.00%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1.00%

Enclosure H: Annualised Expense Ratio to average daily Assets of the Fund for the year ended 31st March, 2016

FUND NAME	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	0.40%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1.50%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	1.00%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1.20%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1.00%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	1.00%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1.00%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1.00%

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure I : Investment Management Activities Outsourced

Activities Outsourced	Basis of Payment of fee	Payments Made
For the year ended 31st March, 2017		
Nil		Not applicable
For the year ended 31st March, 2016		
Nil		Not applicable

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Related Party Transactions

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

(a) Brokerage and Securities Transaction Tax (STT) payments made to Almondz Global Securities and India Infoline Securities Limited for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	32	23	22,841
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	84	59	58,492
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	17	13	13,268
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	15	10	10,264
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	504	361	360,874
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	356	260	259,144
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	212	156	156,392
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	121	90	89,924
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	69	48	48,157
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	17	15	14,745
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	11	8	7,790
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	6	4	4,106
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	4	3	2,601
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	28	20	20,206
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	14	10	10,037
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	8	5	5,240
Total		1,497	1,085	1,084,083

(b) Placement of fixed deposits during the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP Disclosures

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(c) Redemption/Sale of fixed deposits during the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(d) Interest income earned for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	2,163	-	2,163
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	2,163	-	2,163
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,163	-	2,163
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		6,488	-	6,488

ULIP Disclosures

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(e) Purchase of Mutual Fund for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1,177,318	1,196,188	2,373,505
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	99,275	108,033	207,308
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,802,217	1,175,997	2,978,213
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1,149,210	611,374	1,760,584
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	265,338	330,656	595,994
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	10,332,504	11,797,900	22,130,403
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	2,420,600	1,462,612	3,883,212
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	5,466,928	2,534,628	8,001,556
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	5,883,626	3,809,900	9,693,526
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	4,590,864	3,342,261	7,933,125
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	3,515,137	2,297,669	5,812,806
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,510,652	2,596,600	6,107,252
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	2,385,747	1,640,201	4,025,948
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	98,406	88,713	187,119
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	425,470	467,195	892,665
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	20,500	20,500	41,000
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	280,923	338,724	619,647
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	70,541	59,471	130,011
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	896,992	698,054	1,595,046
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	55,227	67,830	123,057
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	342,190	301,096	643,286
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	150,356	167,300	317,656
Total		44,940,020	35,112,899	80,052,919

(f) Redemption / Sale of Mutual Fund for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1,182,929	1,196,479	2,379,407
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	98,300	107,058	205,359
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,796,596	1,180,346	2,976,941
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1,156,597	617,463	1,774,060
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	261,628	327,249	588,877
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	10,439,469	11,852,607	22,292,076
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	2,421,091	1,462,297	3,883,388
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	5,464,930	2,531,768	7,996,699
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	5,859,368	3,788,464	9,647,831
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	4,627,318	3,336,444	7,963,762
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	3,487,390	2,266,505	5,753,895
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,492,002	2,577,475	6,069,477
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	2,384,371	1,637,638	4,022,009
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	98,433	88,735	187,168
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	425,600	467,177	892,777
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	20,206	20,205	40,411
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	277,997	335,811	613,807
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	69,559	58,985	128,544
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	895,269	697,298	1,592,568
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	55,201	67,346	122,547
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	339,691	299,675	639,366
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	148,395	165,370	313,765
Total		45,002,340	35,082,395	80,084,735

ULIP Disclosures

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(g) Profit or Loss on Redemption / Sale of Mutual Fund for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	685	291	976
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25	25	51
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,468	423	1,891
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	736	321	1,057
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	119	93	211
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	5,265	9,614	14,878
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	852	617	1,469
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	2,903	1,140	4,043
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	3,069	1,345	4,415
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	2,176	875	3,051
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,210	692	1,902
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1,266	788	2,053
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	895	436	1,331
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	27	22	49
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	234	125	359
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	6	5	11
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	73	87	160
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	17	14	32
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	552	179	732
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	16	17	33
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	235	77	312
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	39	41	81
Total		21,868	17,229	39,097

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Related Party Transactions

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

(a) Brokerage and Securities Transaction Tax (STT) payments made to Almondz Global Securities and India Infoline Securities Limited for the year ended 31st March, 2016

(₹ in 000's)

Fund name	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	22	19	18,688
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	32	24	24,280
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	6	5	4,795
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	3	2	2,337
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	289	213	212,736
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	177	130	129,839
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	83	62	62,387
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	60	45	44,826
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	40	31	30,806
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	19	14	14,254
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	7	6	6,121
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	5	4	4,412
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	2	1	1,123
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	18	15	14,518
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	11	9	9,261
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	4	3	2,787
Total		778	583	583,170

(b) Placement of fixed deposits during the year ended 31st March, 2016

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP Disclosures

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(c) Redemption/Sale of fixed deposits during the year ended 31st March, 2016

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	56,748	56,748
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	56,748	56,748

(d) Interest income earned for the year ended 31st March, 2016

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1,983	-	1,983
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1,983	-	1,983
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,983	917	2,900
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	940	-	940
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		6,889	917	7,806

ULIP Disclosures

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(e) Purchase of Mutual Fund for the year ended 31st March, 2016

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	409,030	327,525	736,555
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	18,500	11,100	29,600
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	761,930	541,910	1,303,840
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	569,905	215,725	785,630
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	247,075	105,000	352,075
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	3,936,030	1,667,575	5,603,605
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1,193,430	568,935	1,762,365
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,414,810	1,359,650	4,774,460
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	3,166,150	2,366,885	5,533,035
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	587,860	386,925	974,785
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	904,010	466,925	1,370,935
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	820,145	509,275	1,329,420
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	621,600	229,850	851,450
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	123,400	169,875	293,275
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	10,000	10,475	20,475
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	117,600	87,825	205,425
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	276,910	621,325	898,235
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	10,100	16,000	26,100
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	119,000	63,175	182,175
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	94,700	76,625	171,325
Total		17,402,185	9,802,580	27,204,765

(f) Redemption / Sale of Mutual Fund for the year ended 31st March, 2016

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	404,291	328,098	732,389
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	18,505	11,104	29,609
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	762,343	529,154	1,291,497
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	560,267	207,695	767,962
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	246,999	105,052	352,051
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	3,793,312	1,577,360	5,370,672
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1,194,058	569,429	1,763,487
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,456,231	1,361,458	4,817,689
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	3,167,964	2,370,631	5,538,595
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	548,454	387,635	936,089
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	904,506	467,044	1,371,550
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	820,469	509,436	1,329,905
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	621,615	230,026	851,641
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	123,378	170,026	293,404
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	10,002	10,500	20,502
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	117,639	87,874	205,513
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	276,980	621,801	898,781
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	10,020	16,008	26,028
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	118,889	63,219	182,108
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	94,732	76,634	171,366
Total		17,250,654	9,700,184	26,950,838

ULIP Disclosures

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(g) Profit or Loss on Redemption / Sale of Mutual Fund for the year ended 31st March, 2016

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	188	573	761
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	5	4	9
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	725	1,170	1,895
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	512	125	637
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	96	51	147
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	8,983	4,879	13,862
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	666	335	1,001
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	2,220	1,807	4,027
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,985	3,186	5,171
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	872	719	1,591
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	539	163	702
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	405	204	609
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	244	133	377
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	74	207	281
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	2	25	27
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	39	50	89
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	195	541	736
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	6	8	14
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	55	45	100
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	31	36	67
Total		17,842	14,261	32,103

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure J :Company-wise details of Investment held in the promoted group companies as at March 31, 2017

(₹ in 000's)

Fund Name	SFIN	Bank of India	% of fundwise Assets held	Union Bank of India	% of fundwise Assets held	BOI Axa Mutual Fund	% of fundwise Assets held	Union KBC Mutual Fund	% of fundwise Assets held	STCI Finance	% of fundwise Assets held	Total	% of assets held
Linked Life													
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	1,000	1.05%	1,000	1.05%	-	-	2,000	2.10%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-	-	7,400	0.61%	10,000	0.83%	-	-	17,400	1.44%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	3,500	0.58%	2,500	0.41%	5,100	0.85%	11,100	1.84%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	4,000	1.65%	3,500	1.44%	-	-	7,500	3.09%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-LI-DP1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-	-	50,000	1.17%	50,000	1.17%	-	-	100,000	2.35%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	19,000	1.07%	-	-	400	0.02%	1,000	0.06%	10,200	0.57%	30,600	1.72%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19,000	0.41%	-	-	5,000	0.11%	4,000	0.09%	20,401	0.44%	48,401	1.03%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	19,000	0.50%	-	-	27,500	0.72%	22,800	0.60%	20,401	0.53%	89,701	2.35%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	6,000	0.35%	6,700	0.40%	-	-	12,700	0.75%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-	29,000	1.81%	31,900	1.99%	-	-	60,900	3.79%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-	20,000	1.15%	20,000	1.15%	25,501	1.46%	65,501	3.76%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	2,500	0.27%	3,000	0.33%	-	-	5,500	0.60%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Linked Pension													
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	-	200	0.10%	200	0.10%	-	-	400	0.20%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	300	0.81%	300	0.81%	-	-	600	1.63%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	-	3,000	1.57%	3,000	1.57%	-	-	6,000	3.15%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	1,000	0.91%	500	0.46%	-	-	1,500	1.37%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	-	2,400	0.76%	1,000	0.32%	-	-	3,400	1.07%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	128	0.25%	500	0.97%	-	-	628	1.21%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	-	2,900	0.84%	1,500	0.43%	-	-	4,400	1.27%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	2,000	1.24%	2,000	1.24%	-	-	4,000	2.48%
Total		57,000	0.20%	-	-	168,228	0.59%	165,400	0.58%	81,603	0.28%	472,231	1.65%
% of total assets held in ULIP													

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure J : Company-wise details of Investment held in the promoted group companies as at March 31, 2016

Fund Name	SFIN	Bank of India	% of fundwise Assets held	Union Bank of India	% of fundwise Assets held	BOI Axa Mutual Fund	% of fundwise Assets held	Union KBC Mutual Fund	% of fundwise Assets held	Total	% of assets held
Linked Life											
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	4,928	1.10%	-	-	4,928	1.10%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-	-	312	0.02%	14,018	1.04%	14,330	1.06%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	174	0.07%	-	-	174	0.07%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-DP1 142	-	-	-	-	-	-	-	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-LI-DP1 142	-	-	-	-	-	-	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-	-	-	-	-	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	19,000	0.98%	-	-	38	0.00%	95,952	1.77%	248,321	4.59%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19,000	0.33%	-	-	100	0.00%	69	0.00%	19,107	0.98%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	19,000	0.44%	-	-	172	0.00%	18	0.00%	19,190	0.44%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	40,279	3.63%	9	0.00%	40,288	3.63%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-	43	0.00%	44	0.00%	87	0.01%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	20,387	1.55%	-	-	84	0.01%	87	0.01%	20,558	1.56%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	229	0.03%	-	-	229	0.03%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	-	-	-	-	-	-	-
Linked Pension											
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	-	96	0.05%	57	0.03%	153	0.07%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	1	0.00%	1	0.00%	2	0.00%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	-	125	0.03%	65	0.02%	190	0.05%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	85	0.14%	-	-	85	0.14%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	-	166	0.04%	1	0.00%	167	0.04%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	-	-	29	0.01%	29	0.01%
Total		77,387	0.25%	-	-	209,351	-	118,707	-	405,445	-
% of total assets held in ULIP		-	-	-	-	0.69%	-	0.39%	-	1.33%	-

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure K: Fundwise and Class wise Appreciation / (Depreciation) in Value of Investments as at 31st March, 2017

(₹ in 000's)

Particulars	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced
	ULIF 002 25/02/09 SUD-LI-EQ1 142	ULIF 004 25/02/09 SUD-LI-BN1 142	ULIF 003 25/02/09 SUD-LI-GR1 142	ULIF 001 18/02/09 SUD-LI-BL1 142	ULIF 009 20/01/10 SUD-LA-EQ1 142	ULIF 012 20/01/10 SUD-LA-BN1 142	ULIF 010 20/01/10 SUD-LA-GR1 142	ULIF 011 20/01/10 SUD-LA-BL1 142
Approved Investments								
Government Bonds	-	933	9,408	7,928	-	17,047	27,201	34,397
Corporate Bonds	-	1,240	545	588	-	37,616	16,722	27,690
Infrastructure Bonds	-	690	3,349	(83)	-	24,218	22,614	26,600
Equity	140,406	-	332,408	22,452	1,175,107	-	1,169,644	600,983
Money Market	(3)	-	(10)	-	(37)	(5)	(25)	(24)
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Total	140,403	2,863	345,700	30,885	1,175,070	78,876	1,236,156	689,646
Other Investments								
Corporate Bonds	-	-	-	-	-	938	1,506	1,583
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	7,159	-	13,326	502	41,955	-	47,844	22,542
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	7,159	-	13,326	502	41,955	938	49,350	24,125
Grand Total	147,562	2,863	359,026	31,387	1,217,025	79,814	1,285,506	713,771

(₹ in 000's)

Particulars	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Bluechip Equity Fund	Individual Life - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Balanced Plus Fund	Individual Life - Income Fund
	ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 018 03/06/11 SUD-JL-DP1 142	ULIF 019 11/12/13 SUD-LI-EQ2 142	ULIF 023 11/12/13 SUD-LI-GR2 142	ULIF 021 11/12/13 SUD-LI-GR2 142	ULIF 024 11/12/13 SUD-LI-BL2 142	ULIF 020 11/12/13 SUD-LI-BN2 142
Approved Investments							
Government Bonds	10,581	41,478	-	-	9,438	18,488	14,952
Corporate Bonds	3,780	-	-	-	1,110	4,078	10,477
Infrastructure Bonds	7,833	-	-	-	1,287	2,534	2,586
Equity	63,086	-	182,105	-	129,677	59,777	-
Money Market	(5)	(98)	(50)	-	(26)	(26)	(2)
Mutual Funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Total	85,275	41,380	182,055	141,486	84,851	28,013	28,013
Other Investments							
Corporate Bonds	627	-	-	-	185	1,231	781
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	1,737	-	3,048	-	7,683	3,423	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	2,364	-	3,048	7,868	4,654	781	781
Grand Total	87,639	41,380	185,103	149,354	89,505	28,794	28,794

(₹ in 000's)

Particulars	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced
	ULIF 005 31/03/09 SUD-PI-EQ1 142	ULIF 008 31/03/09 SUD-PI-BN1 142	ULIF 006 31/03/09 SUD-PI-GRT 142	ULIF 007 31/03/09 SUD-PI-BL1 142	ULIF 013 20/01/10 SUD-PA-EQ1 142	ULIF 016 20/01/10 SUD-PA-BN1 142	ULIF 014 20/01/10 SUD-PA-GRT 142	ULIF 015 20/01/10 SUD-PA-BL1 142
Approved Investments								
Government Bonds	-	469	1,422	3,273	-	1,513	2,238	1,799
Corporate Bonds	-	165	(269)	759	-	523	773	953
Infrastructure Bonds	-	285	(86)	533	-	584	1,945	1,382
Equity	67,361	-	53,455	11,282	92,781	-	97,179	26,752
Money Market	(1)	(1)	-	-	-	-	-	(2)
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Total	67,360	918	54,522	15,847	92,781	2,620	102,135	30,884
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	3,394	-	753	107	5,023	-	5,546	657
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	3,394	918	753	107	5,023	2,620	5,546	657
Grand Total	70,754	918	55,275	15,954	97,804	2,620	107,681	31,541

(₹ in 000's)

Particulars	Group Debt Fund
	ULGF 003 20/03/15 SUD-GN-BN1 142
Approved Investments	
Government Bonds	108
Corporate Bonds	920
Infrastructure Bonds	293
Equity	-
Money Market	-
Mutual Funds	-
Deposit with banks	-
Total	1,321
Other Investments	
Corporate Bonds	-
Infrastructure Bonds	-
Equity	-
Money Market	-
Mutual Funds	-
Total	-
Grand Total	1,321

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure K: Fundwise and Class wise Appreciation / (Depreciation) in Value of Investments as at 31st March, 2016

Particulars	(₹ in 000's)										
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	ULIF 010 20/01/10 SUD-LA-GR1 142	ULIF 011 20/01/10 SUD-LA-BL1 142
Approved Investments											
Government Bonds	-	26	9,218	5,108	-	24,773	24,944	35,202			
Corporate Bonds	-	726	522	58	-	22,428	17,443	22,619			
Infrastructure Bonds	-	539	1,935	(183)	-	16,658	13,908	16,712			
Equity	105,022	-	259,243	15,915	1,085,130	-	1,052,687	470,049			
Money Market	-	-	-	-	-	-	-	-			
Mutual Funds	19	-	109	2	1,521	-	-	-			
Deposit with banks	-	-	-	-	-	-	-	-			
Total	105,041	1,291	271,027	20,900	1,086,651	63,859	1,108,982	544,582			
Other Investments											
Corporate Bonds	-	-	226	-	-	1,105	848	2,425			
Infrastructure Bonds	-	-	-	-	-	-	-	-			
Equity	4,006	-	3,724	-	-	-	49,372	28,409			
Money Market	-	-	-	-	-	-	-	-			
Mutual Funds	23	-	4	-	162	-	-	-			
Total	4,029	-	3,954	-	162	1,105	50,220	30,834			
Grand Total	109,070	1,291	274,981	20,900	1,086,813	64,964	1,159,202	575,416			

(₹ in 000's)

Particulars	(₹ in 000's)							
	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Bluechip Equity Fund	Individual Life - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Balanced Plus Fund	Individual Life - Income Fund	Individual Life - Income Fund
Approved Investments								
Government Bonds	8,617	34,565	-	-	4,697	13,298	14,652	
Corporate Bonds	3,691	-	-	-	764	2,960	3,409	
Infrastructure Bonds	6,134	-	-	-	341	267	600	
Equity	38,036	-	(4,133)	-	(3,306)	(914)	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	89	-	5	-	1	1	1	
Deposit with banks	-	-	-	-	-	-	-	
Total	56,567	34,565	(4,128)	-	2,497	15,612	18,662	
Other Investments								
Corporate Bonds	398	-	-	-	141	669	584	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	2,503	-	480	-	-	-	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	2,901	-	508	-	141	670	584	
Grand Total	59,468	34,565	(3,620)	-	2,638	16,282	19,246	

(₹ in 000's)

Particulars	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Equity	Individual Pension Fund - Growth	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Equity	Individual Pension Fund - Balanced
	ULIF 005 31/03/09 SUD-PI-EQ1 142	ULIF 008 31/03/09 SUD-PI-BNT 142	ULIF 006 31/03/09 SUD-PI-GRI 142	ULIF 007 31/03/09 SUD-PI-BL1 142	ULIF 016 20/01/10 SUD-PA-BNT 142	ULIF 013 20/01/10 SUD-PA-EQ1 142	ULIF 014 20/01/10 SUD-PA-GR1 142	ULIF 015 20/01/10 SUD-PA-BL1 142		
Approved Investments										
Government Bonds	-	450	817	2,236	425	-	1,090	809		
Corporate Bonds	-	110	(236)	608	297	-	698	612		
Infrastructure Bonds	-	168	(108)	334	391	-	1,942	1,055		
Equity	53,559	-	42,871	7,037	-	77,685	-	93,791	22,664	
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	3	-	-	-	-	2	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Total	53,562	728	43,344	10,215	1,113	77,687	97,521	25,140		
Other Investments										
Corporate Bonds	-	-	-	-	-	-	64	113		
Infrastructure Bonds	-	-	-	-	-	-	-	-		
Equity	1,533	-	-	-	-	-	-	4,018		
Money Market	-	-	-	-	-	-	-	-		
Mutual Funds	3	-	-	-	-	3	-	-		
Total	1,536	728	43,344	10,215	72	3	4,082	113		
Grand Total	55,098	728	43,344	10,215	1,185	77,690	101,603	25,253		

(₹ in 000's)

Particulars	Group Debt Fund
	ULGF 003 20/03/15 SUD-GN-BNT 142
Approved Investments	
Government Bonds	(98)
Corporate Bonds	(21)
Infrastructure Bonds	(73)
Equity	-
Money Market	-
Mutual Funds	-
Deposit with banks	-
Total	(192)
Other Investments	
Corporate Bonds	-
Infrastructure Bonds	-
Equity	-
Money Market	-
Mutual Funds	-
Total	-
Grand Total	(192)

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008

Enclosure L : PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

Financial Year 2016-2017	:	NIL
Financial Year 2015-2016	:	NIL

Management Report

In accordance with the provisions of the Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2017:

1. Certificate of Registration :

The Certificate of Registration under Section 3 of the Insurance Act 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) granted by Insurance Regulatory and Development Authority of India (IRDAI) on December 26, 2008 is valid at March 31, 2017 and is in force on the date of this report.

2. Statutory Liabilities :

All relevant statutory dues payable by the company have been generally deposited on time as on the date of this report except those under dispute or disclosed under contingent liabilities in the notes to the accounts forming part of Financial Statements.

3. Shareholding Pattern :

We hereby confirm that, the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 and that there has been no significant transfer of shares during the year except as mentioned below:

Bank of India and Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)] has entered into share transfer agreement dated 21st June, 2016. Accordingly, Bank of India has agreed to transfer 18% of its holding in the company to Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)]. The same has effected on 26th September 2016.

Also, during the year Dai-ichi Life Holdings, Inc. [formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)] has infused an additional capital of ₹107.6 crores (including share premium) in the company.

The Shareholding pattern of the Company as at March 31, 2017 is as follows:

Shareholder	% of Holding
Bank of India	28.96%
Union Bank of India	25.10%
Dai-ichi Life Holdings, Inc. (formerly known as The Dai-ichi Life Insurance Company Limited, (Japan))	45.94%

4. Investments outside India :

We hereby declare that, no investments directly or indirectly have been made outside India, of the funds of the holders of policies issued in India.

5. Solvency Margin :

We hereby confirm that, the Company has adequate assets to cover both its liabilities and required solvency margin under Section 64VA of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The details of solvency ratio are as below:

Particulars	₹ in 000's	
	As at March 31, 2017	As at March 31, 2016
Actual Solvency Ratio	2.78	1.88
Required Solvency Ratio	1.50	1.50

6. Valuation of Assets in the Balance Sheet :

The Company certifies that, the amount reflected under Loans, Investments (excluding fixed income securities held in the Shareholders' account and non-linked Policyholders' account which are carried at amortized cost), Agents balances, Outstanding Premium, Interest, Dividend and Rents outstanding, Interest, Dividends and Rents accruing but not due, Amount due from other persons or Bodies carrying on insurance business, Sundry Debtors, Bills Receivable, Cash and the several items specified under Other Accounts did not exceed their respective realizable or market value.

7. Application and Investments of Life Insurance Funds :

We hereby certify that, no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act, 2015) relating to the application and investment of the life insurance funds.

8. Overall risk exposure and strategy adopted to mitigate the same :

On account of the peculiarity of life insurance business, the Company is exposed to various Financial Risks and Non-Financial risks. Financial Risks are categorized as Insurance Risk, Investment Risk, ALM mismatch Risk, Liquidity Risk and Non-financial Risks are Operational Risks which include IT risk and Legal & Compliance risk.

The Company has formulated Risk Management Policy providing mechanism for identification, assessment, control, mitigation & monitoring of these risks. The policy is reviewed on an annual basis. As part of adherence to the Risk Management Policy, SUD Life ensures a robust risk management framework based on enterprise wide risk management philosophy.

Risk Management at SUD Life is a Board driven function with an oversight by Risk Management Committee of Board (RMCB). The RMCB is convened on a quarterly basis. To support the RMCB, the Company has a Risk Management Committee of Executives (RMCE) convened by the Risk Management department to discuss various risk management initiatives. Risk Management department has the overall responsibility of the risk management. It overviews, monitors and updates the board on the risks and the mitigation measures taken by the organization.

Risk management actions in respect of major risks faced by the Company are following:

(1) Insurance Risk

The risk of suffering a loss due to the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities. The main drivers of insurance risk are:

- Mortality
- Morbidity
- Longevity
- Persistency

Insurance risk also includes the risk of products being priced inappropriately, anti-selection, changes in economic conditions and lapse risk, etc.

- **Mortality and Morbidity Risk:** The Company uses the following approaches to manage its mortality and morbidity risk:
 - a) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. These are reviewed by the company on periodic basis and are also audited by the internal and the external auditors.
 - b) **Reinsurance:** The Company uses a combination of surplus and quota share reinsurance treaties with reputed and highly rated international reinsurers to minimize the risk of adverse experience with respect to high value claims.
 - c) **Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience.

- **Persistency Risk:** The Company uses the following approaches to manage the persistency risk:

- a) **Experience Analysis:** The persistency is tracked on a monthly basis. The company also conducts the market survey of its customers at periodic intervals to understand the reasons and takes the necessary corrective actions to address the findings of the study.
- b) **Service initiatives:** The Company sends the reminders proactively well before the due date of premium payments, emphasizing on the various modes of payments available to the customer.

- **Lapse Risk:**

The Company has set up a Business Conservation Group (BCG) team independently to manage the lapse risk. Lapse & surrender cases are monitored on regular basis & analyzed for probable reasons by the BCG, which is responsible for renewal targets and also conducts the revival campaign to facilitate the revival of the lapsed policies. Special Revival Campaigns are organized & follow-ups on renewals & lapsed policies carried out through outsourced staff / call centre.

(2) Investment Risks

The risk of suffering a loss relative to expected return of any particular investment. Market Risk and Credit Risk are the key components of Investment risk.

Investment activities are carried out with due adherence to IRDAI Investment Regulations and Investment Policy guidelines from time to time. Further, Investment Committee of the Board oversees the functioning of Investment Department and provides required guidance.

- **Market Risk:** The Company manages the market Risk of its investments by deploying the funds in high quality assets matching with respective liability profile both by nature and term to the extent possible.
- **Credit Risk:** The Credit Risk associated with Corporate Debt is mitigated by investing in securities on the basis of due diligence into financial strength, corporate governance and credit rating being not less than AA. Further, periodical review of portfolio securities is carried out.

(3) ALM mismatch Risk

Asset/Liability mismatch risk relates to the possibility that assets do not respond to investment markets in a manner that is commensurate with the fair value of the liabilities. This includes the mismatch of asset and liability cash flows and the cost of any guarantees or embedded financial options.

To control this risk, the Company has put in place procedures for monitoring and managing the asset-liability positions to ensure that the investment activities and asset positions are appropriate to our liability profile.

(4) Liquidity Risk

The risk of suffering a loss due to cash-flow mismatch and not having enough liquid assets to meet the liabilities as and when they arise. This may happen even when the value of assets is higher than the liabilities, but the assets may not be readily available to make the payments as and when required. The company will be forced to sell assets at a markedly lower price than normal to meet the liabilities.

The Company faces limited liquidity risk as its business is growing and fresh inflows would be sufficient to meet the required outflows. However, the Company maintains certain amount of Investments in Money Market / Short term Instruments to meet any contingent outflow requirements.

(5) Operational Risk

The risk of suffering a loss resulting from inadequate or failed internal processes, people or from external events. Operational risks are inherent in a company and arise from execution of the normal operations of the company involving people, processes or external events.

The Company has strong internal control systems to manage operational risks. The Operational Risk is managed by the Company using the Risk Control Self Assessment (RCSA) Methodology as well as Incident Management.

The company has implemented RCSA (a bottom up approach) a risk management tool for identifying risks and controls and for assessing and reporting on their effectiveness for each department/function. It ensures the adequacy of day to day operations and strengthens internal control mechanism.

When breakdowns in the control environment are identified, they are proactively tracked until fixed.

The Company has implemented "Incident Management", an operational/ IT Risk Management tool, to identify weaknesses in processes and controls, analyze them and initiate corrective

actions and preventive actions to prevent a future recurrence of a reported incident.

The incident reporting tool is available online on the intranet through Raise Your Concern (RYC) application for all employees of the Company for reporting of an incident upon detection.

The company manages the incidents based on the principle of openness about failures, emphasis on learning, accountability, just culture, appropriate prioritization of actions, cooperation, collaboration and communication etc.

IT risks, including Information security risks, are managed at process level by the IT team. The Company has in place "Business Continuity Management" (BCM) which is a process of identifying risks, threats and vulnerabilities that could impact the company's continued operations and provides a framework for building organizational resilience and capability for effective response that safeguards the interest of its key stakeholders, reputation, brand and value creating activities.

Business continuity drills are carried on regular basis for critical processes and outsourced partners to ensure business continuity during an interruption. In case of disasters happening, a Disaster Recovery Site for IT Systems is set up at different geographical location.

Risk Management function conducts various trainings in general for all employees and also need based to certain departments to create awareness about enterprise-wide risk management philosophy and all the above risk management tools deployed by the department.

On the Compliance front, all employees are expected to accept and abide by the Code of Conduct as per HR Policy Manual. A Disciplinary Process matrix that prescribes disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior is in place. Mandatory Compliance Training certificates need to be submitted on an on-going basis by all relevant functions and employees.

Legal risk is the risk of suffering a loss due to lawsuits, adverse judgments or contracts that turn out to be unenforceable can disrupt or adversely affect the company. This includes, but not limited to, the exposure to fines, penalties or punitive damages resulting from regulatory interventions or actions.

The company has a Fraud Control Unit (FCU) which does independent investigation of fraud and suspicious cases. It identifies process failures in case of fraud, malpractices and misconducts and

takes corrective actions. It also proactively monitors and implements internal controls for minimizing frauds, malpractices and misconducts.

9. Operations Abroad:

The Company is operating only in India and hence has no exposure to either other country risk or currency fluctuation risks.

10. Claims :

Average time taken by the Company in respect of mortality claims from the date of submission of the final requirement by the claimant to the dispatch of claim payment is as follows:

Period	Average claim settlement time (in days)
2011-12	8
2012-13	7
2013-14	4
2014-15	4
2015-16	10
2016-17	13

The ageing of claims registered and not settled as of March 31, 2017 as required by the Master circular on Preparation of Financial Statements and Filing of Returns (CircularNo.IRDA/F&A/Cir/232/12/2013dated11.12.2013) issued by IRDAI has been detailed herein below:

(a) For Unit Linked Business:

(₹ in 000's)

Period	As at March 31, 2017		As at March 31, 2016	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	5,523	436,543	7,818	1,070,768
30 days to 6 months	5,047	219,065	3,713	323,348
6 months to 1 year	2,354	96,287	1,087	99,361
1 year to 5 Years	4,849	139,946	9,529	285,403
5 Years & above	4	5	1	11

(b) For Non Linked - Traditional Business & Group Business:

(₹ in 000's)

Period	As at March 31, 2017		As at March 31, 2016	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	296	37,423	457	87,565
30 days to 6 months	421	18,218	450	129,124
6 months to 1 year	158	14,914	76	8,440
1 year to 5 Years	92	9,753	141	8,612
5 Years & above	0	--	--	--

11. Valuation of Investments

We hereby certify that:

i) Valuation – Shareholders' investments and Non-Linked Policyholders' investments:

- All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding on a straight line basis.
- Treasury Bills, Certificates of Deposits, Commercial Papers and Collateralized Borrowing & Lending Obligations (CBLO) are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis.
- Valuation of Listed Equity securities is measured at Fair value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, last quoted closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the last quoted closing price on BSE (Secondary Exchange) is considered.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
- Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealized gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the Fair Value Change Account and carried forward in the Balance Sheet.
- Investments in Fixed deposits are valued at cost.
- Unlisted Securities are stated at lower of historical cost or book value of the share as per the latest audited annual financial statements of the company.

ii) Valuation - linked business

- Central Government and State Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).
- Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer.

- Treasury Bills, Certificates of Deposits, Commercial Papers and Collateralized Borrowing & Lending Obligations (CBLO) are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis.
- Listed equity shares are valued at market value being the last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered for the purpose of computation of daily NAV. Unrealized gains and losses are recognized in the respective fund's revenue account.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
- Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purpose. The unrealized gains and losses are recognized in the respective fund's revenue account.
- Unlisted Securities are stated at lower of historical cost or book value of the share as per the latest audited annual financial statements of the company.
- Investments in Fixed deposits are valued at cost.

12. Review of Asset Quality:

All investments are made in accordance with prevailing IRDAI Investment Regulations.

The Asset under Management as on March 31, 2017 is ₹6,525.7 crores with the following mix:

Investment Category	Shareholder's Funds	Policyholders' Funds		Total
		Non Linked*	Linked	
Government Securities (including T-Bills)	20.97%	57.53%	27.03%	42.40%
Corporate Bonds	34.68%	19.56%	14.45%	18.04%
- AAA	32.43%	16.43%	10.83%	14.73%
- AA+	2.25%	2.33%	2.06%	2.20%
- AA	0.00%	0.60%	0.75%	0.64%
- AA-	0.00%	0.21%	0.82%	0.47%
Equity Shares	0.49%	3.13%	52.15%	24.52%
Money Market Instruments, Short Term Investments & Others	43.86%	19.78%	6.37%	15.04%
Grand Total	100.00%	100.00%	100.00%	100.00%
AUM (₹ in crores)	311.2	3,349.9	2,864.6	6,525.7

*including unclaimed policies fund amounting to ₹64.4 crores which was invested in Treasury Bills and CBLO
As to equity, exposure to Nifty stocks is about 92% and to BSE /NSE 200 stocks is about 99%.

13. Management Responsibility Statement:

The Management of Star Union Dai-ichi Life Insurance Company Limited confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the Management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the surplus as per Policyholders' Account (Technical Account) and of the Net Profit as per Shareholders' Account (Non Technical Account) of the Company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 and the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the management has prepared the financial statements on a going concern basis;

- e) the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- f) the management has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017.

14. Payments made to Parties in which Directors are interested

As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, the details of such payments for the year ended March 31, 2017 are given below:

(₹ in 000's)

Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 2016-17	FY 2015-16
Mr. Arun Tiwari	Union Bank of India	Chairman & Managing Director	Insurance Commission	544,413	406,403
			Advertisement & Publicity Expenses	--	35,230
			Administration Expenses (as per PMJJBY scheme)	38,595	43,041
			Sitting Fees	360	410
			Bank Charges	273	353
Mr. Melwyn Rego (w.e.f. 13/01/2016)	Bank of India	Managing Director	Insurance Commission	696,938	553,039
			Advertisement & Publicity Expenses	--	21,406
			Sitting Fees	452	440
			Administration Expenses (as per PMJJBY scheme)	43,219	49,117
			Bank Charges	102	386
Mr. Satoru Sato (w.e.f. 9/04/2015)	Dai-ichi Life Holding Inc. (formerly known as The Dai-ichi Life Insurance Company Limited (Japan))	Director	Reimbursement of Expenses (Paid)	5,891	2,980
Mr. Shigeo Tsuyuki			Sitting Fees	910	540
Mr. Arun Tiwari	General Insurance Corporation of India	Director	Reinsurance Premium	62,575	63,444
Mr. Atul Kumar Shukla	Almondz Global Securities	Director	Brokerage for buy/sell of securities	358	400
	India Infoline Securities Limited			1,762	1,242
Mr Girish P. Kulkarni	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Trustee	Contribution made, Claims paid, reimbursement of expenses	23,991	64,051
	Star Union Dai-ichi Life Insurance Company Limited Employees Group Leave Encashment Trust			44,695	33,635
	SUD Life Foundation			Corporate Social Responsibility	10,005

15. Sitting fees paid to the Non Executive Directors during the financial year 2016-17 amounts to ₹2,870 thousands. (Previous year: ₹2,495 thousands).

For and on behalf of the Board of Directors

Hitoshi Yamaguchi
Dy. CEO & CFO

Arun Tiwari
Chairman (of the meeting)
D.I.No. 05345547

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Abhay Tewari
Appointed Actuary

T.C. Nair
Director
D.I.No. 02689698

A. K. Shukla
Director
D.I.No. 00121601

Rakesh Kumar
Company Secretary
FCS - 7081

Place: Mumbai
Date: 26th April, 2017

Glossary of Terms

Accretion of discount/amortisation of premium

Premium/ discount refers to the price paid for a bond as against the par value of the bond. This discount/ premium is spread over the remaining life of the bond and is called accretion/amortisation respectively

Acquisition Cost

Costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts

Affiliated investments

Investments made in parties related to insurers

Annuity Business

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front. A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded

APE (Annualised Premium Equivalent)

APE (Annualised Premium Equivalent) is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by our Company during any period from both our individual and group customers. For the purposes of the APE calculation, we consider all premiums received in our group business and any top-up premiums as single premiums. This number is then adjusted to account for estimated returned policies

Asset – Liability Management

It refers to the management of an insurer's assets with specific reference to the characteristics of its liabilities so as to optimise the balance between risk and return. It is the ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objective, given the insurer's risk tolerance and other constraints

Asset share

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns

Assets under management (AUM)

AUM refers to the carrying value of investments managed by our Company and includes loans against policies and net current assets pertaining to investments

Bancassurance

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base

Basic Earning Per Share

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year/period

Bonus (participating policies)

Policyholders' share of surplus generated on with profit policies

Cost or total cost

Cost or total cost refers to total expenses including commission and including provision for doubtful debts and bad debts

Credit Risk

Risk of default of a counterparty or obligor, including the risk of default of risk mitigating contracts like reinsurance and financial derivatives

CRNHR

Cost of Residual Non Hedgeable Risks is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the present value of future profits

Death Benefit

Amount of benefit which is payable on death as specified in the policy document. This is stated at the inception of the contract

Debt investment

Debt investment means investment other than in equity instruments, equity mutual funds, investment in subsidiary and investment property. It includes fixed income securities, discounted securities and money market instruments issued by government, public sector undertakings and corporates. It also includes investment in debt and liquid mutual funds

Discontinued Policy Fund / Funds for discontinued policies

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the IRDA (Linked Insurance Products) Regulations, 2013

Embedded Value (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present

value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

Embedded Value Operating Profit (EVOP) and Return on Embedded Value (RoEV)

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Return on Embedded Value ("RoEV") is the ratio of EVOP for any given period to the EV at the beginning of that period

Endowment assurance

An endowment assurance is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity

Expense Ratio or Cost Ratio

Total expenses including commission, provision for doubtful debts and bad debts written off divided by total weighted received premium (TWRP)

Fair value change account

Unrealised gains/ losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds, debt securities and derivative instruments

First Year Premium

Insurance premium that is due in the first policy year of a life insurance contract

Funds for Future Appropriation

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date

Grievance Ratio

Number of grievances divided by policies issued in the same period (per 10,000)

Health Insurance Business

The effecting of contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient, travel cover and personal accident cover on an indemnity, reimbursement, service, pre-paid, hospital or other plans basis, including assured benefits and long-term care

In-Force

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated

Insurance Penetration

Penetration - Insurance premium as % of GDP

Insurance Premium

It is the consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

Insurance Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance

Insurer

An Indian Insurance Company or a statutory body established by an act of parliament to carry on insurance business or an insurance co-operative society or a foreign company engaged in re-insurance business through a branch established in India

Investment Assets

All investments made out of shareholders funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value

Investment Yield

This refers to the interest or dividends received from a security. It is usually expressed as a percentage of the acquisition cost of investment

Lapse

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the Insurance Regulatory and Development Authority (Non-Linked Insurance Products) Regulations, 2013 and the Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2013, as applicable

Life Insurance Business

The business of effecting contracts of insurance upon human life, including any contract whereby the payment of money is assured on death (except death by accident only) or the happening of any contingency dependent on human life

Linked liabilities (fund reserves)

This represents the liability for units held under the contracts and is part of the liability that is held under unit-linked business

Mathematical Reserves

The provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include

specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see “ – Policy Liabilities”

Maturity Benefit

The amount of benefit which is payable on maturity i.e. at the end of the term, as specified in the policy document. This is stated at the inception of the contract

Maturity Date

The stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency

Morbidity Rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury, or sickness

Mortality Charges

The risk charges that are levied on the life cover part to provide the protection benefit to the policyholder

Mortality Rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks

NAV / Net Asset Value

NAV in the context of the equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit linked business of our company and the investments made in mutual funds by our company, it represents the value of one unit held by the policyholder/us and is computed as total assets of the fund/scheme divided by number of units outstanding

Net worth

Net worth represents the shareholders’ funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account

New business strain

New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

Non-linked Business

Business other than unit linked business

Non-Participating Product / Policy

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy

Non-unit liabilities

Non-unit liabilities are liabilities held in addition to Linked liabilities (fund reserves) under unit-linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves

Paid up Value

It is one of the non–forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy

Participating Product / Policy

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders

Pension Business

Pension business includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities that may be approved by the IRDAI

Persistency Ratio

The percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it is the percentage of policies that have not lapsed and is expressed as 13th month 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract

Policy Liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see “Mathematical Reserves”

Regular Premium Product

Life insurance product which requires regular periodic payment of premium

Reinsurance ceded/accepted

Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more

contracts issued by the cedant in exchange for a consideration. The consideration paid/ received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions

Renewal Premium

Life insurance premiums falling due in the years subsequent to the first year of the policy

Retail Weighted Received Premium (RWRP)

Premiums actually received by the insurers under individual products (excluding accrued / due but not paid) and weighted at the rate of ten percent for single premiums

Required Solvency Margin, Available Solvency Margin and Solvency Ratio

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin. The actual excess of assets over liabilities and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin

Rider

The add-on benefits which are in addition to the benefits under a basic policy

Single Premiums

Those policies that require only a single lump sum payment from the policyholder

Sum Assured

The amount that an insurer agrees to pay on the occurrence of a stated contingency

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities

Surrender

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract

Surrender Penalty

In case of linked contracts, surrender penalty is the unit value to the credit of the policyholder less what is actually paid out at the time of surrender

Surrender Value

It is one of the non-forfeiture options given to the policyholder in case of premium default whereby an amount representing reserve is returned to the policyholder

Term Assurance

A contract to pay an assured amount on the death of the insured during the specified period

Time Value of Financial Options and Guarantees or TVFOG

Reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP

Top-Up Premium

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

Total weighted received premium or TWRP

Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received by our Company during any given period

Unit linked business

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

Unit Linked Fund

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform

Unit linked products

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

Variable insurance product

Products where the benefits are partially or wholly dependent on the performance of an approved external index / benchmark which is linked to the product

Value of new business (VNB) and VNB margin

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period

VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business



Star Union Dai-ichi Life Insurance Co. Ltd.

IRDAI Regn. No.: 142 | CIN: U66010MH2007PLC174472

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