



Journey

from inception to relevance

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Forward-looking Statements

This report contains forward-looking statements, which may be identified by the use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events. The Company has sourced the industry information from the publicly available resources and has not verified this information independently.



FY 2018-19 marks the successful completion of our 10 years in the Indian life insurance space.

We started our business operations in February 2009 as the 22nd entrant in a, now, 24-player industry. Our ten-year journey has been one of creating foundations for a reliable and sustainable life insurance franchise. It has been a journey of fiscal prudence, where we made self-sufficiency the core strategic objective and, achieved it through our performance in the capital-intensive ecosystem of insurance. It has been a journey of formidable social orientation and shared value creation, whether by early participation in the Government of India's impactful social security initiative (the "Pradhan Mantri Jeevan Jyoti Bima Yojana") or by self-managed CSR story...

These ten years have been a journey of constant learning, which prepares us to look at the next phase of our journey in a more prudent manner.

Today, SUD Life is

A profitable franchise

having broken-even in the 6th year and offsetting accumulated losses in the 10th year of its operations

A sustainable franchise

...with 250% solvency ratio

A customer-centric franchise

...with retail claim settlement ratio of 97%

Making a difference with a strong parentage

Strong parentage

Bank of India

A 100+ year bank with 5,000+ pan-India branches and a presence in 22 countries across 5 continents. Blending traditional values and ethics with modern infrastructure, it pioneers innovative services and systems.

Union Bank of India

Inaugurated by Mahatma Gandhi in 1921, the bank has 4,200+ pan-India branches. Retaining core values of prudent management, it consistently explores opportunities ensuring uninterrupted profit through inception.

Dai-ichi Life Holdings, Inc.

Japan's third-largest life insurer, Dai-ichi Life was established in 1902. It is renowned for product knowledge, asset management skills and operational capabilities.

Recognition through the Decade

→ Best Compliance Framework of the Year awards at the Compliance Leadership Summit & Awards 2019 by UBS Forums

→ Corporate Governance Excellence Award by ASSOCHAM, 2015

→ Giving Back 2015 – CSR & NGO Awards Excellence in Corporate Social Responsibility by UBM

→ CMO Confluence & Corporate Awards, INSURANCE ALERTSS - Emerging Life Insurance Company Award in 2019

→ Best Life Insurance Company in Private Sector and Company with the Highest Claims Settlement by the Highest Claims Settlement by ABP News at BFSI Awards, 2015

→ Bancassurance Leader of the Year Award, India Insurance Awards organised by Fintelekt, 2014

→ Golden Peacock Award for Excellence in Corporate Governance by Institute of Directors (IOD), 2017

→ Life Insurance Company of the Year and Claims Service Leader Award, India Insurance Awards organised by Fintelekt, 2015

→ Sustainable and Balanced Business Performance, SKOCH Order of Merit, 2014

→ Claims Service Leader Award by India Insurance Awards, 2017

→ Excellence in HR through Technology at 9th Employer Branding Awards, 2015

→ Excellence in Financial Reporting by ICAI in FY 2011-12 and FY 2012-13



A Journey of Making Relevance to All Stakeholders

Customer Testimonials



At the very outset, me and my family express our profound gratitude to SUD Life in general and in particular, Mr. Nadeem Shaikh.

I hope you remember me having visited your office with great hopes to which you did not disappoint me. You went out of your way to help me in issuing a New Policy on a different scheme and saved my investment with SUD Life. Mr. Nadeem Shaikh has equally been of great help to me and followed up vigorously with your branch office till a new policy was issued.

All this was possible only because of your good selves and Mr. Nadeem Shaikh and made me and my family believe that investment in SUD Life is indeed safe and secured. With this act of kindness, you have made our belief and conviction even stronger and I assure you, I shall refer SUD Life to my friends and their families too.

Once again I thank you for all the assistance and making my visit comfortable.

You are a great asset to the organisation.

– Narshiv Pai



Thanks for your timely, positive and sympathetic response in my favour. It is my pleasure to appreciate you for providing moral support and credit to customers in times of need.

Thanks once again.

– Joykutty Daniel



I would like to convey my sincere and profound gratitude to you and your team for extending the needful help and support from time to time in resolving the tricky and 9-year-old pending problem.

I have been pursuing ceaselessly for arriving at a one-time amicable solution with SUD Life Insurance Ltd. for our policy and today it has been concluded by the team of SUD Life Insurance Ltd., as indeed a big relief to everyone.

I once again sincerely express my thanks to you for your kind personal intervention.

Best regards

– Ratan Singh

Employees Testimonials having completed 10 years at SUD Life

G Very rightfully, we have christened the decade gone by for SUD Life as a 'Decade of relevance'. A journey of 10 years where step by step, we as an organisation, with our collective efforts, achieved great milestones. I am only fortunate that I saw and was an active participant in this build-up. Achieving break-even in an applaudable timeframe, wiping off our accumulated losses and declaring dividend to our shareholders, all of these historic moments for SUD Life have become a special memory for me as a financial guardian of the Company. Like me, many others have completed their 10-year journey with SUD Life and I am sure each one of us feels proud of the solid foundation that has been laid. With our hard work and commitment, I am sure the Company will scale further heights.

– Saikumar G
EVP & Financial Controller

G Being an Investment professional and a core Insurance man, I am trained and practice in identifying valuable companies and trade in them.

But my association with SUD Life from its inception and contributing my own share, towards making it a valuable one, is really the cherished phase of my life. I look forward to watch the Company grow manifold.

– Y Venkata Rao
Chief Investment Officer

G My journey with SUD Life has been an enriching one. I had the opportunity to work in different roles and have been mentored by the best in the industry.

I feel privileged to be a part of SUD Life 2.0 and look forward to the Company achieving its planned milestones.

– Sushama Dhemre
AVP, Customer Strategy & Management

G SUD Life is an organisation that truly values its human capital as an asset and invests on employee welfare, engagement and empowerment. I have successfully completed 10 years in SUD Life with great satisfaction, positive approach towards collective goals and transparency in career path & performance.

– Sachin Argal
Senior Manager, Bancassurance
Development & Support

Governance Review

Board of Directors



Shri Rajkiran Rai G

Non-Executive Director and Chairman

He is the Managing Director & CEO at Union Bank of India since July 2017. He has over three decades of rich banking experience, which includes heading Industrial Finance Branch, Regions and Zonal Offices. He is an Agricultural Science Graduate and a certified member of Indian Institute of Bankers.



Shri Girish Kulkarni

Managing Director & CEO

He is a Management Graduate with 33 years of extensive experience in the domain of Financial Services. He brings with him over two decades of experience in the life insurance industry. Before his stint with SUD Life, he was serving as General Manager of Assicurazioni Generali - United Arab Emirates. Prior to that, he was the Executive Director and Chief Marketing Officer of Future Generali Life Insurance Company Limited - India.



Smt. Neharika Vohra

Independent Director

She is a specialist in Behavioural Science and holds a Ph.D. in Social Psychology from the University of Manitoba, Canada. She has 24 years of teaching experience. Currently, she is associated with IIM Ahmedabad as a Professor of Organisational Behaviour and as Chairperson of the Centre for Innovation, Incubation and Entrepreneurship Initiative (CIIEI).



Shri Ramesh Adige

Independent Director

He is a Graduate in Engineering (Honours) and a Post-Graduate in Business Administration. He has a vast experience of 44 years in public affairs & policy, corporate communications & strategy, branding, international trade policy, intellectual property policy, banking & finance and sales & marketing. As an Independent Director at Syndicate Bank, he also gained experience in the functioning of Public Sector Banks.



Shri S. Ravi

Independent Director

He is a Chartered Accountant by profession and his firm is empanelled with the Reserve Bank of India, CAG, premier financial institutions and banks. He is also on the Board of various companies and has garnered wide experience in the banking, mutual fund, home finance and capital market sectors. He has an experience of more than 30 years.



Shri Hidehiko Sogano

Non-Executive Director

He is an Executive Officer of Dai-ichi Life Holdings Inc., Japan since April 27, 2018 and the Chairman of Dai-ichi Life International (DLI), Europe since October 2016. He joined the Bank of Japan in April 1983 where he gained experience working in planning, international and financial market departments. He joined DLI, Japan in July 2015. He has a vast experience of 36 years in various assignments related to finance market, planning & co-ordination division and international business management.



Shri Hisashi Takada

Non-Executive Director

He is an Executive Officer of Dai-ichi Life Holdings Inc. (Japan). He has been associated with DLI, Japan since April 1989 and has vast experience of 29 years in the life insurance industry.



Shri Devender Paul Sharma

Non-Executive Director

He is the General Manager at Bank of India and has been associated with the bank since 1981. He has an experience in diverse areas of banking such as credit, branch administration, administrative/controlling offices, national & international banking, third-party product, government business & publicity, CSR, star digi. and social media. He has a total experience of 37 years.



Shri Ajit Kumar Mishra

Non-Executive Director

He is the General Manager at Bank of India, holding the portfolio of planning, strategy & economic intelligence, business process re-engineering department and domestic subsidiary management division. He has also held roles in varied spectrums of banking such as credit, branch administration, audit, administrative/controlling offices, training college and zonal administration.



Shri Tomohiko Asano

Non-Executive Director

He is the Managing Director and Chief Executive Officer of DLI Asia Pacific Pte Ltd. and Executive Officer of Dai-ichi Life Holdings Inc. He has an experience in investment planning, fixed income investment, international business management and international life insurance business departments of DLI.

Exiting Board of Directors



Shri B. Sreenivasa Rao
Non-Executive Director
(Ceased as a Director
on July 19, 2019)



Shri Shigeo Tsuyuki
Non-Executive Director
(Ceased as a Director
on April 26, 2019)



Shri A. K. Goel
Non-Executive Director
(Ceased as a Director
on November 2, 2018)



Smt. Chieko Hasunuma
Non-Executive Director
(Ceased as a Director
on October 25, 2018)

Board of Directors resigned from Directorship from August 1, 2018 to July 31, 2019

Board Committees

Name	Designation	Audit & Ethics Committee	Investment Committee	Risk Management Committee	Policyholders' Protection Committee	With Profits Committee	CSR Committee	Nomination & Remuneration Committee	Share Allotment Committee
Shri S. Ravi	Independent Director								
Shri Ramesh Adige	Independent Director								
Smt. Neharika Vohra	Independent Director								
Shri Tomohiko Asano	Non-Executive Director								
Shri D. P. Sharma	Non-Executive Director								
Shri A. K. Mishra	Non-Executive Director								
Shri Girish Kulkarni	MD & CEO								
Shri Akihiko Tanaka	Dy. CEO & CFO								
Shri Abhay Tewari	Appointed Actuary								
Shri Y. Venkat Rao	Chief Investment Officer								
Shri Kimihisa Harada	Chief Risk Officer								
Smt. Hema Malini Ramkrishnan	Independent Actuary								

Chairperson Member

Note – Board Committee detail as on July 31, 2019

Key Management Personnel, Auditors, Bankers and RTA

Key Management Personnel

Shri Girish Kulkarni
Managing Director & CEO

Shri Akihiko Tanaka
Dy. CEO & Chief Financial Officer*

Shri Hitoshi Yamaguchi
Dy. CEO & Chief Financial Officer*

Shri Rakesh Kumar
Company Secretary

Additional Key Management Personnel as per IRDAI

Shri Abhay Tewari
Appointed Actuary

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

Shri Kimihisa Harada
Chief Risk Officer#

Shri Yuichiro Abe
Chief Risk Officer#

Shri Gnana William
Chief Internal Auditor

Smt. Sreemaya Athikkat
Chief Compliance Officer

Shri Abhay Mehra
Head-Bancassurance Development & Support\$

Shri Sanjay Karnatak
Chief Technology & Digital Officer

Shri Santanu Banerjee
Chief Human Resources Officer

Statutory Auditors

S. Jaykishan
Chartered Accountants

B. N. Kedia & Co.
Chartered Accountants

Secretarial Auditor

Mehta & Mehta
Company Secretaries

Internal Auditor

Rodi Dabir & Co.
Chartered Accountants

S. K. Bhar & Co.
Chartered Accountants

Bankers

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

Registrar and Share Transfer Agents

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

*Shri Hitoshi Yamaguchi ceased as an employee on March 31, 2019 and Shri Akihiko Tanaka appointed on April 1, 2019

#Shri Yuichiro Abe ceased as an employee on March 31, 2019 and Shri Kimihisa Harada appointed on April 1, 2019

\$Change of designation of Shri Abhay Mehra from July 1, 2019

Letter from DAI-ICHI LIFE



SUD Life marked the 10th anniversary of its establishment in 2019.

SUD Life was founded with our excellent partners, Bank of India and Union Bank of India. After just 10 years of the commencement of our business, SUD Life grew to capture around ₹ 2,000 Crores of annual premium revenue and around ₹ 100 Crores of annual Profit After Tax.



The key concept behind our efforts will be **CONNECT**.

The name of the new medium-term management plan of the Dai-ichi Life Group, starting in fiscal 2018, is **CONNECT 2020**, and we have already put various initiatives in place.

This past decade of success was achieved based on the support of customers in continuing to choose SUD Life. This is because there is a strong bond of trust built between both esteemed public sector banks, Bank of India and Union Bank of India, and the Dai-ichi Life Group.

I strongly believe that this partnership is one of the most successful joint ventures between India and Japan. I am pleased that SUD Life, under the capable leadership and dedicated commitment of MD & CEO, Mr. Girish Kulkarni, has delivered sustainable value to all stakeholders.

The Dai-ichi Life Group will now seek new growth opportunities by building on the business foundation we have established in Japan and overseas, our robust financial foundation, strong brand, and the skills of our talented and highly experienced workforce of 70,000.

The key concept behind our efforts will be **CONNECT**. The name of the new medium-term management plan of the Dai-ichi Life Group, starting in fiscal 2018, is **CONNECT 2020**, and we have already put various initiatives in place. Based on the concept of **CONNECT**, we will pursue connections, such as the creation of unique synergies through collaboration, harnessing the diversity of our Group companies inside and outside of Japan, and strengthen partnerships and collaboration with outside business partners. Through these connections we will enhance the value of products, services and channels, and as a result, increase connections with more customers and communities.

Dai-ichi Life Group's international life insurance business continues to expand, with Dai-ichi Life Cambodia officially commencing its business since April 2019. Dai-ichi Life also obtained in-principle approval in April 2019 to enter into the Myanmar life insurance market and we are preparing to start business operations there.

We will capitalise on the diversity of our Group companies, with business operations in various countries and regions, by way of connections among our Group companies including SUD Life. This will position us to achieve further growth in each business segment and reinforce the Group's management structure.

We will continue to connect more closely with our customers, communities and business partners. Through these connections and along with Bank of India and Union Bank of India, Dai-ichi Life Group will strongly support the growth of SUD Life and will continue to stand by the value of providing the "Greatest Peace of Mind" to as many people as possible, through life insurance and also contribute to the development of the Indian economy and life insurance market.

Our best wishes for the prosperous future of SUD Life.

Seiji Inagaki

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

Letter from BANK OF INDIA



As the twenty-second entrant in a twenty-four-player industry, SUD Life made its mark in its tenth year of operations registering desirable performance on all accounts-scale creation, profitability enhancement, customer service, governance and market conduct.

Indian economy is poised to grow faster on the backdrop of favourable demographics, consistent economic reforms and strong infrastructure push by the Government of India, and accommodative monetary policies by the Reserve Bank of India (RBI). These factors have helped India move up by 23 places to 77th position in the World Bank's – Ease of Doing Business ranking.

The outlook of Indian life insurance industry remains largely positive with the rising awareness among people for financial protection and saving opportunities based on higher personal disposable income. The country's low protection penetration, high protection gap and low financialisation of household savings presents huge opportunities for life insurers. The sector continues to reap the benefits of the landmark Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, which has helped popularise life insurance and increased awareness.

As the twenty-second entrant in a twenty-four-player industry, SUD Life made its mark in its tenth year of operations, registering desirable performance on all accounts-scale

creation, profitability enhancement, customer service, governance and market conduct. Reinforcing the core principle of growth of the Company in a profitable and sustainable manner, SUD Life has also achieved the benchmark of dividend declaration to its shareholders in its tenth year.

Bank of India takes pride in being associated with the growth of SUD Life along with Union Bank of India and Dai-ichi Life of Japan in its fascinating journey.

I wish SUD Life all the very best in its journey towards occupying a prominent place in the Indian Insurance sector.

Atanu Kumar Das

Executive Director
Bank of India

Letter from UNION BANK OF INDIA



The Indian economy has witnessed constant growth over the past decade and the outlook for FY 2020 also looks positive with growth likely to remain upward of 7%. A growing middle class with a higher disposable income along with increase in financialisation of savings has benefited the financial services industry, especially, life insurance. With an increase in financial awareness, customers are realising the importance of providing financial security to their families along with building savings over the long term. Life insurance is the only financial product that fulfils both protection and savings need of the customers.

The push on formalisation of the economy by the Government of India – which is manifest in various initiatives such as demonetisation, introduction of the GST and overall thrust on digitisation have led to higher formalisation across sectors and continues to drive higher growth in financial savings. The life insurance industry has been a beneficiary of these reforms, which can be seen in its increasing share in financial savings instruments. The Pradhan Mantri Jeevan Jyoti Bima Yojana has helped in increasing awareness about the benefits of life insurance across the length and breadth of India in addition to the increase in penetration of life insurance.

The emerging opportunities in distribution, upcoming customer segments like health and pension, enhanced product designs, a stable regulatory environment, technological advancements, and increasing awareness of life insurance gives a good headway for growth of

the insurance industry, given that India is still a highly underpenetrated country. SUD Life also grew at a desirable rate of 12% Y-o-Y on total premium income during FY 2018-19. Apart from retail scale building, SUD Life has also built a profitable and balanced portfolio, which is financially resilient; the Company has also declared dividend to its shareholders in its tenth year, thus outlining a wholesome track-record with fundamental indicators evolving in a desirable direction.

As a future-ready player which has demonstrated wholesome growth across parameters, SUD Life is well poised to contribute in a significant manner towards the development of the sector in India.

Along with the 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 larger 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

G As a future-ready player which has demonstrated wholesome growth across parameters, SUD Life is well poised to contribute in a significant manner towards the development of the sector in India.

Letter from the Managing Director & CEO



Further to a clear preferential shift towards financialisation of savings, the share of life insurance funds within household financial savings increased from 20.3% in FY 2017 to 23.3% in FY 2018.

Dear stakeholders,

Fiscal 2019 marked the tenth year of operations in the journey of SUD Life. This decade was essentially a story of establishing a fundamentally sound business franchise in a wholesome manner, balancing capital efficiency, risk management and profitability in which we succeeded to a great extent. This decade coincided with a phase of domestic growth, which is likely to pick up even further amidst an enabling and forward-looking policy environment.

The Indian life insurance industry has benefited both directly and indirectly from these measures and amidst a fast-evolving socio-economic landscape, the industry is focussed on addressing emerging customer needs such as retirement, health and protection, along with savings, investments and wealth management. This is seen emerging in macro-trends as well, as the share of gross financial savings as a percentage of household savings witnessed a significant rise from

55% in FY 2017 to 64% in FY 2018. Further to a clear preferential shift towards financialisation of savings, the share of life insurance funds within household financial savings increased from 20.3% in FY 2017 to 23.3% in FY 2018.

During FY 2018-19, the life insurance industry witnessed an 11% growth in total premium income, which included 9% growth in terms of Retail Weighted Received Premium - on new business - along with an 11% expansion in terms of renewal premium income. Premium income for the industry increased was ₹ 5,029.85 Billion, for the current financial year.

Business Performance: In our tenth full year, SUD Life's premium income expanded by 12% to ₹ 1,994.1 Crores; while the New Business premium income was registered at ₹ 676.5 Crores, as against ₹ 700.7 Crores in the previous fiscal. Renewal premium increased from ₹ 1,082.3 Crores to ₹ 1,317.6 Crores.

Financial Management: This was a highlight in our tenth year as we registered three-digit-profit for the first time, with a PAT of ₹ 101.5 Crores, an increase of 34% over the previous year's profit. In the process, we offset our accumulated losses completely and declared dividend for our promoters. In the context of the Indian life insurance industry, this instance of maiden dividend declaration is a benchmark which we are proud of to have delivered. Enhanced profitability was driven by expansion in income, efficient expense management and favourable product mix which together resulted in enhanced new business margin as well as emerging steam of profit from back-book. Growth trajectory of Assets Under Management (AUM) remained desirable with 16% Y-o-Y expansion to ₹ 8,488.6 Crores as at March 31, 2019. SUD Life remained consistent in maintaining the operating expenses well within the limits prescribed by the Regulator with incurred expenses at 69% of the allowable expenses in FY 2018-19 (As per Section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939) - this was a sequential improvement over 73% in FY 2017-18.

Market Conduct and Customer-centricity: We have stayed on course in terms of our commitment towards enhancing customer experience through necessary investments in enhancing our systems and processes. Our retail claim settlement ratio continues to be among best-in-class at 97.0%, while unclaimed amounts reduced significantly from ₹ 20 Crores at March 31, 2018 to ₹ 9.4 Crores at March 31, 2019 - this currently represents only 0.1% of the firm's total AUM. Our "customer-first" initiative of bringing about transparency in our interactions with customers through Customer Protection Officers (CPOs), saw significant demonstrable progress as over 80% of new clients acquired during the year, were on-boarded in-person by CPOs. This initiative has helped in multiple ways, most explicit of which are sequential improvement in portfolio conservation and reduction in instances of customer grievances: in FY 2018-19, customer grievances contracted by over 20% year-on-year.

Social Responsibility: Operating in an industry as socially relevant as life insurance, SUD Life remains strongly committed towards its philosophy of creating a fundamental meaningful impact across society. As one of the earliest participants of the significantly impactful social security initiatives of the Government, our coverage under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) exceeded 26 Lakh lives during the year. Our CSR initiative - 'Aatmanirbhar': an honest attempt of creating self-reliant villages - reached an inflexion point as after five years of focussed enhancement initiatives (such as the development of agriculture, availability of water, education etc.), we handed over two of our adopted villages in Maharashtra - Mohpuri and Bolegaon - to the community and the villages for maintenance and further development. What was important in this journey was that we developed a template towards building self-reliance in a rural ecosystem and along our five-year journey accumulated enough learning to take



During FY 2018-19, the life insurance industry witnessed an 11% growth in total premium income, which included 9% growth in terms of Retail Weighted Received Premium - on new business - along with an 11% expansion in terms of renewal premium income.

this model to other geographies, with a reduced gestation period for impact creation.

What lies ahead - SUD 2.0

In an industry as capital intensive as life insurance, the first ten years are generally the most challenging in establishing a fundamentally robust business model and in building a portfolio which creates value for all stakeholders. Our track-record over the last ten years points towards our strategic approach of building a wholesome franchise through a sustainable, profitable and resilient business model. Having traversed the first decade, focussed towards carving such a holistic personality for the Organisation, our plan for the next decade is to upgrade our functioning to the next level - what we have worded, internally, as our "SUD 2.0" avatar.

In a rapidly-evolving and changing ecosystem, we will reinvent ourselves through a new digital personality, adopt a more evolved and state-of-

the-art approach towards end-to-end customer lifecycle management and enhance our scale on business acquisition through productivity augmentation and at the same time migrating towards and strengthening our multi/omni-channel architecture.

What won't change though is our fundamental approach towards business: dealing with our customers through our personal touch and maintaining our consistent approach towards shared value creation. The establishment and stabilisation of compatible structures and stream of necessary investments through internal accruals poises the Organisation to reach the next level of customer handling, while staying true to its philosophy of promoting 'peace of mind' across societies.

I am confident that with your continued support, we will succeed.

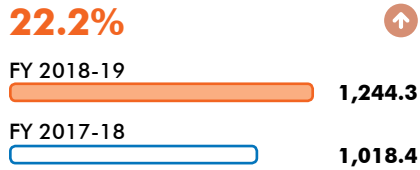
Warm regards,
Girish Kulkarni



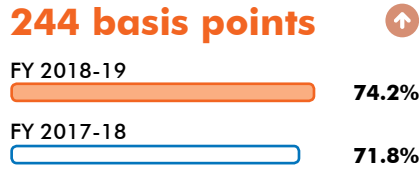
Having traversed the first decade, focussed towards carving such a holistic personality for the Organisation, our plan for the next decade is to upgrade our functioning to the next level - what we have worded, internally, as our "SUD 2.0" avatar.

Highlights of the Year

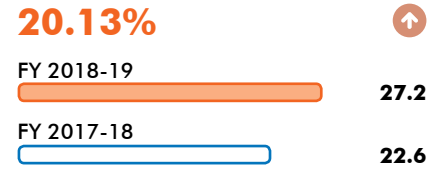
Retail Renewal Premium Growth (₹ in Crores)



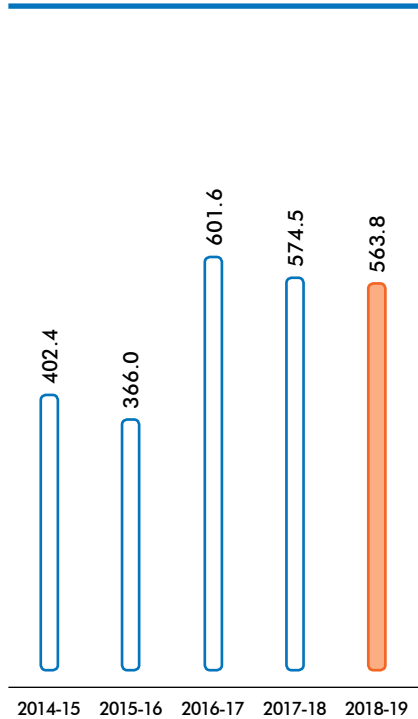
13th Month Persistency Growth (%)



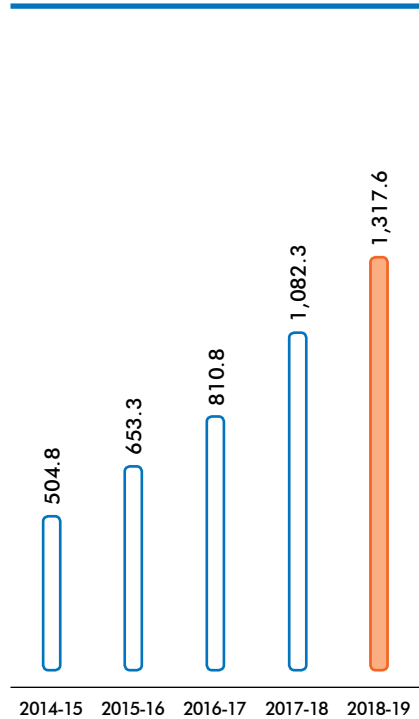
Total Lives Insured Growth (in Lakhs)



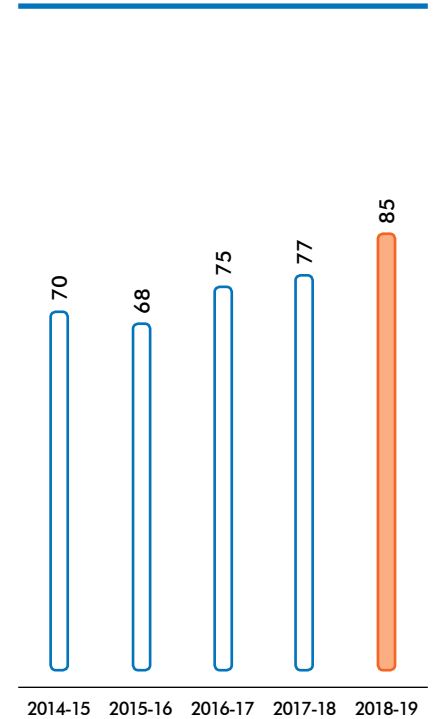
Retail New Business EPI (₹ Crores)



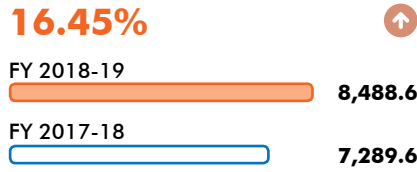
Renewal Premium (₹ Crores)



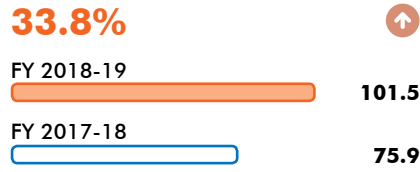
Conservation Ratio (Retail) (%)



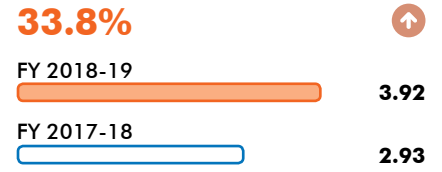
Assets Under Management Growth
(₹ in Crores)



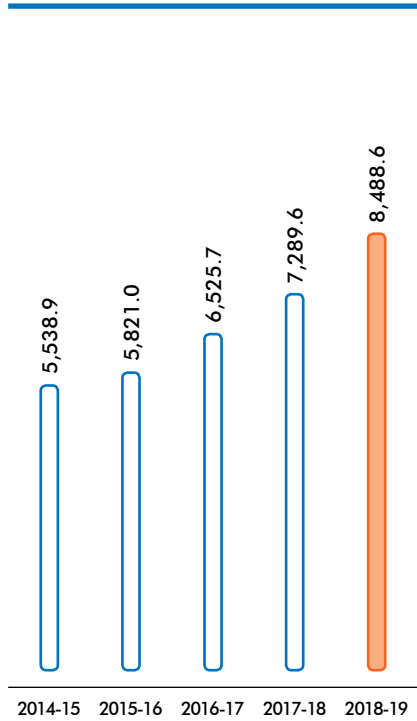
Profit After Tax Growth
(₹ in Crores)



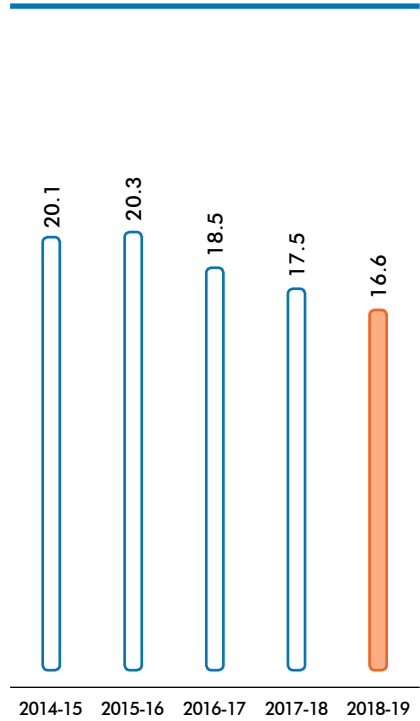
EPS Growth
(₹)



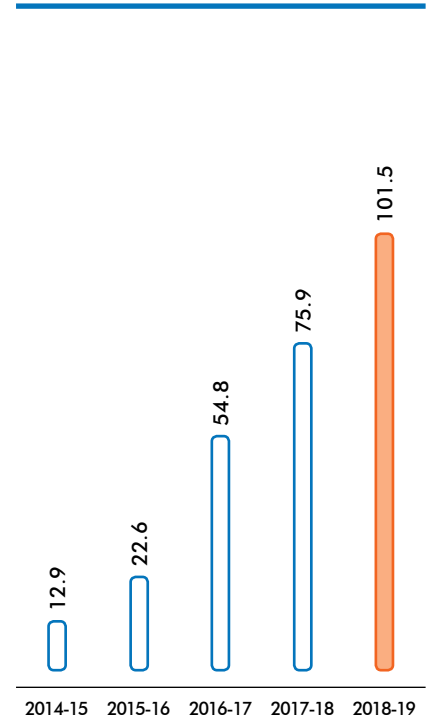
Assets Under Management (₹ Crores)



Total Expense Ratio (%)



Profit After Tax (₹ Crores)



Transcending to the Next Level

The formative years in our first decade has been entirely around setting the fundamentals in order to build a robust value-oriented, self-reliant franchise.

As we move forward in a rapidly-evolving ecosystem with a competitive landscape, we have prepared to brace the new paradigm with our new avatar 'SUD 2.0'. Our commitment in this phase is to be "Smarter", "Faster" and "Stronger". Smarter in the way we respond to the evolving environment and competition, faster in our approach towards execution with enhanced agility and stronger through the establishment of a robust and resilient portfolio. Remaining unchanged in this evolving paradigm will be the personal touch of customer dealing that SUD Life is acclaimed for.

Commitment towards "Peace of Mind" FOR CUSTOMERS

Life insurance involves filling the savings and protection gap of the customers in a manner that helps them build a better future for themselves and their families. It is by far one of the most important financial tools that provides financial security against uncertainties. We are focussed on bringing more people under its gamut and benefit them for which customer-centricity has been made a top priority and strategic agenda. We are providing customers with multiple products relevant to their requirement. We are delivering them unmatched service standard through the use of technology and imbining a customer service culture. We are ensuring higher claim settlement and faster grievance management.

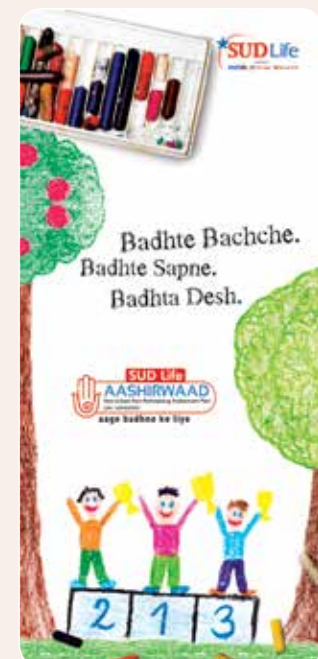
Our customers need the right products, we give them multiple options relevant to their life stages...

Our product portfolio comprises predominantly of traditional products with guaranteed returns, which are not linked to market volatility or uncertainty. Value proposition of these products are easy to communicate through unambiguous benefit structures, thus ensuring long-standing relationship and goodwill of our parent Banks have with their customers. Catering to various customer needs, our products include:

Child's Education

SUD Life Aashirwaad (UIN: 142N053V01)

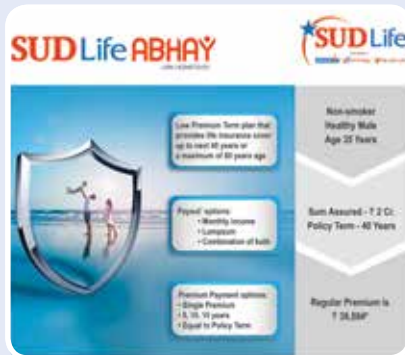
- Multiple options for policy term, premium paying term & guaranteed maturity benefit
- Flexible five payout options to receive maturity payouts
- All future premiums are waived off in case of death during premium paying term and entire maturity benefits remain intact



Protection

SUD Life Abhay (UIN: 142N072V01)

- It is a Term Plan
- Flexibility to choose between a life cover or life cover with return of premium option
- Maximum maturity age is 80 years and maximum policy term of 40 years
- Flexibility to choose death benefit payout option from lumpsum/monthly income/lumpsum + monthly income



SUD Life Sampoorna Loan Suraksha (UIN: 142N073V01)

- Offers protection against all types of loan liabilities
- Affordable Low-cost loan insurance plan
- Attractive options on joint borrowing



Savings & Wealth Creation

SUD Life Aayushmaan (UIN: 142N050V01):

- Comprehensive solutions for lifelong protection
- Lump sum benefits on survival at the end of the policy term
- Guaranteed additions and bonus to augment the plan benefits+ monthly income



SUD Life Elite Assure Plus (UIN: 142N059V02)

- Assured monthly payouts
- Monthly payouts are enhanced by guaranteed annual payouts and lumpsum at maturity
- Death sum assured and inbuilt accidental benefit



SUD Life Century Plus (UIN: 142N074V01)

- Flexibility in the policy term: Choose the policy term from 10 years to 16 years
- Attractive returns: Guaranteed high returns on maturity
- Flexibility to withdraw the policy from 11th year with attractive surrender benefits



Retirement Fund Creation & Annuities

SUD Life Guaranteed Pension Plan (UIN: 142N052V01)

- Easy to buy: No medical required
- Flexible premium payment options: Single & limited period premium payment choices
- Vesting benefits at retirement



Our customers need easy access, we reach out to them...

We operate across the length and breadth of the country covering 500 districts through 9,000+ distribution points of our parent Banks. These distribution points and customers therein are serviced by 106 offices (including corporate office) of our own.

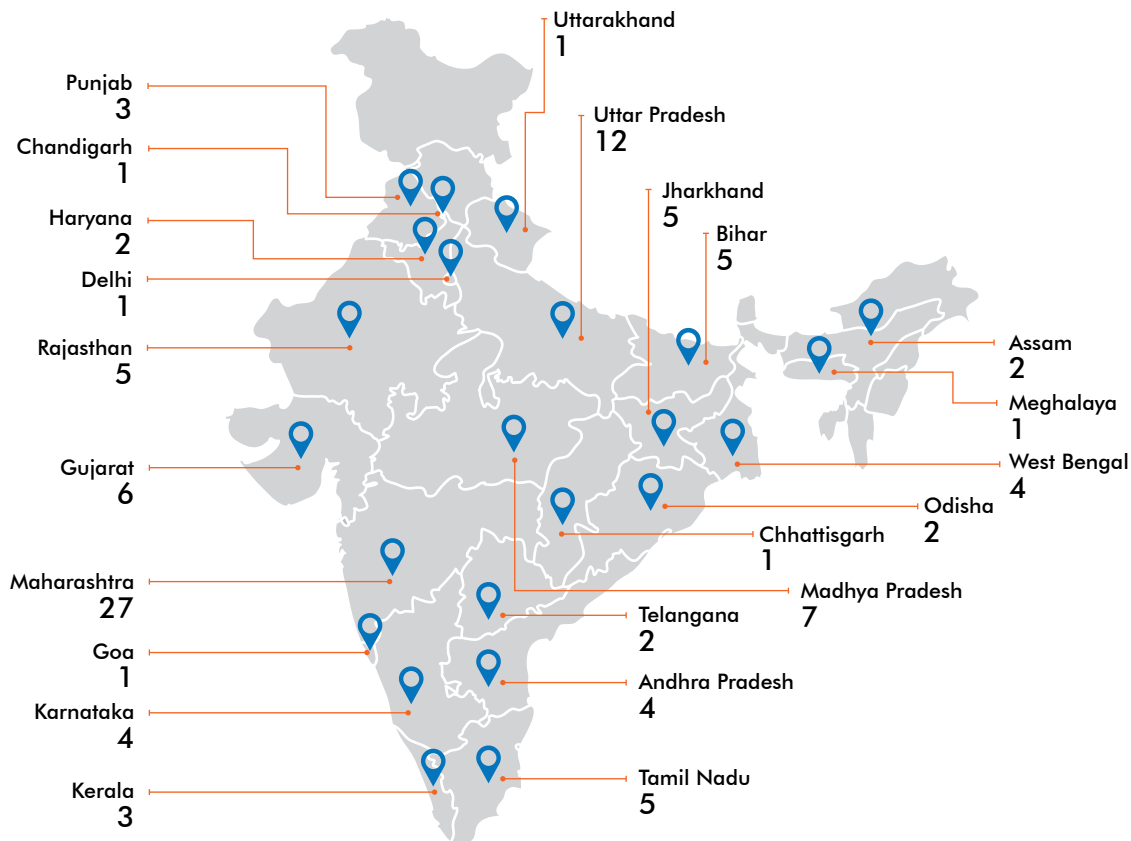
Our pan-India presence

23	500	9,000+	83	21
States/Union Territories	Districts	Distribution Points	Branch Offices	Regional Offices

Zone-wise offices as on March 31, 2019

	Central Zone	East Zone	West Zone	North Zone	South Zone
Regional office	3	5	3	6	4
Branch office	10	15	27	19	12

State-wise branches and regional offices as on March 31, 2019



* Map not to scale. For illustrative purposes only.

Our customers need reliability and dependability in the most difficult times, we live up to their expectations...

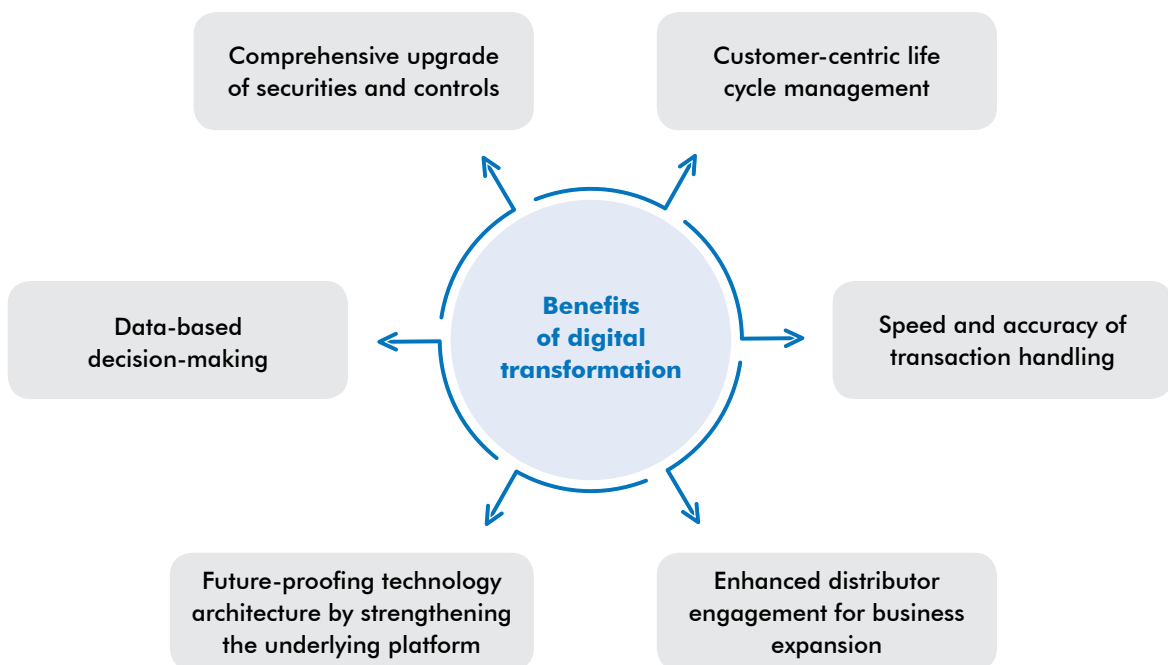
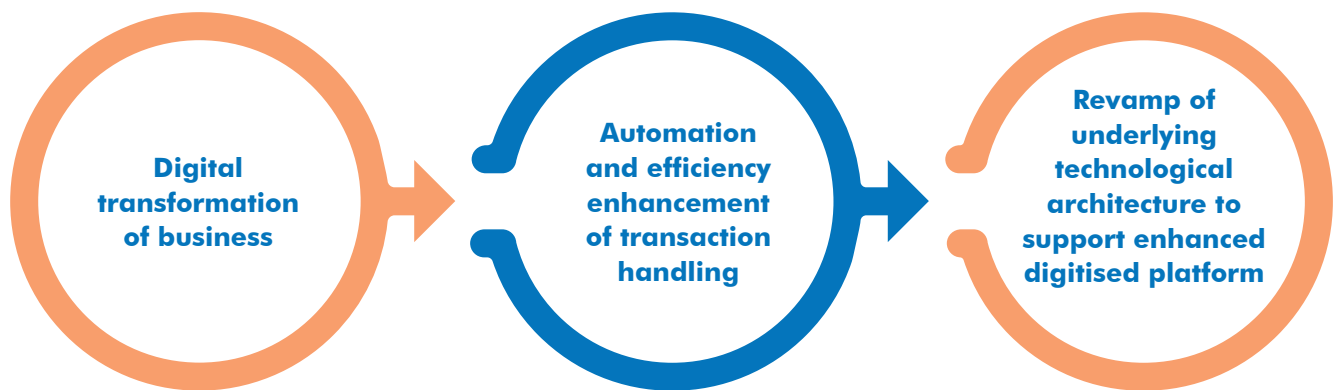
We have a solid track record of settling claims amicably. Since inception, we have cumulatively settled over 32,000 claims. We further assist the customers from our Banking parent in getting hassle-free claim settlement by placing dedicated claim beneficiaries in around 7,000 Bank branches across the country.

The Next Level of Customer Management in an Increasingly Digitised World...

Technology-led revolution is affecting everything that we do and changing customer expectations from us. They want better tools to understand products, faster turnaround times for buying, claim processing, claim settlement & grievance management and superior applications to facilitate self-servicing. Focussed on this, we have been at the forefront of adopting innovative technology and enhancing infrastructure.

Embarking on a digitisation roadmap

We have also formulated and initiated a comprehensive digitisation roadmap to leverage new-age technological developments as a strategic enabler to business and customer services.



Transcending to the Next Level... by Aligning with the Indian Life Insurance Industry

Life insurance companies face multiple challenges emanating from those relating to own business operations to markets, the broad economic scenario and regulatory changes. Each of these has systemic implications on our operations. We continue to evaluate our strategy and introspect our operations to make ourselves relevant to the evolving markets and customer demand scenarios. This way we can deliver sustainable growth.

Emergence of semi-urban and rural markets

India has a massive semi-urban and rural population of over 700 million. With many industry players focussing on the urban markets, the semi-urban and rural markets have very low penetration. With the changing lifestyles and growing income levels, this segment offers significant opportunities. Even the majority of the Government schemes and policies are targeted at enhancing financial inclusion in these areas.

SUD Life's response

Understanding the immense opportunity, we have effectively devised our distribution network strategy, enabling us to achieve maximum penetration in the semi-urban and rural areas. Of our combined ~9,500+ bancassurance branches distributed across UBI and Bol, 64% are in these areas. Majority of the advances of these branches are towards agriculture and MSME segments, presenting a significant untapped opportunity.

Government schemes driving awareness

India has very low insurance penetration and a major reason for it is lack of awareness. People are unaware of the multiple benefits that insurance can offer. To ensure deeper penetration, the Government initiated the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), which provides life protection to bank account holders at a very low premium.

SUD Life's response

We are leveraging our strong bancassurance network to participate in this ambitious scheme and until March 31, 2019, we have covered 26.7 Lakh policies under it.

Technology penetration

The Indian markets are witnessing increasing penetration of technology led by rising smartphone users and lower data tariffs. This is impacting the type of products insurers provide and how services are provided.

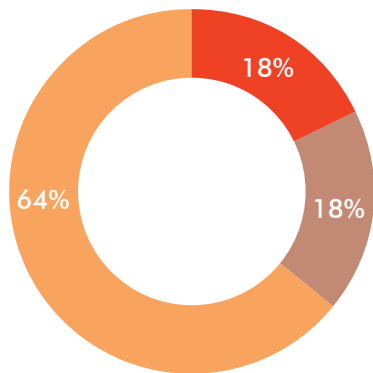
SUD Life's response




While we have always been at the forefront of technology, we have now made significant investments towards digital transformation. It will enable us to be more relevant to our customers, especially those in metros and urban areas.





Region-wise bancassurance network



-  Metros
-  Urban areas
-  Semi-urban and rural areas

India opportunity

2.76%
Life insurance penetration

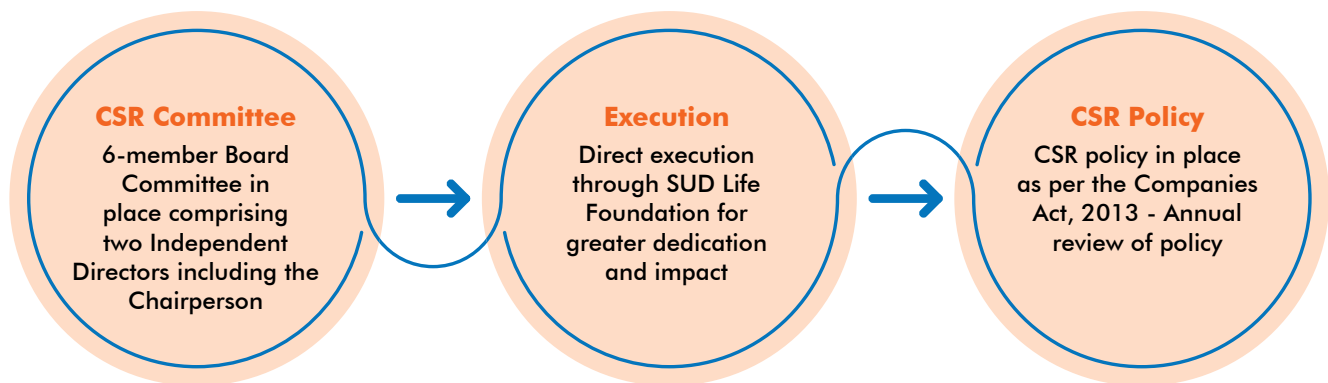
70-80%
Protection gap in India across various life and non-life segments

USD 27 billion
Insurance gap in India

Empowering Communities for a Holistic Development

Our CSR strategy is devised to bring meaningful social development, while ensuring the sustainability and scalability of the efforts made. We undertake activities under the aegis of our CSR wing SUD Life Foundation for higher impact. We believe in leading by an example to ensure wider adoption of the programme.

Our approach to CSR



Undertaking holistic development with Aatmanirbhar campaign

With dedicated committee and motivated members, we have charted our CSR journey with 'Aatmanirbhar' campaign.

Focus areas of 'Aatmanirbhar' campaign



Agriculture

- Drip irrigation
- Water preservation
- Skill development for the scientific way of farming



Education

- School infrastructure
- Support to students
- Electricity – solar lamp



Health

- PMJJBY & PMSBY
- Clean water for drinking



Employment opportunity

- Vocational training
- Other alternate employment opportunities for youth and women

Initiated in Mohpuri and Bolegaon villages of Maharashtra in 2014, the campaign follows the principle of ‘Swayampurna Gaon – Swayampurna Desh’. Under this campaign, a broad five-year plan for holistic development of these villages was charted out. The goal was to undertake structured development in the areas of agriculture, health, education, and provide employment opportunities to make both the villages self-sufficient.

In the last five years, we have undertaken many initiatives under this campaign, such as promotion of quality education in rural schools through infrastructure development, introduction of interactive e-classrooms, and skill development for women and youth. The mainstay of this developmental model is Agricultural Development, which is done through irrigation development and water conservation in the area,

as well as agri-education for farmers to undertake scientific way of farming. FY 2018-19 marks the completion of the ‘Aatmanirbhar’ campaign in Mohpuri and Bolegaon. Our activities have brought significant development in these villages, enhancing their income levels and standard of living.

Initiatives and impact throughout the years

Agricultural Development

We facilitated agricultural development in the target villages by undertaking pond desilting, nulla bunding, drip irrigation and agricultural education initiatives. These have benefited big and small farmers as well as the residents of the villages by enhancing their agricultural reliability and productivity.

Pond desilting

The programme was implemented in FY 2015-16 to address the challenge of low water retention in Mohpuri. The pond in the village was filled with silt and had seepage issues. We carried out desilting of pond covering an area of 172 m x 82 m x 2.5 m, which resulted in an increase in water capacity by 92.40 Lakh Gallons.



Observed impact:

- Improved water availability from November to March subject to normal rainfall
- Increase in water level in wells and other reservoirs

~70%

of households use pond water for domestic purpose

~20%

of total land irrigated through pond water

~10%

of total farmers benefited

92.40 Lakh Gallons

Enhancement in pond water capacity

Nullah Bunding

The project entailed bunding of canals through agricultural land for retaining rainwater that can be used to fill-up wells and farm ponds. This is very effective for irrigation purposes. We carried out the project across both the target villages. In Mohpuri, the initiative was carried out in FY 2017-18, covering a total area of 10.5 kms, with nearly 46% of agricultural land coverage. It benefited nearly 340 farmers and 175 households.

In FY 2018-19, we carried out this initiative in Bolegaon across an area of 12.5 kms, covering nearly 53% of the agricultural land. About 370 farmers and 185 households benefited from it.



Observed impact:

- Increase in groundwater level due to percolation of retained rainwater
- All-year round crop cycle
- Diversification in crop production

23 kms

Total land coverage

2,101 acres

Agricultural land coverage

710

Total farmers benefited



Drip Irrigation

The project involved installing a system of drip lines for optimal usage of water for irrigation and aiding better and more profitable crop production. Farmers having a land size of <2.5 acres, who are primarily small farmers, in both the target villages were covered under it. In Mohpuri, the programme was carried out in FY 2016-17 and FY 2018-19, covering 256.8 acres of farmland, 273 farmers and 250 households. In Bolegaon, the programme was carried out in FY 2016-17 and FY 2017-18, covering a total of 182.5 acres of farmland, and 188 farmers and households.

Observed impact:

- 3x increase in production
- ~80% decline in agricultural water consumption
- Increase in farmer income and motivation to cover remaining land under drip irrigation

461

Farmers covered

3x

Expected increase in productivity



Education

We undertook various developmental works and provided support to schools in Mohpuri and Bolegaon. Our developmental works included renovation of school premises & other maintenance work and construction of new infrastructure like school boundary, separate toilets for both boys and girls, computer rooms with e-learning software. We also supported the students by providing basic amenities like notebooks, uniforms and bicycles to girls etc. The initiatives have benefited over 430 students in these villages.

Observed impact:

- 10-30% increase in overall attendance; 55% for girl child in 2017
- Increase in students pursuing higher education due to use of bicycles



Skill Development

Focussed on creating a platform for alternate source of income, we have facilitated training for women and youth based on their interests. Women from both villages were provided skill training in tailoring and embroidery. Youth from Mohpuri were provided skill training in electrical appliances from Tata Power Skill Development Institute (TPSDI).



Other initiatives

We undertook installation of borewells in Bolegaon, which assisted in curbing water scarcity and installation of solar street lamps, in both the villages, which led to reduction in consumption of fossil fuel electricity. We also undertook the efforts of educating the villagers on insurance to get benefits of Government schemes – Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY). The initiative helped villagers get more attuned towards obtaining policy and getting registered themselves. During FY 2015-16 and FY 2016-17, over 700 villagers were covered under this scheme. Awareness created to cover under PMJJBY and PMSBY by villagers themselves.



Ancillary initiatives - Going beyond Aatmanirbhar

Apart from the initiatives under our Aatmanirbhar programme, we have provided support to the underprivileged, wherever necessary. In our effort to promote girl child education, we have been supporting Him Jyoti School in Dehradun which is a free boarding school, where about 250 bright girls from underprivileged sections are being provided with world-class education. We have undertaken multiple initiatives like distribution of blazers, track suits and trousers. In FY 2018-19, we financially supported Him Jyoti School for the construction of an Amphitheatre in the school to assist in driving their interest in arts and culture.

During the year, we also helped Kakkera Foundation in implementing a solar power plant in Kondayapalem village, Andhra Pradesh. The initiative apart from providing energy, is enabling the availability of safe drinking water in the village.



Testimonials of the lives impacted by SUD Life



We thank SUD Life for giving us this unique opportunity to explore different ways of farming, for increasing the water level of the village pond, and for everything they have done in the school.

– A Mohpuri Farmer



Thanks to SUD Life for guiding and helping us gain knowledge of fruit farming and other farming techniques such as goat farming, poultry farming, sericulture that are profitable.

– A Bolegaon Farmer



SUD Life has provided a lot of things for our school, such as computers, tables, chairs, cupboards, solar inverters, etc. They have also constructed toilets and other infrastructure for school.

– School Principal, Mohpuri



We are grateful to SUD Life for facilitating tailoring classes which have helped us learn sewing and make different clothes like shirts, frocks and dresses.

– Women in training

Success Stories

Farmers Arun Chhate and Ganesh Jadhav from Mohpuri, who received agri-education training in FY 2016-17 have greatly benefited from it. They successfully built farm ponds in their own lands with financial assistance from the bank.

Ganesh used the nullahs created by SUD Life to fill-up his pond in 2019, while Arun relied on the nearby ponds/wells. Apart from using this water for own farming, Arun also sells it to needy farmers in his village and earns extra income. Both the farmers have become self-reliant and are now adopting integrated farming with year-round water availability.



The nullahs were a boon, as it has increased the water tables. I used it to fill up my farm pond. Water available in farm pond can now be used for six-eight months for irrigation.

– Ganesh Jadhav

Management Discussion and Analysis Report

Macro-economic environment

Growth

- In 2018, the world economy clocked a growth rate of 3.6%. While the growth in developed markets was led by US (2.9%), growth in developing markets was spearheaded by India (7.1%) and China (6.6%).

Financialisation of Savings

- In India, the share of financial savings as a percentage of household savings has increased to 63.6% in FY 2018-19 from 54.8% in FY 2017-18. Within financial savings, there has been a shift towards the categories of shares/debentures/mutual funds and insurance. Insurance contribution to financial savings has increased to 23.3% in FY 2018-19 as compared to 20.3% in FY 2017-18.

Financial Markets Performance

- FY 2018-19 saw high volatility in bond yields with government bond yields rising sharply by 100 basis points in the first half of the financial year with headwinds on macroeconomic metrics. However, second half of the financial year saw reduction in oil prices, inflation and 25 basis points rate cut by RBI. These favorable macroeconomic factors revived the market sentiment that resulted in fall of government bond yields. The 10-year government bond yield moved from 7.42% at the end of FY 2017-18 to 7.34% at the end of FY 2018-19.
- Indian equities market emerged as one of the best performing markets globally in FY 2018-19. The Nifty index gained 15% on back of strong domestic flows during the year.

Source: International Monetary Fund, Reserve Bank of India - Central Statistics

Industry Highlights

- In FY 2017-18, Indian life insurance industry was the tenth largest life insurance market in the world and the fifth largest in Asia. Total premium of the Indian life insurance sector grew at a CAGR of approximately 15% between FY 2001-02 and FY 2017-18. Retail weighted received premium grew at a CAGR of 11% during FY 2001-02 to FY 2018-19.
- The Life Insurance industry registered a growth of 11% in Total Premium in FY 2018-19. Life Insurers collected total premium of ₹ 5,02,985 Crores in FY 2018-19 compared to ₹ 4,54,669 Crores in FY 2017-18.

(₹ in Crores)

Particulars	FY 2018-19	FY 2017-18	YoY (%)
LIC			
New Business Premium	1,41,005	1,33,678	5%
Renewal Premium	1,95,169	1,83,552	6%
LIC Total Premium (A)	3,36,174	3,17,230	6%
Private Sector			
New Business Premium	68,952	56,335	22%
Renewal Premium	97,859	81,104	21%
Private sector Total Premium (B)	1,66,811	1,37,439	21%
Industry Total (A + B)	5,02,985	4,54,669	11%

- Total premium for private life insurers recorded growth of 21% in FY 2018-19 over previous fiscal as compared to LIC which expanded by 6%.
- Retail Weighted Received Premium (RWRP) for the industry increased by 9% year-on-year to ₹ 69,183 Crores from ₹ 63,471 Crores.
- The market share of private life insurers increased from 56% in FY 2017-18 to 58% in FY 2018-19. While retail new business EPI expanded by 12% for private life insurers, for LIC it grew by 5% over the previous fiscal.

Source: Insurance Regulatory and Development Authority of India (IRDAI), Life Insurance Council, Swiss Re sigma No 3/2018 and Public disclosures

Overview of Company performance

Revenue Growth

- In FY 2018-19, total premium income increased to ₹ 1,994.07 Crores as against ₹ 1,783.00 Crores in the previous fiscal, a year-on-year growth of 12%.
- New Business premium income registered was ₹ 676.51 Crores as against ₹ 700.72 Crores in the previous fiscal; Renewal premium increased from ₹ 1,082.28 Crores to ₹ 1,317.56 Crores

Profitability and Dividend to Shareholders

- Having reported maiden profit in FY 2014-15, your Company has consolidated its profitability position with every passing year. FY 2018-19 saw a 34% year-on-year growth with reported profit of ₹ 101.53 Crores.
- Your Company has offset the accumulated losses completely during the fiscal and has paid an interim

dividend at 2% of face value amounting to ₹ 6.24 Crores (including dividend distribution tax of ₹ 1.06 Crores) to the shareholders.

- The Board of Directors have also proposed a final dividend amounting to ₹ 3.90 Crores (including dividend distribution tax of ₹ 0.67 Crores) translating to a total dividend payout of ₹ 10.15 Crores for FY 2018-19. The final dividend is subject to shareholders approval in the 12th Annual General Meeting.

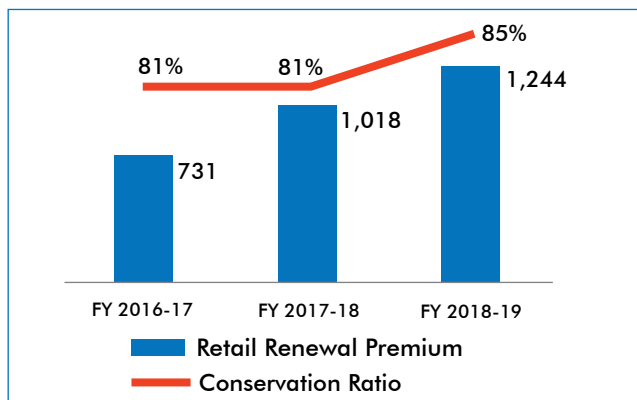
Assets Under Management (AUM)

- AUM of your Company stands at ₹ 8,488.55 Crores (including Unclaimed funds of ₹ 9.36 Crores), demonstrating growth of 16% over the previous fiscal.
- Composition of AUM is as under:
 - Non-Linked fund at ₹ 5,242.99 Crores constitutes 62% of AUM. The fund saw a YoY growth of 27% in fiscal 2018-19.
 - Unit Linked fund at ₹ 2,677.15 Crores constitutes 32% of AUM.
 - Shareholders' fund witnessed a YoY growth of 24% and currently stands at ₹ 559.05 Crores.

Customer Retention

- Renewal premium continued to exhibit healthy growth of 22% during FY 2018-19. Portfolio Conservation Ratio for the year consolidated at 85%, as 13th month Persistency expanded to 74.22% from 71.78% in previous year, on an annualized premium basis.
- Persistency of other vintage cohorts also showed improvement with 25th month persistency expanding to 63.18% from 59.58% in previous year. 37th month persistency also increased from 44.68% as at March 31, 2018 to 54.56% as at March 31, 2019.

(₹ in Crores)

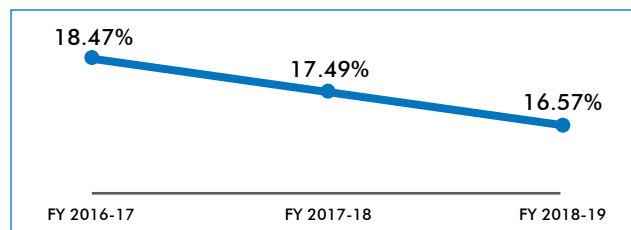


Efficiencies in Expense Management

- Cost consciousness and capital efficiency are at the operational core of your Company, as cost-to-

premium income ratio declined from 17.49% in FY 2017-18 to 16.57% in FY 2018-19. Management expenses for FY 2018-19 at 69% of allowable expenses, continue to be well within the limits prescribed under section 40B of Insurance Act, read with rule 17D of Insurance Rules, 1939.

Cost to income ratio



Customer Centricity

- Customer Centricity form the core of our customer management architecture and philosophy. In order to strengthen our operating practices, compatible structures were institutionalized through an integrated vertical – ‘Customer Strategy and Management’ to manage touchpoints across customer lifecycle from acquisition and onboarding to maintenance and retention of customers.
- Retail Claims Settlement Ratio expanded to 97% compared to 92% in FY 2017-18.
- In order to bring about absolute transparency in our dealing with the customer and to ascertain the customer’s understanding of product features, a first of its kind initiative – “Customer Protection Officer” (CPO) was initiated in FY 2016-17. CPOs were entrusted with the responsibility of meeting the customer within a defined timeframe (45 days from issuance of policy) post-acquisition. In FY 2018-19, CPOs reinforced product features and value proposition to 80% of customers acquired during FY 2018-19.
- Customer grievances reduced to 2,049 from 2,574 cases in FY 2017-18. Grievances received remained manageable with 19 out of every 10,000 customers registering complaints in the year. The TAT for resolution in grievances was 9.5 days against the Regulatory TAT of 15 days.
- Desirable progress was ensured towards settlement of unclaimed dues as Unclaimed Amounts reduced significantly from ₹ 20.07 Crores at March 31, 2018 (0.28% of Assets Under Management) to ₹ 9.36 Crores at March 31, 2019 (0.11% of Assets Under Management).
- SUD Life has formulated and initiated a comprehensive Digitisation roadmap with the strategic vision of leveraging upon new-age technological developments as a strategic enabler to business and customer service. The execution roadmap spans across impact areas of digital transformation of business, automation and

efficiency enhancement of transaction handling and a revamp of underlying technological architecture to support the enhanced digitized platform.

People Enablement & Development

- At SUD Life, people initiatives are based on the believe that accountability, empowerment and opportunity drive performance. Continuous efforts are being undertaken to broaden the Leadership perspective by exposing them to a new initiative – “Learn & Lead”. Under this series, the Leadership team gained an exposure towards diverse perspectives on effective management of both self and teams in business situations
- The organisation has launched a free-of-cost ‘Employee Assistance Program (EAP)’ to aid employees through Online/ Telephonic/ Face to Face Counselling and Wellness Coaching.
- Your Company continued to maintain a high employee engagement score of 86% for FY 2018-19.

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

- Your Company has been an active participant in Pradhan Mantri Jeevan Jyoti Bima Yojna (PMJJBY) since the inception of the scheme and extends coverage to 26.71 lakh lives across the length and breadth of the Country as at March 31, 2019. Over the last four years, SUD Life has settled more than 16,000 claims amounting to ₹ 323.34 Crores under this landmark initiative of the Government of India.

(₹ in Crores)

Particulars	FY	FY	FY	FY
	15-16	16-17	17-18	18-19
Claims Paid	57.10	87.76	82.58	95.90

Enterprise Risk Management (ERM)

- SUD Life implements “Enterprise Risk Management” a comprehensive Risk Management approach.
- 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, Material Risk Assessment and Risk Control Self-Assessment.
- The Integrated Risk Management is a quantitative framework wherein risks are quantified, aggregated (integrated) and then compared with the Company’s Capital position.

- Material Risk Assessment, a top down approach, is a systematic and continuous process intended to identify and assess risks that impact the Company’s ability to achieve and realize its core strategic objectives the most.
- Risk Control Self-Assessment, a bottom up approach is an 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”- a techno-operational risk management tool in place to identify weaknesses in processes and controls, analyze them and initiate corrective actions and appropriate preventive actions to prevent a future recurrence of reported incidents.
- Further, taking cognizance of your Company’s strategy to place greater focus on sale of traditional products, the Company has strengthened its Asset Liability Management 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.

Risk Governance Organisation Structure

- Your 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 defense 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 the Appointed Actuary. MD & CEO is the head of RMCE.
- Your Company has set up an independent department for risk management. The Risk Management Department is organized in 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 the Company and is directly related to our vision statement "To be the Trustworthy Lifelong Insurance partner".
- Your 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, Anti-Fraud policy, Malpractice Matrix and the 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.

Directors' Report

Dear Shareholders

The Directors have pleasure in presenting the 12th Annual Report of the Company for the year ended March 31, 2019.

Trends in the Life Insurance Industry

Continuous innovations along with digital interactions across various channels, higher customer expectations redefine the market place, insurers remain focused on growing top-line sales, bottom-line profitability, addressing challenges and competing in a dynamic industry.

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 ₹ 63,471 Crores in FY 2017-18 to ₹ 69,183 Crores in FY 2018-19. The market share of private players increased from 56% to 58% of the overall industry-driven by Bank-owned & Bancassurance-driven players while LIC's share was at 42%.

Industry Outlook

Riding on a conjunction of factors like, fundamental strengths of the Indian economy, high savings and investment rate, favorable demography, high GDP growth rate, greater financial inclusion and further penetration through digitization, the life insurance industry is definitely poised to provide an impetus to the growth of the insurance industry in the year to come.

Over the years, life insurance companies have more customer-friendly products which have created a great awareness and confidence of customers in business. The broad focus on distribution enhancement, digitization and supportive government policies are expected to fuel the growth of the industry.

SUD Life Operational Performance Highlights

We skillfully steered in the environment full of volatility, uncertainty and complexity and registered a strong performance in the fiscal through profitable sustainable growth.

As we complete a decade of relevance for all our stakeholders, your Company has grown under various facets of the business and also maintained its profitable strategy along with low cost ratio.

Your Company has also undertaken several initiatives ranging from customer education, revival campaigns to product innovation to keep the customer centricity as the main focus. Your Company has also improved on various 'quality of business' metrics including customer complaints, persistency and claim settlement ratio.

Your Company would focus on improving customer experience and efficiency of operations by leveraging the digital platform.

The key performance highlights are as follows:

- Driven by an increase in renewal premium, total premium witnessed a growth of 12% to ₹ 1,994.07 Crores in FY 2018-19, compared to ₹ 1,783.00 Crores in the previous year.
- The share of individual non-participating new business has reduced from 76% in the last year to 72% this year. The share of linked portfolio has increased from 19% to 21% and the participating portfolio has also increased marginally from 5% to 7%.
- The PMJBY scheme is into its fourth year of operation. Total number of lives insured was about 27.21 lakhs in May-19 as against 22.65 lakhs in May-18. Further the new enrolments in the PMJBY scheme have been higher this year at 6.82 lakhs, as compared to 3.30 lakhs in the previous policy year.
- Actual to Expected claim experience (A/E) at Company level for overall individual business this year was around 68% in terms of number of claims and 69% in terms of sum assured.
- The 13th month persistency ratio improved (including Single Premium Policies) to 74.22% from 71.78% in previous year on annualised premium basis.
- The Asset Under Management (AUM) of the Company stands at ₹ 8,488.55 Crores, showing a growth of 16% as compared to the previous year.
- Operating efficiency management continued to remain an intrinsic strength for the Company as cost-to-income (i.e. opex-to-premium) ratio declined from 17.5% in FY 2017-18 to 16.6% in FY 2018-19. The expenses of the Company are within the prescribed limits of IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.
- A combination of increase in renewal business, long term portfolio of profitable products, lean and efficient operating model, led to an increase of 34% YoY on profit before tax to ₹ 102.08 Crores in FY 2018-19. During the year, Company has paid an interim dividend @2% of face value amounting to ₹ 6.24 Crores (including dividend distribution tax ₹ 1.06 Crores) as a result the accumulated profit now stand at ₹ 72.62 Crores

• **Key performance indicators** (₹ in Crores)

Particulars	FY 2018-19	FY 2017-18
Gross written premium	1,994.07	1,783.00
Individual NBP	608.54	642.77
Retail NBP EPI	563.76	574.48
Profit after Tax	101.53	75.89
Operating expenses [#]	330.47	311.91
Solvency ratio	2.53	2.78
13 th month persistency*	74.22%	71.78%
AUM	8,488.55	7,289.64
Net worth	600.15	503.45
Earnings Per Share	3.92	2.93
Accumulated Profit / (Losses)	72.62	(22.66)

[#]including shareholder expenses

*including single premium

• **Summary of financials** (₹ in Crores)

Particulars	FY 2018-19	FY 2017-18
New Business Premium	676.51	700.72
Renewal Premium	1,317.56	1,082.28
Gross Written Premium	1,994.07	1,783.00
Reinsurance	37.57	35.02
Net Written Premium	1,956.50	1,747.98
Investment Income	708.89	567.17
Linked (Unrealised Gain ₹ 54.46 Crores)	299.02	240.69
Non Linked (including shareholders)	409.87	326.48
Other Income	4.00	3.67
Total Income (A)	2,669.39	2,318.82
Commissions	149.99	142.59
Benefits (Net)	908.91	958.72
Change in Valuation	1,135.00	792.67
Linked	(12.42)	(175.68)
Non Linked	1,147.42	968.35
Operating Expenses	330.46	311.91
Provision for diminution in the value of investments	4.40	--
Goods & Services Tax/ Service Tax on Linked charges	9.30	9.06
Total Expense (B)	2,538.06	2,214.95
Funds for Future Appropriation (C)	29.25	27.98
Profit before Tax (D) = (A) - (B) - (C)	102.08	75.89
Provision for Income Tax (E)	0.55	0.00
Profit After Tax (F) = (D) - (E)	101.51	75.89

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. However, International Accounting Standard Board (IASB) issued IFRS 17 Insurance Contracts on May 18, 2017, to be effective from January 1, 2021. Accordingly, the Authority has issued a circular dated June 28, 2017, deferring the implementation of Ind AS in Insurance sector in India for a period of two years to be effective from FY 2020-21. The said circular, however requires the submission of proforma Ind AS financial statements on quarterly basis to the IRDAI.

Institute of Chartered Accounts of India has issued the exposure draft on Ind AS 117 Insurance Contracts. In accordance with the requirement, the Company has submitted its comments/suggestions to Life Council on the said exposure draft.

IRDAI has also vide circular no. IRDAI/F&A/CIR/IFRS/038/03/2016 dated March 1, 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:

Roadmap for Ind AS implementation

Your 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. Your Company has also appointed a consultant for implementation of Ind AS.

Steering Committee

Your Company has set up a steering committee headed by Managing Director & CEO comprising members from cross functional areas of the Company. The Audit & Ethics Committee will oversee the progress of the Ind AS implementation process and report to the Board on quarterly basis.

People & Project Management

Your 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 necessary guidance, instructions as and when received from the Authority, Company has submitted the proforma Ind AS financial statements for the period ended

June 30, 2018, September 30, 2018, December 31, 2018 and March 31, 2019 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. The Solvency Margin of your Company is 2.53 as at March 31, 2019 which was 2.78 as at March 31, 2018.

Capital

The paid-up equity capital remained at ₹ 258.96 Crores and share premium account at ₹ 268.61 Crores as on March 31, 2019. There was no change in the paid-up equity capital and Share Premium account of your Company in FY 2018-19. Your Company is operating on a light capital model which indicates the capital efficiency of the Company over the years.

Reserves

In the 10th year of its operation, your Company successfully achieved clear profit by wiping out accumulated losses of earlier period of ₹ 22.66 Crores. In FY 2018-19 your Company made a profit of ₹ 101.52 Crores and as result the accumulated profit now stands at ₹ 72.62 Crores.

Dividend

Adopting an approach of 'Profitable Growth' in our early years and subsequently delivering on that promise has facilitated the Company to attain growing customer retention and a profitable franchise. This is evident in our rapid ascent by breaking-even in the 6th year and achieving clear profit in 10th year of operation which made possible for your Company to declare first ever dividend in FY 2018-19. In the Board meeting held on February 9, 2019, your Company had declared an Interim Dividend @2% of paid-up equity capital i.e. ₹ 0.20 per paid-up equity share to the shareholders. The proposal for Final Dividend @1.25% of paid-up equity capital i.e. ₹ 0.125 per paid-up equity share has also been recommended by the Board in its meeting held on April 26, 2019 to the shareholders for consideration in the ensuing 12th Annual General Meeting. The total dividend for the financial year, including the proposed final dividend is ₹ 0.325 per paid-up equity share and will absorb ₹ 10.15 Crores including Dividend Distribution Tax of ₹ 1.73 Crores. The Company has Dividend Distribution Policy in place.

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, 2019.

Investments

Assets Under Management (AUM)

Investments of your Company are being managed in compliance with the guidelines of IRDAI. Total Assets Under

Management as at March 31, 2019 was ₹ 8,489 Crores (including Unclaimed Policies Fund of ₹ 9.36 Crores) as against ₹ 7,290 Crores (including Unclaimed Policies Fund of ₹ 20.07 Crores) at March 31, 2018.

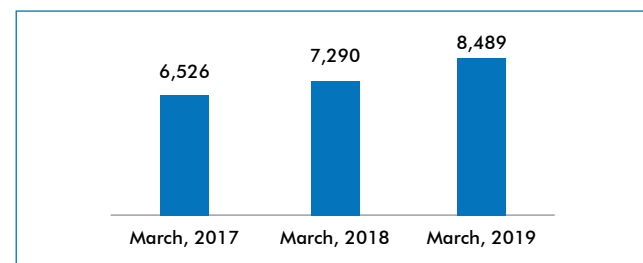
(₹ in Crores)

Particulars	FY 2018-19	FY 2017-18
Life Segment	3,740.42	2,879.84
Pension Annuity & Group Segment	1,502.57	1,251.59
Unit Linked Segment	2,677.15	2,688.87
Total Policyholders' Funds	7,920.14	6,820.30
Shareholders' Funds	559.05	449.27
Unclaimed Policies Fund	9.36	20.07
Total Assets Under Management	8,488.55	7,289.64

Under Unit Linked Products, your Company offers multiple fund options, viz., Equity, Debt & Hybrid to suit the varying levels of risk appetite of the policyholders. Under equity funds, investments are restricted to equity and money market instruments. Under debt fund, investments are restricted to fixed income and money market instruments whereas under hybrid funds, investments are made in equity, fixed income and money market instruments. For all these funds, investment pattern is stipulated with varying exposure limits for each of permissible asset categories like equity, debt etc.

Assets Under Management increased by 16.5% to ₹ 8,489 Crores in FY 2018-19 from ₹ 7,290 Crores in FY 2017-18.

(₹ in Crores)



Investment Income

Investment income increased to about ₹ 704 Crores in FY 2018-19 from about ₹ 567 Crores in FY 2017-18. This was mainly due to

- Increase in income of Non-linked segment (including Shareholder fund) to about ₹ 406 Crores for FY 2018-19 from about ₹ 328 Crores of last year, as the Asset Under Management under this segment increased to ₹ 5,812 Crores as at March 31, 2019 as against ₹ 4,601 Crores as at March 31, 2018; and
- Increase in income of Unit-Linked Funds to about ₹ 298 Crores from about ₹ 239 Crores for FY 2018-19 of last year, due to mark to market variation in Unit Linked

Funds (Equity index grew by 14.9% in FY 2018-19 against 10.2% in FY 2017-18)

Debt servicing on Fixed Income portfolio is satisfactory except there was a default on NCD's of IL&FS Limited.

The Company has an exposure to secured NCDs of IL&FS Limited amounting to ₹ 55 Crores, as at March 31, 2019. IL&FS Limited has defaulted on principal amount of ₹ 10 Crores and interest amount of ₹ 2 Crores, aggregating to ₹ 12 Crores, due on December 05, 2018. The details related to it are provided in Notes to Accounts of the Annual Financials for FY 2018-19.

Investment Yield on Fund

Particulars	FY 2018-19	FY 2017-18
With Realized Gains:		
- Shareholders' Funds	7.25%	8.01%
- Policyholders Funds-Non linked	8.38%	8.60%
- Participating	9.14%	8.87%
- Non Participating	8.16%	8.51%
Policyholders Linked – Non par	11.11%	17.33%
With Un-realized Gains:		
- Shareholders' Funds	7.26%	6.29%
- Policyholders Funds-Non linked	9.09%	5.31%
- Participating	8.49%	5.34%
- Non Participating	9.26%	5.30%
Policyholders Linked – Non par	11.76%	8.97%

During FY18-19, equity market index, Nifty, delivered return of 14.9%, with extreme downward volatility between September and November 2018. 10-year Benchmark G-Sec yield softened by 5 bps to 7.35% from 7.40% as at March 2018 with high volatility recording a high of 8.18% and low of 7.12%.

Return with Realized gains on Participating Fund improved to 9.14% in FY 2018-19 from 8.87% in FY 2017-18. However, on Non Par fund, it has come down to 8.16% from 8.51%. This was partly due to

- IL&FS exposure (non-recognition of income, write back of accrued interest and some provisioning); and
- Negative return on equity assets during FY 2018-19.

Return with Un-realised gains on Non-Participating Funds and Participating Funds improved substantially from around 5.30% in FY 2017-18 to 9.26% and 8.49% in FY 2018-19 respectively, mainly due to unrealized losses on debt securities as at March 31, 2018 recovered during the year (During FY 2017-18, yields rose by 71 bps from 6.69% to 7.40% and in FY 2018-19, fell by 5 bps to 7.35%).

Rural & Social Sector Obligations

Continuing its focus towards rural and social sector, your Company has covered 35,227 lives under social category standing at 6.60% as against regulatory requirement of 5%.

Rural policies accounted for 35,895 standing at 37.39% as against the Regulatory requirement of 20%.

Human Resources and People Development

Your Company concluded the year with 2600 employees on March 31, 2019. The average age of employees of your Company is 34 years and the female gender distribution is about 20%.

Key Human Resource Initiatives driven across the year include:

A. Talent Acquisition Focus

• Alternate channels of Sourcing

Your Company further continued its journey to infuse young and energetic talent who bring in fresh perspectives and thoughts. We had seen encouraging trends with campus programs at various roles and plan is to continue the process.

• Chartered Accountant - Management Trainee Program

Management trainees were recruited from Chartered Accountant campus last year and post internship now are placed in entry level roles with Operations, Finance & Investment functions.

• Actuarial - Management Trainee Program

Your Company continues to recruit Management trainees to form a pool of budding actuaries. They have been placed across Valuation and Pricing verticals in Actuarial department.

B. Learning & Development Focus

• Training Need Identification

Your Company embarked on a learning journey with initiating a robust and need based Training which will lead to designing targeted learning intervention and learning calendar for the organization.

• New Employee Orientation

New Employee Orientation (NEO), was designed as centralized monthly induction program for new joiners and was launched at the Corporate Office. For zonal employees also, inducting program in similar lines and focusing on functional training (in Sales) has been launched.

C. Performance Management Focus

• Performance Assessment and Pay for Performance Framework

Your Company continues to drive "Performance" as the key differentiator among employees and their career growth. To drive this, multiple initiatives have been carried out, like frequent feedback sharing

mechanisms in addition to annual formal appraisal, Peer reviews for critical levels, 180 degree feedback etc.

- **Reward & Recognition**

Your Company has multiple platforms like “Shikhar” and “I Made A Difference” to recognize key behaviors and drivers of performance. It focuses on broad based rewards to include wholesome performance of employees and teams at the national level. In the closing year, organization recognized 56 such employees and teams for such exemplary performance and delivery.

- **Careers Open To Talent (COTT)**

COTT which encourages movement of internal talent through horizontal or cross-functional growth has continued and employees have used this opportunity to move into their desired roles. 11 employees had applied for COTT in FY 2018-19 which are under various stages of evaluation and movement.

D. Employee Engagement Focus

- **Employee Assistance Program (EAP)**

The organization has launched its flagship employee assistance program (EAP) in partnership with 1to1help for our employees. These services will provide assistance to employees through Online Counselling, Face to Face Counselling, Telephone Counselling, and Wellness Coaching. It is a confidential in nature and the services are provided free of cost to employees in our constant endeavor to provide them with comprehensive and balanced workplace and experience.

Corporate Governance and Board of Directors

The Company has Board approved Corporate Governance Policy which is in line with Corporate Governance Guideline issued by 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 enclosed herewith as **Annexure - A**.

CSR Initiatives and Policy thereon

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. Link is as follows: <https://www.sudlife.in/about-us/csr>

Disclosure required under Companies Act, 2013 along with CSR spent in FY 2018-19 is placed in the **Annexure – B**.

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 Directors’ Report. The extract of annual return in prescribed Form No. MGT – 9 is enclosed herewith and marked as **Annexure – C**.

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 Directors’ Report.

Policy of Directors’ Appointment

Your Company has a policy on Corporate Governance to ensure the best 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 Policy covers the following criteria for appointment of Director in the Company.

- A Nomination and Remuneration Committee recommends person for induction on Board based on “Fit and Proper Criteria” relating to integrity demonstrated in personal behavior and business conduct, soundness of judgment, and financial soundness.
- Directors must have relevant experience in 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.
- Director should not have been convicted or come under adverse notice of the laws and the regulations involving moral turpitude or of any professional body.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Directors must have knowledge of the Company’s business and products of the Company, so that they can guide the management and contribute towards growth of the Company.
- Directors should understand the material risks and issues that could affect the group entities.
- A person who is an insurance intermediary agent (except with the prior approval of IRDAI) or a person who is Director on the Board of other Life Insurance Company shall not be eligible to be a Director of the Company.

Remuneration Disclosure of Directors

According to guidelines issued by IRDAI on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Directors of Insurers, all Insurers are mandated to disclose the qualitative and quantitative part of remuneration paid to its Managing Director / Chief Executive Officer / Whole Time Directors. In your Company, Managing Director & CEO is the only Whole Time Director.

In view of the same, the remuneration disclosures of Directors are detailed 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 is focused on practicing fair and transparent business by devising and implementing best corporate governance practices. An effective framework has been laid down in the Remuneration Policy to factor 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 is aligned with the role and responsibilities of the Directors of the Company and has confidence in its fair and competitive remuneration policy which is at par with industry standards. Your Company leverages the same in order to attract and retain the best talent at all levels.

The Company's Remuneration Policy is compliant with provisions of the Companies Act, 2013 and IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Director of Insurers.

Key Performance Indicators (KPIs) for the Managing Director & CEO and the performance threshold for long term and short term incentives are defined by the Nomination & Remuneration Committee (NRC) and Board, based on the financial and strategic plan approved by the Board.

• Key Features of policy pertaining to Managing Director & CEO

The Remuneration payable to Managing Director & CEO is recommended by the Board and approved by the IRDAI. The organizational performance as well as the individual performance of Managing Director & CEO are assessed by the NRC and Board and based on the assessment, they make

recommendations regarding compensation including variable pay for Managing Director & CEO. Organization performance and sustainability parameters linkages to Managing Director & CEO. The KPIs include a mix of both quantitative and qualitative aspects. Following are the Indicative parameters for formulating Performance:

- 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.

Performance parameters, covering both financial and non-financial aspects, are fixed at the beginning of the financial year and are in line with the Board approved Business plan of the Company. Managing Director & CEO's performance is evaluated against these set of parameters and results into a performance rating which is the basis of payout of any reward component

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

To ensure remuneration is adjusted for all types of risks, consequently safeguarding alignment of compensation with prudent risk taking, your Company has taken into account adherence to the risk framework 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 remuneration practices intended to drive meritocracy within the framework of prudent risk management and seeks to achieve a holistic mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. Compensation is sought to be aligned with

both financial and non-financial indicators of performance. The design of the variable pay is linked to the individual employee's performance rating which is arrived on the basis of assessment of performance delivered against a set of pre-defined organization and individual performance objectives. These objectives are balanced in nature and encapsulate 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:

Particular	At March 31, 2019
Number of Managing Director & 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)	2.97
• Variable Pay	
- Deferred (₹ in Crores)	0.89
- Non-Deferred (₹ in Crores)	1.44
Total amount of outstanding deferred remuneration	Nil

Elements of Remuneration to Managing Director & CEO and KMPs

As per IRDAI guidelines, your Company has following KMPs as on March 31, 2019:

Name	Designation
Shri Girish Kulkarni	MD & CEO
Shri Hitoshi Yamaguchi	Dy. CEO & CFO
Shri Abhay Tewari	Appointed Actuary
Shri Y. V. Rao	Chief Investment Officer & Head Shared Service
Shri Yuichiro Abe	Chief Risk Officer
Shri Gnana William	Chief Internal Auditor
Shri Rakesh Kumar	Company Secretary
Smt. Sreemaya Athikkat	Chief Compliance Officer
Shri Abhay Mehra	Chief Distribution Officer
Shri Sanjay Karnatak	Chief Technology & Digital Officer

The details of elements of remuneration of Directors and KMPs as per the Corporate Governance Guideline issued by IRDAI as on March 31, 2019 is given as under:

(Amt in ₹)

Particulars	MD & CEO	KMPs
Salary and Bonus	48,875,172	84,689,223
Contribution to PF	1,680,001	2,827,549
Medical expenses and other allowances	347,690	944,184
NPS	1,400,004	1,918,653
Car Perquisites	549,186	90,203
Total	52,852,053	90,469,812

Remuneration to Non-Executive Directors

As per Remuneration Policy of the Company, Non-Executive Directors including Independent Directors are eligible for sitting fees and reimbursement of actual expenses incurred for attending Board and Committee Meetings. Sitting fees payable to Non-Executive Directors who are nominated by Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc., being promoters of the Company, are paid to the respective promoter. Your Company pays sitting fee to its Non-Executive Directors including Independent Directors within the limit prescribed in the Companies Act, 2013 and IRDAI Guidelines. The sitting fee payable to Non-Executive Directors except Independent Directors are approved by the Shareholders and for Independent Directors, it is approved by the Board.

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 meetings.

Detail of sitting fee payable per meeting to Non-Executive directors are as under:

(Amt in ₹)

Sitting fee per Meeting	ID ¹	NED ²
Board	50,000	30,000
Committee	40,000	20,000

¹ Independent Director

² Non-Executive Director

Details of sitting fee paid to Directors for meetings attended by them during FY 2018-19 is covered under Corporate Governance Report.

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

As per Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, details of the top ten employees in terms of remuneration drawn and employees of the Company who are employed throughout the financial year 2018-19 drawing remuneration not less than Rupees One Crores and Two Lakhs per annum and who are employed

for part of the year drawing remuneration not less than Rupees Eight Lakh Fifty Thousand per month is forming part of the Directors' Report for the year ended March 31, 2019 and enclosed herewith which is marked as **Annexure - D**. Details of such employees is available with the Company Secretary and the Shareholders may contact him for such information.

Declaration by Independent Directors

Central Government has prescribed the criteria for the appointment of Independent Director vide section 149(6) of the Companies Act, 2013. IRDAI vide its guideline on Corporate Governance mandates to appoint minimum three Independent Directors. Since March 2017, your Company has three Independent Directors on Board. 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.

Familiarization program for Directors

Your Company organizes familiarization program particularly for Independent Directors at the time of their appointment and for other than Independent Directors, new directors are being updated with all necessary information of the Company at the time of appointment about Promoters, Charters, Nature of Business, Organizational Structure, Pan India Presence, Vision, Philosophy and Mission of the Company which helps them to contribute in achieving common goal for the Company. All Independent Directors are on Board since 2017 and an induction program was organized for them in January 2018.

Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs.

Deed of Covenant with the Company is executed in duplicate for every new Director wherein Director agrees with his/her roles and responsibilities towards the Company.

Evaluation of Performance of Board/ Committees and Individual Directors

The Board of Directors of your Company initiated performance evaluation of Board, its Committees and Directors since 2015. Since then your Company has improved in the process of evaluation of performance. The Nomination and Remuneration Committee (NRC) plays an important role structuring the framework for evaluation process.

For FY 2018-19, A Board approved checklist was circulated to the Directors and they evaluated the performance of the Board, Committees and other individual Directors and submitted their response to the Chairperson of NRC. Based on the evaluation sheets received from the Directors, the

Company Secretary, in consultation with the Chairperson prepared a report in the Board approved format and submitted to NRC and Board for noting.

Transaction with Related Party

Your Company has a Board approved policy on transaction with Related Parties to ensure the compliance of Companies Act, 2013 and Rules thereon and the guidelines issued by IRDAI. All related party transactions are preapproved by the Board / Shareholders as the case may be. During the year, there was no material 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. As per section 177, read with section 188 of the Companies Act, 2013, transactions with related parties entered into by the Company in the ordinary course of business at arms-length basis are approved by the Audit & Ethics Committee of the Board. Other than arms-length basis transaction with related parties are approved by the shareholders as per the provision of Companies Act, 2013. All related party transactions in the ordinary course of business at arms-length basis are also being quarterly ratified by the Audit and Ethics Committee of the Board. Detail particulars of contracts or arrangements with related parties referred to in section 188(1) of Companies Act, 2013 is enclosed and marked as **Annexure - E**.

Dematerialization of Shares

Ministry of Corporate Affairs vide their notification dated September 10, 2018 mandated issue and transfer of equity shares by unlisted companies in dematerialized form only.

Your Company has provided the facility to its shareholders for converting their physical shares in demat form by registering itself with CDSL and NSDL since FY 2016-17. Karvy Fintech Private Limited (Formerly known as Karvy Computershare Private Limited) is Registrar and Transfer Agent (RTA) for maintenance of shares in the demat format.

All three promoters of the Company are holding their shares in the electronic form except 5 equity shares held in physical form mainly by nominee of the promoters. After the said notification by MCA, none of the share got transferred in physical form. Details of shares held in physical and electronic form are given in extract of annual return in Form MGT 9 which is enclosed with the 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 appoints Statutory Auditors for your Company. Accordingly, the Comptroller and Auditor General of India appointed M/s S. Jaykishan and M/s B. N. Kedia & Co. as joint statutory auditors of the Company for FY 2018-19.

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, 2019 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, 2019 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 & 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, 2019. As advised by the Office of the C&AG vide their letter dated July 15, 2019, the comments of C&AG for the year 2018-19 along with the management replies thereto are enclosed as **Annexure - F**.

Internal Auditors

Your Company has a separate Internal Audit Department for evaluating the efficacy and adequacy of internal control system. The Department conducts internal audit of corporate functions, branches and coordinates various regulatory audits. The Department is headed by Chief Internal Auditor and to maintain independence and objectivity, the Chief Internal Auditor has dual reporting to Managing Director & 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. The policy is reviewed every year and detailed Annual Risk Based Internal Audit plan is approved by the Audit & Ethics Committee and Board.

The systems, standard operating procedures and controls implemented are also reviewed by the internal audit team. The key audit observations along with management responses are presented to the Audit & Ethics Committee on a quarterly basis for noting and necessary directions to the management.

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. The Company has established an internal control framework comprising internal controls over financial reporting, operating controls and fraud prevention controls.

The In-house Internal Audit Department of the Company undertakes rigorous testing of the control environment and has evaluated the Internal Financial Controls (IFC). 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 effectiveness of the Internal Controls Over Financial Reporting (ICOFR) independently 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.

Secretarial Auditor

M/s Mehta & Mehta conducted Secretarial Audit and submitted its report pursuant to section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2019 does not contain any qualification, reservation or adverse remark. The report is enclosed herewith marked as **Annexure - G**.

Maintenance of cost records

Pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records for the services rendered by the Company is not required.

Particulars of Loan, Guarantee and Investment

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

Significant and Material Order passed by Regulator or Court or Tribunal

There was no significant and/or material order passed by Regulator or Court or Tribunal against your Company impacting the going concern status and Company's operations in future.

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

Your 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. As per the provision of the said Act, names of members of the Internal Complaints Committee, complaint mechanism and the penal consequences of sexual harassment are displayed. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year the Committee had received one complaint under the Act which was redressed and closed.

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 equipment to conserve energy.

B. Technology absorption

The Life Insurance Industry has evolved considerably catering to the changing landscape and customer needs and leveraging technology developments. Your Company has been at the forefront of technology adoption and moving towards next level of Digitization.

Multiple initiatives in these areas have led to more straight through processing, faster customer response times and automation of processes. The key technological initiatives taken up in the financial year 18-19 include

- (i) In order to strengthen overall risk controls of the organizations, the Customer Protection Officer (CPO) App got introduced which helps in interacting with the customer directly from the operations side. It also helps in building trust with the customer. The CPO App enables the interactions with the customer to be captured along with functionalities of geo-tagging during the point of visit.
- (ii) In order to create sales funnel and tracking of customer interactions, AIMS App for Distribution team got launched. The App has multiple functionalities which include recording customer details, scheduling appointments, remarks for the appointments, geo-tagging, etc.
- (iii) At corporate office, to enhance operational efficiencies, various workflows towards customer servicing transactions like Assignment &

Reassignment, FLC Phase2, Maturity, Termination etc. were made live.

- (iv) In order to strengthen our integration with Bank of India (BOI) and real time data exchange for new business, integration with core banking (CBS) and SUDL systems were undertaken. This enabled reduction in processing time for new business issuance.
- (v) Groups claims workflow was made live so as to improve efficiency in groups claims and standardization towards the claims processing.

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 ₹ 3.65 Crores as against ₹ 19.05 Crores in previous Year. Foreign exchange outgo during the year contains ₹ 2.67 Crores towards reinsurance payment and ₹ 0.98 Crores towards foreign travel. During the previous year reinsurance payment was on higher side 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, 2019 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 all other 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.

On behalf of the Board of Directors
For STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.

Rajkiran Rai G.
Chairperson
DIN: 07427647

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

Date: Mumbai
Place: July 26, 2019

Annexure – A

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance is claimed at enabling its Board and Top Management in conducting its business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders. The objective to promote good Corporate Governance stems from the Company's firm belief that it's a key element in improving the economic efficiency of the Company, which helps in ensuring that interests of all stakeholders are protected and that failure to implement it could have a cost beyond regulatory issues.

COMPANY'S VISION, PHILOSOPHY AND VALUES

Considering the 100 years+ existence of each of our promoters and their governance structure, we decided to imbibe this vision in our DNA which makes us responsible and confident. These Values define our character as a team and as an Insurance provider.

The vision, philosophy and values of the Company are:

- **VISION** - To be the Trustworthy Lifelong Insurance Partner
- **PHILOSOPHY** - Converting Transactional Relationships into Subscriptional Relationships
- **VALUES** - Passion, Simplicity, Integrity, Ambition, Humility, Innovation

BOARD OF DIRECTORS

The Board of Directors (the Board) of your Company have ultimate responsibility for management, direction, performance and long-term success of business as a whole. The Board maintain the fiduciary position in the Company. The Board has delegated its operational power to the Managing Director & CEO of the Company. The Board functions through various committees which have been constituted as per the regulatory guidelines.

Composition

The composition of the Board is in compliance with the Companies Act, 2013 and requirements as stipulated under regulations laid down by the IRDAI on Corporate Governance. The Company has an active, experienced

and a well-informed Board of Directors. 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, public affairs, corporate governance, business strategies, behavioral science and marketing. The Company has appropriate mix of Executive, Non-Executive and Independent Directors to maintain the professionalism and independence of Board of Directors.

As per current structure, Company can have maximum 12 directors and among all Directors, at least one Director shall be a woman director as per the Companies Act, 2013. The Composition of Board as on March 31, 2019 and the Board structure stipulated in Article of Association are as under:

Composition of Board	Maximum No. of Directors as per AOA	No. of Directors on Board
Non - Executive Directors	7	6
• Dai-ichi Life's Nominees	3	3
• Bank of India's Nominees	2	1
• Union Bank of India's Nominees	2	2
Executive Director	1	1
• Managing Director & CEO	1	1
Others including Independent Directors	4	3
• Independent Directors*	3	3
• Other	1	-
Total	12	10

*Out of 3 independent directors, the Company has one woman director.

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. None of the Directors of the Company are inter-se related to each other.

Details of Directors and their Directorship in other companies for FY 2018-19 are as under:

Name of Directors	Qualification	Specialization	DIN	Directorships in other Companies*	No. of committees other than SUD**	
					Member	Chairperson
Non-Executive Director nominated by Dai-ichi Life						
Shigeo Tsuyuki	Bachelor of Law	Life Insurance	06893960	-	-	-
Hidehiko Sogano	Post Graduate	Life Insurance	08099722	-	-	-
Hisashi Takada	Graduate	Life Insurance	08251464	-	-	-
Chieko Hasunuma	Graduate	Life Insurance	07598299	-	-	-
Norimitsu Kawahara	Graduate	Life Insurance	01951958	-	-	-
Non-Executive Director nominated by Bank of India						
Devender Paul Sharma	B.Sc.,B.Com, LLB, M.A.(Eco), CAIB	Banking	08238895	-	-	-
Parshuram Panda	B.Sc.(Agriculture), CAIB, DIBF	Banking	08049888	-	-	-
Non-Executive Director nominated by Union Bank of India						
Rajkiran Rai G.	B.Sc.(Agri), CAIB	Banking	07427647	4	1	-
B. Sreenivasa Rao	M.Sc.(Agri), CAIB	Banking	08263305	1	-	-
A. K. Goel	B.Com, CA, CAIB	Banking	07266897	2	-	-
Executive Director - Managing Director & CEO						
Girish Kulkarni	B.Sc., M.B.A.	Life Insurance	01683332	-	-	-
Independent Director						
Neharika Vohra	M.A. (Developmental & Ed. Psychology), M.A. & Ph.D (Social Psychology)	Behavioural Science	06808439	2	-	-
Ramesh Adige	BE (Hons.), MBA, FMS	Public Affairs, Strategic Planning & CG	00101276	2	1	2
S. Ravi	B.Sc. FCA, M.Com, DISA	Finance	00009790	3	1	2

*Directorship as on March 31, 2019 or on the date of cessation, if any, includes Indian Public Companies and private companies which are subsidiary of Public Companies

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

Tenure

Re-appointment of Rotational Director

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

Directors On-boarded

During FY 2018-19, following Directors were appointed as an additional Director:

Name of Directors	Date of Appointment
Hidehiko Sogano	27-Apr-18
Devender Paul Sharma	26-Oct-18
Hisashi Takada	26-Oct-18
B. Sreenivasa Rao	26-Oct-18
Rajkiran Rai G.	13-Dec-18

Appointment of Shri Hidehiko Sogano was regularized in 11th Annual General Meeting of the Company held on September 19, 2018.

Shri Devender Paul Sharma, Shri Hisashi Takada, Shri B. Sreenivasa Rao and Shri Rajkiran Rai G. were appointed as an Additional Director since last Annual General Meeting. The Company will regularize ceasing Directors in the forthcoming Annual General Meeting after receiving required documents in compliance to the provisions of section 160 of the Companies Act, 2013.

Ceased Directors

During FY 2018-19, following Directors ceased from the directorship of the Company along with membership of various Committees of the Board with effect from the date of cessation:

Name of Directors	Date of Cessation (w.e.f.)	Rationale for Cessation
Norimitsu Kawahara	25-Apr-18	Change of his responsibility in Dai-ichi Life Holdings Inc.
Parshuram Panda	28-Jul-18	Change of his responsibility in Bank of India
Chieko Hasunuma	25-Oct-18	Change of her responsibility in Dai-ichi Life Holdings, Inc.
A. K. Goel	02-Nov-18	Elevated as MD & CEO of UCO Bank.

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

Role of the Board of Directors

The primary role of the Board of Directors is to protect the interest of the Policyholders and Shareholders. With a goal of optimizing long term value of the stakeholders, the Board play a significant role of providing guidance and strategic direction to the Management. The Board sets strategic goals and seeks accountability for their fulfillment. It also direct and exercise appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations.

Role and Duties of Independent Directors

The guidelines, role, 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 the 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 Procedure

As a good Corporate Governance practice, in the beginning of every financial year, the Board approves annual schedule of the meetings. The Management prepares detailed agenda of the meeting and the agenda papers are being circulated to the Directors seven days in advance from the date of the meeting scheduled except agenda pertaining to unpublished price sensitive information. This practice gives sufficient time to the Directors to understand the agenda of the meeting and it makes easy for them to share their views during the meeting which also helps in protecting the interest of the Company and its stakeholders. It also helps them to discharge their duties. Senior Management including Chief Risk Officer are being invited to attend the Board and its Committee meetings so as to provide additional inputs to agenda items, if required.

The Company Secretary is responsible for convening of the Board and Committee Meetings in compliance with the provisions of Companies Act, 2013 and Rules thereon as well as IRDAI Guidelines. As per business requirement, the Company Secretary guides the management on approval of any agenda through Circular Resolution. The Company Secretary is also responsible for collation, review and distribution of all papers submitted to the Board and Committees for their consideration. The Company Secretary assures the Board and its Committees on compliance and governance principles and ensures appropriate recording of minutes of the meetings. Since 2015, the Company has web-based application for transmitting Board and Committee agenda and other relevant papers. It helps in reducing paper consumptions and it gives online and offline access of agenda papers and other important documents like Memorandum of Association, Article of Association, Corporate Governance Report, Annual Planner for Board and Committee Meetings etc.

The Managing Director apprises the Board on the overall performance of the Company every quarter. The Board periodically reviews the strategy, annual business plan and capital expenditure budgets and risk management. It also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board/ Committee Meetings of the Company, adoption of quarterly/half-yearly/ annual results. The Company Secretary monitors the Board and Committee proceedings to ensure that terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. Meeting effectiveness is ensured through clear agenda, pre-circulation of material in advance, detailed presentations at the meetings and reporting the status on actionable.

During the financial year, Board of Directors also availed Video Conference (VC) facility to participate in the Board and Committees meetings. The Company took due care for all the compliances as required as per the provisions of section 173 of the Companies Act, 2013 and Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Board Meetings

During FY 2018-19, the Board met 6 (six) 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 2018-19		
No. of Board Meeting	Date of Meeting	% of attendance
72 nd	11-Apr-18	78%
73 rd	27-Apr-18	100%
74 th	23-May-18	89%
75 th	27-Jul-18	78%
76 th	26-Oct-18	89%
77 th	09-Feb-19	80%

Attendance in Meetings and sitting fee paid in FY 2018-19			
Directors	Held	Attended	Sitting Fee (₹)
Rajkiran Rai G.	1	1	30,000
Shigeo Tsuyuki	6	2	60,000
Neharika Vohra	6	5	250,000
Ramesh Adige	6	6	300,000
S. Ravi	6	5	250,000
Hidehiko Sogano	5	5	150,000
Hisashi Takada	2	2	60,000
Devender Paul Sharma	2	2	60,000
B. Sreenivasa Rao	1	1	30,000
A. K. Goel	5	5	150,000
Parshuram Panda	4	3	90,000
Chieko Hasunuma	4	3	90,000
N. Kawahara	1	1	30,000
Girish Kulkarni	6	6	-
Total			1,550,000

In 72nd Board Meeting held on April 11, 2018, Smt. Neharika Vohra, Shri S. Ravi, Shri Ramesh Adige and Shri N. Kawahara attended meeting through video conference. In 76th Board Meeting held on October 26, 2018, Smt. Neharika Vohra and Shri S. Ravi attended meeting through VC.

Independent Directors' Meeting

As required under Schedule IV of the Companies Act, 2013, the independent directors of the Company had their separate meeting on February 8, 2019. In the meeting they discussed on corporate governance practice of the Company and evaluated the performance of the Board, Committees and Directors.

BOARD COMMITTEES

The Board has set up various Committees by delegating the overall monitoring responsibility to provide proper time for discharge of its significant corporate responsibilities. These Committees review the agenda and recommend the same with proper justification to the Board for approval. The Company has following 8 Board Committees in which Share Allotment Committee is a non-mandatory Committee:

- Audit & Ethics Committee
- Investment Committee
- Risk Management Committee
- Policyholders' Protection Committee
- Nomination & Remuneration Committee
- With Profits Committee
- Corporate Social Responsibility Committee (CSR Committee)
- Share Allotment Committee

Audit and Ethics Committee

Terms & Reference

Your Company has constituted Audit & Ethics Committee as per the provisions of section 177 the Companies Act, 2013 and IRDAI guidelines.

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 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

The Audit and Ethics Committee comprises the following members as on March 31, 2019:

Name of Members	Designation
S. Ravi	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
Hidehiko Sogano	Member (Non-Executive Director)

During the year, Shri N. Kawahara ceased from membership of the Committee from the date of his cessation from directorship of the Company.

Ensuring compliance of IRDAI guidelines on Corporate Governance, S. Ravi, Independent Director of the Company is Chairperson of the Audit & Ethics Committee. S. Ravi is a Chartered Accountant by profession. All other members of the Committee are financially literate. The Chairperson 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.

Meetings and Attendance

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

Meetings during FY 2018-19		
No. of AECB Meeting	Date of Meeting	% of attendance
43 rd	26-Apr-18	100%
44 th	26-Jul-18	100%
45 th	25-Oct-18	100%
46 th	08-Feb-19	100%

**Attendance in Meetings and sitting fee paid in
FY 2018-19**

Members	Held	Attended	Sitting Fee (₹)
S. Ravi	4	4	160,000
Ramesh Adige	4	4	160,000
Hidehiko Sogano	3	3	60,000
Total			380,000

During the year, Shri S. Ravi attended 45th AECB meeting held on October 25, 2018 through video conference.

Functions during the year

During the year under review, the Committee, inter alia, reviewed the quarterly/half yearly/annual financial statements, reports by Statutory/CAG/Internal/Concurrent auditors, management audit, recommendation of interim dividend, 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, internal financial controls, 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.

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 (IC) comprises of the following members as on March 31, 2019:

Name of Member	Designation
B. Sreenivasa Rao	Chairperson (Non-Executive Director)
Hidehiko Sogano	Member (Non-Executive Director)
D. P. Sharma	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	Member (Chief Risk Officer)

During the year, Shri A.K. Goel, Shri N. Kawahara and Shri Parshuram Panda ceased to be member of the Committee from the date of their cessation from directorship of the Company.

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 2018-19

No. of IC Meeting	Date of Meeting	% of Attendance
37 th	26-Apr-18	100%
38 th	26-Jul-18	88%
39 th	25-Oct-18	100%
40 th	08-Feb-19	88%

**Attendance in Meetings and sitting fee paid in
FY 2018-19**

Members	Held	Attended	Sitting Fee (₹)
B. Sreenivasa Rao	1	1	20,000
Hidehiko Sogano	3	3	60,000
D. P. Sharma	1	1	20,000
Girish Kulkarni	4	4	-
Hitoshi Yamaguchi	4	4	-
Abhay Tewari	4	4	-
Y. Venkat Rao	4	3	-
Yuichiro Abe	4	4	-
A. K. Goel	3	3	60,000
Parshuram Panda	2	1	20,000
Total			180,000

Functions during the year

During the year, the Committee reviewed the market outlook, investment performance, its returns, performance attribution of equity funds, concurrent audit reports, compliance issues, investments in Alternate Investment Fund (AIF) as Permissible Investment, status on compliance matters, circulars issued during the period and time to time reviewed the Investment Policy, Stewardship policy, Standard Operating Procedures – Back / Front Office, Asset Liability Management Policy of the Company, compliance of Employee's Dealing Guideline and Status Report on Stewardship Activities.

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, 2019:

Name	Designation
S. Ravi	Chairperson (Independent Director)
Hidehiko Sogano	Member (Non-Executive Director)
B. Sreenivasa Rao	Member (Non-Executive Director)
D.P. Sharma	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)

During the year, Shri A.K. Goel, Shri N. Kawahara and Shri Parshuram Panda ceased from membership of the Committee from the date of their cessation from directorship of the Company.

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

Meetings, Attendance and Sitting Fee

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

Meetings during FY 2018-19		
No. of RMC Meeting	Date of Meeting	% of Attendance
32 nd	26-Apr-18	100%
33 rd	26-Jul-18	80%
34 th	25-Oct-18	100%
35 th	08-Feb-19	80%

Attendance in Meetings and sitting fee paid in FY 2018-19			
Members	Held	Attended	Sitting Fee (₹)
S. Ravi	4	4	160,000
Hidehiko Sogano	3	3	60,000
B. Sreenivasa Rao	1	1	20,000
D.P. Sharma	1	0	-
Girish Kulkarni	4	4	-
A. K. Goel	3	3	60,000
Parshuram Panda	2	1	20,000
Total			320,000

Shri S. Ravi attended 34th RMC meeting held on October 25, 2018 through video conference.

Functions during the year

During the year, the Committee reviewed 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, cyber security and reviewed Information Security Policy, Business Continuity Management Policy 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

The Policyholders' Protection Committee comprises of following members as on March 31, 2019:

Name	Designation
Ramesh Adige	Chairperson (Independent Director)
Neharika Vohra	Member (Independent Director)
Hidehiko Sogano	Member (Non-Executive Director)
D.P. Sharma	Member (Non-Executive Director)
B. Sreenivasa Rao	Member (Non-Executive Director)

G. P. Kohli, Ex-Managing Director of Life Insurance Corporation of India has attended all meetings of Policyholders Protection Committee, as an Expert, as per the requirement of Corporate Governance Guideline issued by IRDAI.

During the year, Shri N. Kawahara, Shri A.K. Goel and Shri Parshuram Panda ceased from membership of the Committee from date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

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

Meetings during FY 2018-19		
No. of PPC Meeting	Date of Meeting	% of Attendance
31 st	27-Apr-18	75%
32 nd	27-Jul-18	80%
33 rd	26-Oct-18	100%
34 th	08-Feb-19	100%

Attendance in Meetings and sitting fee paid in FY 2018-19			
Members	Held	Attended	Sitting Fee (₹)
Ramesh Adige	4	4	160,000
Neharika Vohra	4	4	160,000
Hidehiko Sogano	3	3	60,000
D.P. Sharma	1	1	20,000
B. Sreenivasa Rao	1	1	20,000
A. K. Goel	3	2	40,000
Parshuram Panda	2	1	20,000
Total			480,000

Smt. Neharika Vohra attended 33rd PPC meeting held on October 26, 2018 through video conference.

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 and 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.

Their function also includes formulating criteria for determining qualifications, positive attributes and independence of a director and recommends 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, 2019:

Name	Designation
Neharika Vohra	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
S. Ravi	Member (Independent Director)
Hidehiko Sogano	Member (Non-Executive Director)
B. Sreenivasa Rao	Member (Non-Executive Director)
D.P. Sharma	Member (Non-Executive Director)

During the year, Shri A.K. Goel, Shri Parshuram Panda and Shri N. Kawahara ceased from membership of the Committee from the date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

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

Meetings during FY 2018-19		
No. of NRC Meeting	Date of Meeting	% of Attendance
7 th	11-Apr-18	100%
8 th	27-Apr -18	100%
9 th	08-Feb-19	100%

Attendance in Meetings and sitting fee paid in FY 2018-19			
Members	Held	Attended	Sitting Fee (₹)
Neharika Vohra	3	3	120,000
Ramesh Adige	3	3	120,000
S. Ravi	3	3	120,000
Hidehiko Sogano	1	1	20,000
B. Sreenivasa Rao	1	1	20,000
D.P. Sharma	1	1	20,000
A.K. Goel	2	2	40,000
Parshuram Panda	2	2	40,000
N. Kawahara	1	1	20,000
Total			520,000

Smt. Neharika Vohra, Shri S. Ravi, Shri Ramesh Adige, Shri N. Kawahara participated in 7th NRC meeting through video conference held on April 11, 2018.

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, Key Performance Index and Key Responsibility areas of Managing Director & CEO. The Committee also reviewed HR Policy, Remuneration Policy of Board members.

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, 2019:

Name	Designation
S. Ravi	Chairperson (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, 8th meeting of With Profit Committee was held on Feb 8, 2019 wherein all members of the Committee attended the meeting. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance in Meetings and sitting fee paid in FY 2018-19			
Members	Held	Attended	Sitting Fee (₹)
S. Ravi	1	1	40,000
Hema Malini Ramakrishnan	1	1	-
Girish Kulkarni	1	1	-
Hitoshi Yamaguchi	1	1	-
Abhay Tewari	1	1	-
Total			40,000

Smt. Hema Malini Ramakrishnan is a member of Committee in the capacity of Independent Actuary and she gets only professional fees.

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, 2019 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, 2019:

Name	Designation
Neharika Vohra	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
Hidehiko Sogano	Member (Non-Executive Director)
B. Sreenivasa Rao	Member (Non-Executive Director)
D. P. Sharma	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)

During the year, Shri Parshuram Panda, Shri N. Kawahara and Shri A.K. Goel ceased from membership of the Committee from the date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

During the year, 6th meeting of CSR Committee was held on April 27, 2018 with 80% attendance. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance in Meetings and sitting fee paid in FY 2018-19			
Members	Held	Attended	Sitting Fee (₹)
Neharika Vohra	1	1	40,000
Ramesh Adige	1	1	40,000
Girish Kulkarni	1	1	-
A.K. Goel	1	0	-
Parshuram Panda	1	1	20,000
Total			100,000

Functions during the year

During the year, Committee approved CSR Policy and plan for CSR activities of the Company for FY 2018-19 along with their views towards CSR activities and recommended the same to the Board.

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 comprises of following members as on March 31, 2019:

Name	Category
Girish Kulkarni	Member (MD & CEO)
Hidehiko Sogano	Member (Non-Executive Director)
D.P. Sharma	Member (Non-Executive Director)
B. Sreenivasa Rao	Member (Non-Executive Director)

During the year, Shri A.K. Goel, Shri Parshuram Panda, Shri N. Kawahara ceased from membership of the Committee from the date of his cessation from directorship of the Company.

During the year, the Share Allotment Committee not met as there was no issue and allotment of shares by the Company.

GENERAL BODY MEETINGS

1. Details of last Three Annual General Meetings

Year	AGM No.	Location	Date	Time
FY 2017-18	11 th	11 th Floor, Vishwaroop I.T.	19 th Sep, 2018	10:00 a.m.
FY 2016-17	10 th	Park, Plot No.34, 35 & 38, Sector – 30A of IIP, Vashi,	28 th Sep, 2017	11:30 a.m.
FY 2015-16	9 th	Navi Mumbai – 400703	27 th Sep, 2016	3:30 p.m.

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

Members	AGM 19-09-18
Neharika Vohra	Yes
S. Ravi	Yes
Girish Kulkarni	Yes
Shigeo Tsuyuki	No
Ramesh Adige	No
Hidehiko Sogano	No
A. K. Goel	No
Chieko Hasunuma	No
Rajkiran Rai G.	NA
Devender Paul Sharma	NA
Hisashi Takada	NA
B. Sreenivasa Rao	NA
Parshuram Panda	NA
N. Kawahara	NA

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

Date of AGM	AGM No.	Business Transacted by Special Resolution
19-09-2018	11 th	No business transacted by Special Resolution
28-09-2017	10 th	No business transacted by Special Resolution
27-09-2016	9 th	Related party transaction regarding CSR activities through SUD Life Foundation, registered trust of the Company

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

Year	EGM No.	Date & Time	Location
FY 18-19	There was no EGM		
FY 17-18	There was no EGM		
FY 16-17	6 th	14-10-16 3:30 p.m.	11 th Floor, Vishwaroop I.T.
	7 th	02-02-17 11:00 a.m	Park, Plot No.34, 35 & 38, Sector – 30A of IIP, Vashi, Navi Mumbai - 400703

5. Details of Special Business passed by Special Resolution in the previous three EGMs

Date of EGM	EGM No.	Business Transacted by Special Resolution
02-02-17	7 th	Issue of 8,964,143 equity share @ ₹ 120 each to Dai-ichi Life Holdings Inc. on preferential basis
14-10-16	6 th	Amendment in Article of Association
05-02-16	5 th	Increase in Authorized Share Capital of the Company

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 Designated Employees as defined in the Code of Conduct of the Insider Trading which is in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereto from time to time. 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 for Employees and Board

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 of the Deed of Covenant.

Policies of the Company

The Company has various Board approved policies in place which are either mandated by various regulator or voluntarily created for effective business function. It also helps to ensure best corporate governance practice in the Company. All policies of the Company are reviewed at least once in every financial year by the respective Committee and thereafter, the Board approves the changes on recommendation of the respective Committees. The policies are as under:

- 1) **Accounting Policy:** This policy is to ensure that the annual financial statements prepared by the management are in line with Regulatory Guidelines. During the year, the Policy was modified with the accounting treatment of Benefits paid and Contingent liability to align them with the industry practice and for better presentation of financial statements.
- 2) **Anti-Fraud Policy:** The policy is established to facilitate the development of controls which will aid in the detection, prevention and management of fraud. During the year, the policy was modified to remove procedural aspects to maintain consistency among various policy and re-arrangement of section.
- 3) **Anti-Money Laundering (AML) Policy:** The Policy is framed under Prevention of Money Laundering Act to avoid money laundering. During the year, the policy was modified to deal not only with the local AML/Combating the Financing of Terrorism laws and regulations but also with extra-territorial applications to the extent applicable to the Company.
- 4) **Anti-Bribery and Corruption Policy:** During the year, the Company has framed a new policy to ensure that all employees of the Company are aware of Anti-Bribery & Corruption compliance requirements and adhere to the same. The Policy is intended to provide guidance to employees and outsiders on Anti-Bribery and Corruption.
- 5) **Asset Liability Management Policy:** This policy is framed to maximize stake holder value and to protect the Company from any adverse financial consequences arising from various actuarial and financial risks. During the year, the policy was modified in view of the regulatory requirement and also to include the changes necessitated during the course of time.
- 6) **Business Continuity Management (BCM) Policy:** BCM Policy is framed to exercise best BCM practices in the Company. BCM procedure identifies critical processes, its acceptable downtime / failure, backup plan to ensure critical processes / functions are available to the customers, suppliers, regulators and other entities. During the year, the policy was modified with an aim to improve governance and enhance existing BCMS.
- 7) **Claims Policy:** The objective of this Policy is to lay down the broad principles for handling the claims in accordance with the applicable legislations. During an annual review of the policy, the policy was redrafted by excluding procedural aspects, which are already part of Standard Operating Procedure (SOP) of the Claims department.
- 8) **Corporate Governance Policy:** The Policy is framed as per the provisions of the Companies Act, 2013 and IRDAI to ensure the best practice of corporate governance in the Company. During the year, the policy was modified with the amendment in Companies Act, 2013 and for better clarity purpose.
- 9) **Corporate Social Responsibility Policy:** The Policy lays down the guiding principles or rules that shall apply to all CSR programs / projects as per Schedule VII of the Companies Act within the geographical limit of Republic of India. During the year, no change was proposed.
- 10) **Dividend Distribution Policy:** The policy framed to set out the principles and criteria by the Board for declaring and recommending dividend to equity shareholders. The Policy has been framed in accordance with the Companies Act, 2013, IRDAI Guidelines and SEBI regulations. The policy was approved by the Board on April 26, 2019.
- 11) **HR Policy:** HR policy is in place to define the Rights and Responsibilities of employees of the Company. During the year, the policy was modified to introduce flexible working hours for female employees post maternity, to enhance limits for Group Term Life Insurance and Group Personal Accident Policy and to amend few provisions with respect to procedural aspects.
- 12) **Information Security Policy:** The policy describes the information security requirements for sensitive assets belonging to the organization used across the Data Centers and SUD Life offices. During the year, no change was proposed.
- 13) **Insurance Awareness Policy:** The Policy is framed to undertake insurance awareness campaigns on importance of insurance with respect to protection, financial security and savings. The awareness campaigns include rights & responsibilities of policyholders, fair & transparent mechanism available for consumer protection and grievance redressal. During the year, no change was proposed.
- 14) **Investment Policy:** This Policy governs investment activities, details related to Investment operations, audits, including internal reporting and to the IRDAI.

During the year, the policy was modified in view of the regulatory requirement and also to include the changes necessitated during the period.

- 15) **Policy on Maintenance of Insurance Records:** The Policy is to establish a framework for effective maintenance of the insurance records so that records will be readily available with security. During the year, the policy was modified to remove procedural aspects and to align with regulatory & other policies.
- 16) **Outsourcing Policy:** This policy provides guidelines for identifying/approving outsourcing areas and process of selection/evaluation of outsourcing service providers. During the year, no change was proposed.
- 17) **Policy on Appointment of Auditor and Peer Reviewer:** The policy is framed to set a standard process for appointment of various auditors and peer reviewers of the Company. During the year, the policy was modified with regard to selection of Statutory Auditors to align it in accordance with the guidelines issued by IRDAI.
- 18) **Policy on Payment of Remuneration & Rewards to Agents & Intermediaries:** The purpose of this Policy is to broadly define the procedures for payment of Commission, Remuneration and Reward to Insurance Advisors and Insurance Intermediaries. During the year, the name of the policy was shortened from "Policy for payment of Commission or Remuneration or Reward to Insurance Advisors and Insurance Intermediaries".
- 19) **Policy on Protection of Policyholders' Interest:** The objective of the Policy is to ensure that adequate steps are taken for enhancing the awareness of policyholder on the products and offering. During the year, no change was proposed.
- 20) **Policy on Related Party Transactions:** This policy is framed as per requirement of the Companies Act, 2013 and Guidelines issued by IRDAI to ensure Related party transactions executed by the Company. During the year, the policy was modified due to amendment in Companies Act.
- 21) **Premises Policy:** The Policy is formulated with a view to facilitate selection of prime and prominent premises of the Company. During the year, no change was proposed.
- 22) **Procurement Policy:** The objective of the Procurement process is to lay down a standard process for purchasing of products and services and optimize the overall procurement cost to the organization. During the year, the policy was modified with respect to change of constitution of the Project Change Control Committee (PCCC).
- 23) **Remuneration Policy for the members of Board:** The Remuneration Policy is framed to ensure effective governance of compensation, alignment of compensation with prudent risk taking and effective supervisory oversight. During the year, no change was proposed.
- 24) **Retention and Reinsurance Policy:** This policy governs the Company's reinsurance strategy, risk appetite and retention levels of the company. It also ensures that the reinsurance strategy adheres to regulatory requirements. During the year, the policy was modified based on the new re-insurance regulation issued by IRDAI.
- 25) **Risk Based Internal Audit Policy:** This policy plays important role in assessment of effectiveness of the internal controls and ensure that the Company maintains highest standards of service. During the year, the policy was modified based on the suggestions received in the management audit from the promoters.
- 26) **Risk Management Policy:** The policy is framed to strengthen proper management of risks through proactive risk identification, assessment, prioritization, controlling and monitoring pertaining to all activities within the Company. During the year, the policy was amended based on the current business environment and internal/ external risks to the organization.
- 27) **Stewardship Policy:** The primary objective of the policy is to put in place process of monitoring of the investee companies and to set guidelines for engagement with the managements of the investee companies with significant holding. During the year, the policy was modified with respect to voting rights in case of equity shares lent under Securities Lending & Borrowing framework.
- 28) **Underwriting Policy:** This policy provides framework within which insurance risk is accepted by the company. During the year, the policy was modified to include direction from IRDAI through circular on non discrimination under Human Immunodeficiency and Acquired Immune Deficiency Syndrome.
- 29) **Valuation Policy:** The valuation policy describes assumptions and methodology of calculation of Statutory Reserves. The methodology adopted in setting the assumptions takes in to account the risk profile of the underlying business, best practices of the industry and its adherence to various Insurance Acts, Regulations, Actuarial Practice Standards (APS), Guidance Notes (GN), internal policies of the Company. During the year the policy was modified to include the changes necessitated during course of time from last review.
- 30) **Whistle Blower Policy:** 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. The Company takes action against any violation of the values, code or policies as per the procedure laid down in the 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 & CFO of the Company. If the complaint is against the Director or Top Management, a complaint can be directly made to the Chairperson 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. During the year, the policy was modified to provide more meaningful platform to the employees and other vendors to blow the whistle.

Means of Communications

Quarterly/half yearly/annual results of the Company are timely submitted to the Insurance Regulatory and Development Authority. Half yearly results are published in English, Hindi and Marathi Newspaper. 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.

On behalf of the Board of Directors
For **STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.**

Rajkiran Rai G.
Chairperson
DIN: 07427647

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

Date: Mumbai
Place: July 26, 2019

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES FOR FY 2018-19

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, 2019 for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Date: June 3, 2019
Place: Mumbai

Rakesh Kumar
Company Secretary
Membership No. FCS-7081

Annexure – B

CSR Initiative and Policy Thereon

The Company and Corporate Social Responsibility

Your Company’s CSR philosophy is to contribute meaningfully to society, no matter how small the impact. The Company started its CSR journey in 2013 from Mohpuri and Bolegaon villages in Maharashtra by distributing relief items because of drought. Since then we never looked back and became committed to conduct its business in a socially, economically responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices.

Even though the Company had not even achieved break even, we remain focussed on rural development and education. FY 2017-18 was the first year when it was obligatory for your Company to contribute in CSR activities.

The primary focus of the Company’s CSR is towards rural development intervention, for which we developed our pilot project ‘Aatmanirbhar’ to make Bolegaon and Mohpuri village in Maharashtra self-sufficient. FY 2018-19 was the 5th year of the ‘Aatmanirbhar’ project in these two villages where the Company worked on final completion of work on ‘Irrigation Development’. Besides our ‘Aatmanirbhar’ campaign, we supported Him Jyoti School with construction of an amphitheatre to promote arts and cultural activities for the students.

Your Company also tied up with Tata Institute of Social Science (TISS) for Impact Audit of our CSR intervention in Bolegaon and Mohpuri. Based on Impact Audit Report of TISS and our experience in Bolegaon & Mohpuri, your Company is in process to design the exit plan from existing villages.

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

Sr. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs 1. Local Area or Other 2. Specify the State and districts where projects or programs was undertaken	Amount Outlay (Budget) Project wise (₹)	Amt. spent on projects or programs Sub-heads: 1. Direct Expenditure on projects or programs 2. Overheads (₹)	Amount Spent: Direct or through implementing agency
1.	Irrigation Development: Through Nulla Bunding which can increase in water level in Bolegaon	Rural Development Project	Bolegaon, Jalna, Maharashtra	11,100,000	12,258,120	SUD Life Foundation

CSR Committee and Policy

To meet the requirements of the Companies Act, 2013, your Company has constituted a Board level Corporate Social Responsibility Committee (the Committee) and have formulated a policy on Corporate Social Responsibility (the CSR Policy).

Composition of CSR Committee as at March 31, 2019:

Name	Designation
Neharika Vohra	Chairperson
Ramesh Adige	Member
Hidehiko Sogano	Member
Devender Paul Sharma	Member
B. Sreenivasa Rao	Member
Girish Kulkarni	Member

Details of the CSR Policy and composition of CSR Committee are available on website of the Company and relevant link is <https://www.sudlife.in/about-us/csr>

Detail of CSR spent during FY 2018-19

- Total amount sanctioned for the financial year**
₹ 22,498,000/-
- Amount spent**
₹ 22,614,575/-
During the year, SUD Life utilized carried forward fund of previous year(s)
- Amount Unspent**
Nil
- Reason of fund unutilised**
Not applicable

Sr. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs 1. Local Area or Other 2. Specify the State and districts where projects or programs was undertaken	Amount Outlay (Budget) Project wise (₹)	Amt. spent on projects or programs Sub-heads: 1. Direct Expenditure on projects or programs 2. Overheads (₹)	Amount Spent: Direct or through implementing agency
2.	Irrigation Development: Provided Drip Irrigation systems to farmers for efficient water usage in Mohpuri	Rural Development Project	Mohpuri, Jalna, Maharashtra	6,500,000	6,096,130	SUD Life Foundation
3.	Support to Him Jyoti School: Financial assistance for construction of Amphitheatre at Him Jyoti School, Dehradun for promotion of arts and culture	Promotion of Education	Dehradun, Uttarakhand	1,680,000	1,679,987	
4.	Support to Rural Schools: Assistance to schools and students in Mohpuri and Bolegaon	Promotion of Education	Schools at Mohpuri & Bolegaon, Jalna, Maharashtra	30,000	-	
5.	Support to Kakkera Foundation: Financial assistance for installation of a solar power plant for promotion of renewable energy	Rural Development Project	Prakasham, Andhra Pradesh	1,498,000	1,498,000	
6.	Contribution to CM Relief Fund: Contributed towards the Kerala Floods of 2018	Contribution to Relief Fund	Kerala	500,000	500,000	
7.	Administrative cost including fees paid for Financial and impact audit	-	Mohpuri & Bolegaon, Jalna, Maharashtra	1,190,000	582,338	
Total				22,498,000	22,614,575	

*During the year, SUD Life Foundation utilized carried forward fund of previous years

CSR Committee Responsibility Statement

We do hereby confirm that during the financial year 2018-19, implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Date: July 26, 2019
Place: Mumbai

Neharika Vohra
Chairperson, CSR Committee
DIN: 06808439

Girish Kulkarni
MD & CEO
DIN: 01683332

Annexure – C

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2019
{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	11 th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400703
	Telephone (With STD Area Code Number)	022 – 39546213
	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 Fintech 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)

S. No.	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 01-Apr-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% 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	139,999,996	4	140,000,000	54.06%	139,999,996	4	140,000,000	54.06%	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	139,999,996	4	140,000,000	54.06%	139,999,996	4	140,000,000	54.06%	-
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	118,964,142	1	118,964,143	45.94%	118,964,142	1	118,964,143	45.94%	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	118,964,142	1	118,964,143	45.94%	118,964,142	1	118,964,143	45.94%	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	258,964,138	5	258,964,143	100%	258,964,138	5	258,964,143	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)	258,964,138	5	258,964,143	100%	258,964,138	5	258,964,143	100%	-

ii. Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-Apr-2018]			Share holding at the end of the year [As on 31-March-2019]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bank of India	74,999,998	28.96%	-	74,999,998	28.96%	-	-
2	Union Bank of India	64,999,999	25.10%	-	64,999,999	25.10%	-	-
3	Dai-ichi Life Holdings, Inc.	118,964,142	45.94%	-	118,964,142	45.94%	-	-
4	Rajan Rao (Nominee of Bank of India)	1	0.00%	-	1	0.00%	-	-
5	R. Ganesan (Nominee of Bank of India)	1	0.00%	-	0	0.00%	-	-
6	Dineshkumar Mistry (Nominee of Union Bank of India)	1	0.00%	-	1	0.00%	-	-
7	Hitoshi Yamaguchi (Nominee of Dai-ichi Life)	1	0.00%	-	1	0.00%	-	-
8	Devender Paul Sharma (Nominee of Bank of India)	0	0.00%	-	1	0.00%	-	-

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

Promoters' Shareholding	Shareholding at the beginning of the year [As on 01-Apr-2018]		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 Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat equity etc):				No change
At the end of the year [As on 31-March-2019]				

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 [As on 01-Apr-2018]		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 [As on 01-Apr-2018]		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*	2	0%	-	-
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
- September 21, 2018, Shri R. Ganesan ex-director of the Company transferred his one share to Shri Devender Paul Sharma, existing director of the Company	-	-	1	0%
At the end of the year [As on 31-March-2019]	-	-	2	0%

*Beneficial owner of the shares are the promoters

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
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				
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:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Girish Kulkarni - MD	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	49,222,862	49,222,862
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,949,190	1,949,190
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit		
	- others, specify...		
5	Others, please specify	1,680,001	1,680,001
	Total (A)	52,852,053	52,852,053
	Ceiling as per the Act *	-	-

*In case of Insurance Company, IRDAI 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

S. No.	Particulars of Remuneration Name of KMP	Key Managerial Personnel		
		CS Rakesh Kumar	CFO Hitoshi Yamaguchi	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,362,159	12,265,293	16,627,452
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	182,400	-	182,400
	(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	213,696	-	213,696
	Total	4,758,255	12,265,293	17,023,548

C. Remuneration to other directors

Particulars of Remuneration	Name of Directors							
	Independent Directors			Other Non-Executive Directors				
	S. Ravi	Neharika Vohra	Ramesh Adige	Rajkiran Rai G.	Shigeo Tsuyuki	Hidehiko Sogano	D.P. Sharma	Hisashi Takada
Fee for attending board & committee meetings	770,000	610,000	820,000					
Commission	-	-	-					
Others, please specify	-	-	-					
Total (1)	770,000	610,000	820,000					
Fee for attending board committee meetings	30,000	60,000	410,000	120,000	60,000			
Commission	-	-	-					
Others, please specify	-	-	-					
Total (2)	30,000	60,000	410,000	120,000	60,000			
Total (B)=(1+2)	-	-	-	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-	-	-	-

In case of Non-Executive Directors, nominated by promoters, sitting fees gets transferred to respective promoter's account and not to individual.

Particulars of Remuneration	Name of Directors					
	Independent Directors			Other Non-Executive Directors		
	B. Sreenivasa Rao	A.K. Goel	Parshuram Panda	Chieko Hasunuma	N. Kawahara	
Fee for attending board & committee meetings	-	-	-	-	-	-
Commission	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
Total (1)	-	-	-	-	-	-
Fee for attending board committee meetings	110,000	350,000	210,000	90,000	50,000	

Particulars of Remuneration	Name of Directors				
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (2)	110,000	350,000	210,000	90,000	50,000
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

In case of Non-Executive Directors, nominated by promoters, sitting fees gets transferred to respective promoter's account and not to individual.

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				NIL	
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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Annexure – E

Related Party Transactions 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</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. • Effective utilization of fund. • The interest provided on such deposit is at par with other customers of bank.

Bank Charges:

- Bank charged debited by Union Bank of India for RTGS, NEFT and stop payments instruction.
- These charges debited by bank is at par with other customer's of Bank.

Bank Account Balance:

It's closing bank balance of ordinary banking transaction with banks.

- Commission is paid to all Corporate Agents only as per rates approved by IRDAI.

Investment of ₹ 1.50 Crores in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality.

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.

Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered

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 Crores in Perpetual Bonds of UBI.

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	Deposits and Banking Transactions: <ul style="list-style-type: none"> • Placement of Deposits • Matured Deposits • Interest on Deposits • Bank Charges • Bank Account Balance Service of Corporate Agents Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein BOI / its subsidiary / group company is counterparty) Mutual Funds/Liquid Schemes with subsidiaries of BOI – BOI AXA Mutual Fund Investments in BOI or its subsidiaries / group companies - fixed income securities & Equity

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. • 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. <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. 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. <p>Investment of ₹ 1.50 Crores 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	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. 5

a	Name(s) of the related party and nature of relationship	Gratuity Trust and Leave Encashment Trust
b	Nature of contracts / arrangements / transactions	Shri Girish Kulkarni – MD & CEO and Shri Hitoshi Yamaguchi – Dy. CEO & CFO are trustees of Gratuity Trust and Leave Encashment 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 IRDAI. 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. IRDAI.</p>
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	Shri Girish Kulkarni – MD & CEO, Shri Hitoshi Yamaguchi – Dy. CEO & CFO and Shri Rakesh Kumar – Company Secretary are trustees 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	SUD Life carries out its CSR activities through SUD Life Foundation
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	Shri S. Ravi (Independent director of the Company)
b	Nature of contracts / arrangements / transactions	STCI Finance Ltd. (formerly known as Securities Trading Corporation of India Ltd) – Investment in Bond/Debentures
c	Duration of the contracts / arrangements / transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	SUD Life is investing in Bond/Debentures of STCI Finance Ltd prior to appointment of Shri S. Ravi
e	Date(s) of approval by the Board, if any	January 25, 2018
f	Amount paid as advances, if any	Nil

Transaction no. 8

a	Name(s) of the related party and nature of relationship	Shri Rajkiran Rai G. (Non-Executive Chairman of the Company)
b	Nature of contracts/arrangements/transactions	EXIM Bank – Investment in Bond/Debentures
c	Duration of the contracts / arrangements / transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	SUD Life is investing in Bond/Debentures of EXIM Bank prior to appointment of Shri Rajkiran Rai G.
e	Date(s) of approval by the Board, if any	February 9, 2019
f	Amount paid as advances, if any	Nil

On behalf of the Board of Directors
For STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.

Date: Mumbai
Place: July 26, 2019

Rajkiran Rai G.
Chairperson
DIN: 07427647

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

Annexure – F

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

CAG Comment	Management Replies
<p>Comment on Profitability</p> <p>The Company has invested ₹ 55 Crores (₹ 44 Crores in non-linked funds and ₹ 11 Crores in linked funds) in Non-convertible debentures of IL&FS Limited. There were principal and interest defaults on the investment during the year and the Company has created a provision of ₹ 7.15 Crores (10 percent for non-linked funds and 25 percent for linked funds) towards diminution in value of investments.</p> <p>However, as per proceedings before National Company Law Appellate Tribunal available in the public domain, IL&FS has been placed under the 'Red' category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL&FS group of Companies, which means that such entities cannot meet their payment obligations towards even senior secured financial creditors. Further, disclosure has been made in the Notes of Accounts (Note 16 B 40) that credit rating agencies ICRA and CARE have downgraded the credit rating of IL&FS from 'AAA' to 'D'. Considering these developments, the Company should have made full provision against diminution in the value of the above investment. This has resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹ 47.85 Crores.</p>	<p>As per the regulatory requirements of IRDAI Master Circular May 2017 & RBI Master Circular July 2015, the Company's exposure to IL&FS Limited was to be recognised as Non-Performing Assets (NPA) on March 05, 2019 (90 days from the date of default).</p> <p>National Company Law Appellate Tribunal (NCLAT) Order dated February 25, 2019, required the Financial Institutions to take prior permission of the NCLAT to declare the accounts of IL&FS or its entities as NPA. The outcome of RBI plea against this order was awaited on reporting date March 31, 2019.</p> <p>Apart from the above circulars or orders, there were no additional guidelines or directions issued by IRDAI or NCLAT before finalisation and approval of the financial statements for the year ended March 31, 2019.</p> <p>Moreover, keeping the investment as "Performing" in terms of NCLAT circular but providing 100% provision against such investment, is not prudent practice and against the accepted accounting principle applicable in India.</p> <p>In view of the above, the Company has considered these investments as Performing Assets as at March 31, 2019.</p> <p>Accordingly, SUD Life provided for 10% impairment on ₹ 44 Crores exposure under Non-Linked Funds, amounting to ₹ 4.40 Crores, as a prudent measure. In respect of Unit Linked funds, exposure of ₹ 11 Crores continues to be valued at 75% of the face value (effective September 10, 2018 due to downgrade in credit rating from AA+ to BB) as per Company's Investment policy guidelines.</p> <p>The Company complied with requirement of prudent accounting and the RBI directive, it did not treat the exposure to IL&FS as NPA in compliance with NCLAT order dated February 25, 2019.</p> <p>Since, NCLAT on May 02, 2019 vacated its Order requiring Financial Institutions to take prior permission for declaring IL&FS and its group Companies exposure as NPA; and the "D" credit rating of NCDs of IL&FS Limited, the Company has made additional provision in Q1 of FY 2019-20. Now the total provision stands at 50% of the total exposure in NCDs of IL&FS Limited as at June 30, 2019.</p>

Comment No Disclosure

Schedule 16-B Notes to accounts forming part of financial statements – Note 49

This above Note regarding interim Dividend does not include disclosure in respect of proposed dividend of ₹ 3.24 Crores, out of profits of the Company, as mandated under Para-8.4 of Accounting Standard 4 of the Accounting Standard-Revised 2016.

The Company has paid interim dividend during financial year and accounted the same in the books of accounts and notes to accounts for the financial year 2018-19. It has also proposed final dividend of 1.25%.

Accounting Standard 4 (Contingencies and Events Occurring After the Balance Sheet date) requires disclosure of the proposed dividend in the notes to accounts. The same inadvertently remained to be disclosed in the notes to accounts of the financial statements for the year 2018-19. It does not have any financial impact on financial statements for year 2018-19.

Details of proposed final dividend is being included in the Annual Report of SUD Life for 2018-19 in the Directors Report section.

Comment on Independent Auditor's Report dated 26 April 2019

The above Report has certified (Annexure A – para c) that no part of the assets of the policyholder's funds is directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholder's funds. The Company has invested ₹ 60 Crores in Non-Convertible Debentures of Tata Sons Pvt. Ltd., although such investments in private limited Companies was prohibited under section 27A(4) of the Insurance laws (Amendment) Act 2015.

Hence the Auditor's certificate is inadequate with regard to the above investment.

No Comments

Other Comments

Management Report dated 26 April 2019

The above report does not contain disclosure regarding investment of ₹ 60 Crores in Non-convertible debentures of Tata Sons Pvt. Ltd. although Management was aware of the violation of the provisions of Insurance Act 1938. Also, Part IV of Schedule-A of the IRDAI (preparation of financial statements and Auditor's Report) 2002 mandated the Management to certify that no part of life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938). Disclosure in Management Report is inadequate to the above extent.

The Company had invested in fully paid AAA rated Non-Convertible Debentures (NCDs) of Tata Sons Limited ₹ 30 Crores each on 4th Jan 2017 & 4th Jan 2018 respectively when the Company was a Public Limited Company. The said investment was in compliance with IRDAI guidelines and provisions of Insurance Act.

Tata Sons Limited converted into a Private Limited Company in August 2018. However, its NCDs continued to have AAA rating and does not have any adverse impact on the financials of the Company.

The matter was taken up with IRDAI at industry level, by the Life Insurance Council since other life insurance Companies also had similar exposure.

Accordingly, the requisite disclosures have been made in Point 13 and Point 39 of Notes to Accounts forming part of Financial Statements, as at March 31, 2019. The Company has inadvertently missed to mention the same in the Management Report attached to the financial statements.

The Company has liquidated the entire exposure to Non-Convertible Debentures (NCDs) of Tata Sons Private Limited on June, 24, 2019 and with this there is nil exposure to any Private Limited Company.

Annexure – G

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- To,
The Members
Star Union Dai-Ichi Life Insurance Company Limited,
11th Floor, Vishwaroop I.T. Park,
Plot No. 34, 35 & 38, Sector: 30A of IIP,
Vashi, Navi Mumbai,
Thane - 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"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance' and expressing our opinion thereon.
- Based on our verification of the Company's books, papers, minutes 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 March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:
- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (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 there under to the extent of Foreign Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 2011 (during the period under review not applicable to the Company);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (applicable to the extent of IRDAI guidelines)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
 - (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 (during the period under review not applicable to the Company);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
 - (vi) The Insurance Act, 1938;
 - (vii) The Insurance Regulatory and Development Authority Act, 1999;
 - (viii) Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
 - (ix) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
 - (x) All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (during the period under review not applicable to the Company).

The Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. mentioned.

We further report that:

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

Adequate notice is given to all directors to schedule the Board- Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Board of Directors at their meeting held on February 9, 2019, approved Interim Dividend at 2% of the total paid up equity share capital aggregating to ₹ 5,17,92,829/-.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar

Partner

Place : Mumbai
Date : July 08, 2019

FCS No : 9409
CP No. : 11226

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,

The Members

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the regulations referred to in points vi to x, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. 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.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar

Partner

Place : Mumbai
Date : July 08, 2019

FCS No : 9409
CP No. : 11226

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

1. Opinion

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, 2019, the related Policy Holders' Revenue Account, the Shareholders' Profit & Loss Account and Receipts and Payments Account (Cash Flows statement) and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year then ended on that date annexed thereto are prepared in accordance with the requirement of the Insurance Act, 1938 as amended by Insurance Law (Amendment) Act, 2015, 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') and the Companies Act, 2013, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, as applicable to insurance companies;

- (a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2019;
- (b) In the case of Revenue Account of the surplus for the year ended on 31st March, 2019;
- (c) In the case of the Profit & Loss account of the profit for the year ended on 31st March, 2019; and
- (d) In the case of the Receipts and Payments Account (Cash Flow Statement) for the year ended on 31st March, 2019.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the

Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Matters

Key audit matters are those matter that, in our professional judgment, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statement and our report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

4. Responsibility of Management and those charged with Governance for the Financial Statements

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 that give a true and fair view of the financial position, financial performance and cash

flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing (SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

omissions, misrepresentations, or the override of internal control.

- 5.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 5.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 5.4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 5.5 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in

our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at 31st March, 2019 has been estimated and certified by the Appointed Actuary and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the 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.

Our opinion is not modified in respect of these matters.

7. Report on Other Legal and Regulatory Requirements

7.1 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.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Company's financial accounting system is centralized at Head Office. As such, none of the branches have been separately audited by other branch auditors.
- d) The Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss account and Receipts and Payments Account (Cash Flow Statement) 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. 6 of this report i.e., Other Matter;

- f) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- h) With respect to the adequacy of the internal financial controls over financial reporting 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

7.3 We further report on the Revised directions under section 143(5) of the Companies Act, 2013 applicable from the financial year 2018-19 accounts and Sub-directions under section 143(5) of the Companies Act, 2013 for the financial year 2018-19 issued by the office of Comptroller & Auditor General of India (C&AG) in respect of the Company, as under:

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

7.3.1 Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

The Company uses SUN systems ("Accounting System") for recording its accounting transactions. The Company uses Life Asia Policy administration system for maintaining and processing individual business and Group Asia for group business. SAP system is used for maintaining investment data. The summarized accounting entries are automatically uploaded as per the set frequencies from the policy administration systems and SAP through an interface into Accounting System. There are no accounting entries processed outside the Accounting System.

7.3.2 Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

Not Applicable as the Company has not taken any loan

7.3.3 Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

Not Applicable as the Company has not received any funds for specific schemes from central / state agencies.

Sub-directions under section 143(5) of the Companies Act, 2013 for the year 2018-19.

7.3.4 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 Deposit with banks and mutual funds investments which are in Physical form. The holdings agree

with the respective amounts as shown in the books of accounts.

7.3.5 Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.

The Stop Loss Limits have been prescribed in the Investment policy of the Company. The stop loss for equity stocks is being monitored at 25% (Stage I), 40% (Stage II) and 50% (Stage III) from weighted average cost and observed at respective fund level. All the stocks in stop loss would be monitored by Investment Executive Committee (IEC) on regular basis and appropriate decisions as per Stop Loss policy are being taken.

The Company has adhered to the stop loss policy guidelines. During the FY 2018-19, two equity stocks hit the stop loss limit viz., (1) General Insurance Company of India Limited in one fund on May 11, 2018; (2) Yes Bank in twelve funds on September 21, 2018. The immediate action as per policy guidelines was taken. It was decided to exit completely from these stocks from respective funds and stocks were sold.

7.3.6 Whether the company has complied with IRDAI circular {No.IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018} regarding exemption of reinsurance schemes in respect of specified insurance schemes such as Pradhan Mantri Jeevan Jyotibima Yojna(PMMJBY), from the purview of GST and passed on to the insured/ Government the benefit of reduction premium?

The pricing under the PMJBY scheme is arrived at as per advice of the 'Department of Financial Services of Ministry of Finance'. Hence, the Company has not considered reinsurance while pricing PMJBY scheme. Further as per the GST Act, input credit for services directly relating to exempted output services are ineligible for credit. Hence, the Company is not eligible to take any credit for GST on reinsurance premium for aforesaid schemes, and no benefit is available to the company due to exemption, therefore no benefit is required to be passed.

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

- a) Investments have been valued in accordance with the 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.

7.5 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 31st March 2019, and have found no apparent material mistake or 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 **S. Jaykishan**
Chartered Accountants
FRN: NO.309005E

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

CA. Sunirmal Chatterjee
Partner
Membership No.017361
Place: Mumbai
Date: 26th April, 2019

CA. S. K. Kedia
Partner
Membership No: 052579
Place: Mumbai
Date: 26th April, 2019

(‘Annexure A’ referred to in Para 7.1 of the report of our report of even date in respect of matters specified in paragraph 4 of Schedule C to the IRDAI Regulations)

INDEPENDENT AUDITORS’ CERTIFICATE

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

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.

The Company’s Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002 (the “Regulations”), orders/directions issued by the Insurance Regulatory and Development Authority of India (the “IRDAI”). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraph 4 of Schedule C of the Regulations. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the ‘ICAI’).

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based

on our examination of the books of account and other records maintained by **Star Union Dai-ichi Life Insurance Company Limited** (‘the Company’) for the year ended March 31, 2019, 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, 2019, 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, 2019, 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.

For **S. Jaykishan**
Chartered Accountants
FRN: NO.309005E

CA. Sunirmal Chatterjee
Partner
Membership No.017361
Place: Mumbai
Date: 26th April, 2019

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

CA. S. K. Kedia
Partner
Membership No: 052579
Place: Mumbai
Date: 26th April, 2019

‘Annexure B’ referred to in Para 7.2 (h) of our report of even date in respect of 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 statements of **STAR UNION DAI ICHI LIFE INSURANCE COMPANY LIMITED** (“the Company”) as of March 31, 2019 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 statements 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 statements 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 statements and their operating effectiveness.

Our audit of internal financial controls over financial statements included obtaining an understanding of internal financial controls over financial statements 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 statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial statements 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 statements 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 unauthorized 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 statements, 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 statements to future periods are subject to the risk that the internal financial control over financial statements 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



statements and such internal financial controls over Financial statements were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the

For **S. Jaykishan**
Chartered Accountants
FRN: NO.309005E

CA. Sunirmal Chatterjee
Partner
Membership No.017361
Place: Mumbai
Date: 26th April, 2019

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 **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

CA. S. K. Kedia
Partner
Membership No: 052579
Place: Mumbai
Date: 26th April, 2019

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 2019

The preparation of financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 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 Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26.04.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

1. Comment on Profitability

Profit & Loss Account – Profit for the year carried to Balance Sheet – ₹ 72.26 crore
Provisions (other than Taxation)
- For diminution in the value of investments (Net) – ₹ 3.12 crore

The Company has invested ₹ 55 crore (₹ 44 crore in non-linked funds and ₹ 11 crore in linked funds) in Non-convertible debentures of IL&FS. There were principal and interest defaults on the investment during the year and the Company has created a provision of ₹ 7.15 crore (10 per cent for non-linked funds and 25 per cent for linked funds) towards diminution in value of investments.

However, as per proceedings before National Company Law Appellate Tribunal available in the public domain, IL&FS has been placed under the 'Red' category by the new Board of Directors appointed by the Union Government to manage the affairs of the IL&FS group of companies, which means that such entities cannot meet their payment obligations towards even senior secured financial creditors. Further, disclosure has been made in the Notes on accounts (Note 16 B 40) that credit rating agencies ICRA and CARE have downgraded the credit rating of IL&FS from 'AAA' to 'D'. Considering these developments, the Company should have

made full provision against diminution in the value of the above investment.

This has resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹ 47.85 crore.

2. Comment on Disclosure

Schedule-16-B Notes to accounts forming part of financial statements - Note 49

This above Note regarding Interim Dividend does not include disclosure in respect of proposed¹ dividend of ₹ 3.24 crore², out of profits of the Company, as mandated under Para-8.4 of Accounting Standard 4 of the Accounting Standard- Revised 2016³.

3. Comment on Independent Auditor's Report dated 26 April 2019

The above Report has certified (Annexure A — para c) that no part of the assets of the policyholders' funds is directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) relating to the application and investments of the policyholders' funds. The Company has invested ₹ 60 crore in Non-Convertible Debentures of Tata Sons Pvt. Ltd⁴, although such investments in private limited companies was prohibited under Section 27A(4) of the Insurance Laws (Amendment) Act 2015.

Hence the Auditor's certificate is inadequate with regard to the above investment.

4. Other Comments

Management Report dated 26 April 2019

The above Report does not contain disclosure regarding the investment of ₹ 60 crore in Non-Convertible Debentures of Tata Sons Pvt. Ltd although Management was aware of the violation of provisions of Insurance Act 1938. Also, Part IV of Schedule-A of the IRDA (Preparation of financial statements and Auditors' Report) 2002 mandated the Management to 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).

Disclosure in Management Report is inadequate to the above extent.

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

Sd/-
Tanuja Mittal
Principal Director of Commercial Audit and
Ex-officio Member, Audit Board-I, Mumbai.

Place: Mumbai
Date: July 15, 2019

¹ By the Board on 26 April 2019

² final dividend @ 1.25% on the total paid up equity share capital (₹ 258,96,41,430)

³ Effective from 1 April 2017

⁴ 7.90% Non-Convertible Debentures (NCD) in Tata Sons Private Limited valuing ₹ 60 Crore (face value)

Revenue Account for the year ended 31st March, 2019

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)

Particulars	Schedule	Current Year	Previous Year
(₹ in 000's)			
Premiums earned – net			
(a) Premium	1	19,940,744	17,830,066
(b) Reinsurance ceded		(375,756)	(350,199)
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, Dividends & Rent (Gross)		4,554,826	3,859,775
(b) Profit on sale / redemption of investments		2,743,873	3,405,215
(c) (Loss on sale / redemption of investments)		(1,099,821)	(475,113)
(d) Transfer / Gain on revaluation / change in fair value		-	-
(e) Unrealised Gain / (Loss)		544,600	(1,386,770)
Other Income			
(a) Contribution from Shareholders' Account		-	-
(b) Fees & Charges		-	-
(c) Miscellaneous Income	1A	40,005	36,627
Total (A)		26,348,471	22,919,601
Commission	2	1,499,865	1,425,907
Operating Expenses related to Insurance Business	3	3,175,006	2,944,467
Provision for doubtful debts		(517)	61
Bad debts written off		3,143	1,946
Provision for Tax		4,705	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		12,800	-
(b) Others		-	-
GST on linked charges		93,001	90,593
Total (B)		4,788,003	4,462,974
Benefits Paid (Net)	4	9,088,354	9,586,814
Interim Bonuses Paid		696	418
Change in valuation of liability in respect of life policies			
(a) Gross*		11,588,072	9,820,036
(b) Amount ceded in Reinsurance		(120,899)	(135,996)
(c) Amount accepted in Reinsurance		-	-
(d) Transfer to Linked Funds		579,837	(1,600,914)
(e) Transfer to Discontinued Funds		(697,002)	(156,447)
Total (C)		20,439,058	17,513,911
Surplus / (Deficit) (D) =(A)-(B)-(C)		1,121,410	942,716
Amount transferred from Shareholders' Account (Non-technical Account)		172,111	114,573
Appropriations			
Transfer to Shareholders' Account		1,001,016	777,442
Transfer to Balance Sheet		-	-
Balance being Funds for Future Appropriations [Refer note no. 43 of Schdeule 16(B)]		292,505	279,847
Total (D)		1,293,521	1,057,289
Details of Total Surplus / (Deficit)			
(a) Interim Bonuses Paid		696	418
(b) Allocation of bonus to Policyholders		207,044	185,018
(c) Surplus/(Deficit) shown in Revenue Account		1,121,410	942,716
Total Surplus / (Deficit)		1,329,150	1,128,152

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 and on behalf of the Board of Directors

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

For **B. N. Kedia & Co.**
Chartered Accountants
ICAI Firm Reg.:001652N

Akihiko Tanaka
Dy. CEO & CFO

Rajkiran Rai G.
Chairman
D.I.No. 07427647

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

Abhay Tewari
Appointed Actuary

CA Sunirmal Chatterjee
Partner
Membership No:017361

CA S.K. Kedia
Partner
Membership No: 052579

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

D. P. Sharma
Director
D.I.No. 08238895

Place: Mumbai
Date: April 26, 2019

Place: Mumbai
Date: April 26, 2019

Profit & Loss Account

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)		1,001,016	777,442
Income from Investments			
(a) Interest, Dividends & Rent – Gross		318,535	241,143
(b) Profit on sale/redemption of investments		51,067	37,471
(c) (Loss on sale/ redemption of investments)		(24,199)	(9,938)
Other Income			
(a) Miscellaneous Income		36	52
Total (A)		1,346,455	1,046,170
Expense other than those directly related to the insurance business	3A	99,614	152,303
Bad debts written off		809	381
CSR Expenditure [Refer note no. 44 of Schdeule 16(B)]		22,498	14,000
Contribution to the Policyholders Account:			
(a) Non-Par Health		-	17,765
(b) Linked Life		172,111	96,808
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		31,200	-
(b) Provision for doubtful debts		4,175	5,968
(c) Others		-	-
Total (B)		330,407	287,225
Profit / (Loss) before tax		1,016,048	758,945
Provision for Taxation		749	-
Profit / (Loss) after tax		1,015,299	758,945
Appropriations			
(a) Balance at the beginning of the year		(226,636)	(985,581)
(b) Interim dividends paid during the year		51,793	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		10,646	-
(e) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		726,224	(226,636)
EARNINGS PER EQUITY SHARE [Refer note no. 25 of Schdeule 16(B)]			
Basic earnings per equity share (₹)		3.92	2.93
Diluted earnings per equity share (₹)		3.92	2.93
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 **S. Jaykishan**
 Chartered Accountants
 ICAI Firm Reg.:309005E

 For **B. N. Kedia & Co.**
 Chartered Accountants
 ICAI Firm Reg.:001652N

Akihiko Tanaka
 Dy. CEO & CFO

Abhay Tewari
 Appointed Actuary

CA Sunirmal Chatterjee
 Partner
 Membership No.:017361

CA S.K. Kedia
 Partner
 Membership No.: 052579

Rakesh Kumar
 Company Secretary
 FCS - 7081

 Place: Mumbai
 Date: April 26, 2019

 Place: Mumbai
 Date: April 26, 2019

For and on behalf of the Board of Directors

Rajkiran Rai G.
 Chairman
 D.I.No. 07427647

S. Ravi
 Director
 D.I.No. 00009790

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

D. P. Sharma
 Director
 D.I.No. 08238895

Balance Sheet

as at 31st March, 2019

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

Particulars	Schedule	(₹ in 000's)	
		As at 31st March, 2019	As at 31st March, 2018
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	2,589,641	2,589,641
Reserves And Surplus	6	3,412,280	2,686,056
Credit/[Debit] Fair Value Change Account		(376)	(14,512)
Sub-Total		6,001,545	5,261,185
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		(10,722)	(90,904)
Policy Liabilities		51,285,636	39,818,462
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		19,622,360	19,587,124
Fair Value Change Account		3,962,530	3,417,930
Funds for discontinued policies [Refer note no. 30 of Schdeule 16(B)]			
Discontinued on account of non-payment of premium		3,181,593	3,877,179
Others (on account of surrenders)		5,019	6,435
Total		26,771,502	26,888,668
Sub-Total		78,046,416	66,616,226
Funds for Future Appropriations - Participating Segment [Refer note no. 43 of Schdeule 16(B)]		1,804,101	1,511,596
Total		85,852,062	73,389,007
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	4,869,923	3,641,702
Policyholders'	8A	48,233,453	38,297,931
Assets Held to Cover Linked Liabilities	8B	26,771,502	26,888,668
Loans	9	84,346	89,238
Fixed Assets	10	171,858	195,600
Current Assets			
Cash and Bank Balances	11	1,317,692	890,906
Advances and Other Assets	12	5,670,508	4,542,539
Sub-Total (A)		6,988,200	5,433,445
Current Liabilities	13	1,233,409	1,355,507
Provisions	14	33,811	28,706
Sub-Total (B)		1,267,220	1,384,213
Net Current Assets (C) = (A - B)		5,720,980	4,049,232
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)		-	226,636
Total		85,852,062	73,389,007

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 and on behalf of the Board of Directors

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

 For **B. N. Kedia & Co.**
 Chartered Accountants
 ICAI Firm Reg.:001652N

Akihiko Tanaka
 Dy. CEO & CFO

Rajkiran Rai G.
 Chairman
 D.I.No. 07427647

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

Abhay Tewari
 Appointed Actuary

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 Membership No:017361

CA S.K. Kedia
 Partner
 Membership No: 052579

Rakesh Kumar
 Company Secretary
 FCS - 7081

S. Ravi
 Director
 D.I.No. 00009790

D. P. Sharma
 Director
 D.I.No. 08238895

 Place: Mumbai
 Date: April 26, 2019

 Place: Mumbai
 Date: April 26, 2019

Contingent Liabilities

Particulars	(₹ in 000's)	
	As at 31st March, 2019	As at 31st March, 2018
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts by the Company	7,000	7,600
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)	762,822	17,334
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts		
- Death Claims (Net of Reinsurance: CY ₹ 20,130 thousands, as at PY ₹ 35,462 thousands)	96,367	66,822
- Others (service related and other matters)	19,903	18,025
Others	-	-

Note:

Refer note no. 1 of Schdeule 16(B)

Receipt and Payment Accounts (Cash Flow Statement) for the year ended 31st March, 2019

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)

Sr. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
I	Cash Flows from the Operating Activities: (A)		
1	Premium received from policyholders, including advance receipts	20,164,036	17,857,147
2	Other receipts	-	-
3	Payments to the re-insurers, net of Commissions and Claims/ Benefits	(1,807)	(57,684)
4	Payments of Claims/Benefits	(9,642,769)	(10,428,638)
5	Payments of Commission and Brokerage	(1,486,994)	(1,417,445)
6	Payments of other Operating Expenses*	(3,495,725)	(3,212,454)
7	Preliminary and Pre-Operative Expenses	-	-
8	Deposits, Advances and Staff Loans	(4,288)	(3,273)
9	Income taxes paid (Net)	(41,100)	-
10	Goods & Services tax paid	(229,635)	(433,716)
11	Other payments	-	-
12	Cash flows before extraordinary items	-	-
13	Cash flow from extraordinary operations	-	-
	Net Cash Flow from Operating Activities :- (A)	5,261,718	2,303,937
II	Cash Flow from Investing Activities:- (B)		
1	Purchase of fixed assets	(81,982)	(103,714)
2	Proceeds from sale of fixed assets	3,796	36
3	Purchases of investments	(83,609,489)	(33,069,763)
4	Loans disbursed	-	-
5	Loans against policies	(23,797)	(36,578)
6	Sales of investments	42,081,396	25,952,591
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	4,178,010	3,635,774
9	Investments in money market instruments and in Liquid Mutual Funds (Net)	34,231,100	(435,896)
10	Expenses related to investments	(488)	(398)
	Net Cash Flow from Investing Activities:- (B)	(3,221,454)	(4,057,948)
III	Cash flows from Financing Activities: (C)		
1	Proceeds from issuance of share capital	-	-
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends/interim dividends paid	(62,439)	-
	Net cash flow from Financing activities:- (C)	(62,439)	-
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)	1,977,825	(1,754,011)
1	Cash and cash equivalents at the beginning of the year	2,880,197	4,634,208
2	Cash and cash equivalents at the end of the year	4,858,022	2,880,197

Receipt And Payment Accounts (Cash Flow Statement) for the year ended 31st March, 2019

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)	
Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
Break-up of Cash & Cash Equivalents			
1	Cash Balance as per Schedule 11	1,317,692	890,906
2	Cash Balance as per Schedule 8B (Included in Net Current Asset)	1,794	2,315
3	Cash Balance As per Schedule -12 (Included in unclaimed Amount of Policyholder)	72	93
4	Money Market Instruments	3,538,464	1,986,883
	Total	4,858,022	2,880,197
Reconciliation of cash & cash equivalents with Cash & Bank Balance {Schedule-11}			
	Less : Cash Balance As per Schedule 8B	(1,794)	(2,315)
	Less : Cash Balance As per Schedule -12 (Included in unclaimed Amount of Policyholder)	(72)	(93)
	Less : Money Market Instruments	(3,538,464)	(1,986,883)
	Cash & Bank Balance As per Schedule - 11	1,317,692	890,906

*Amount spent during the year on Corporate Social Responsibility(CSR):

		(₹ in 000's)	
Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
i	Construction/acquisition of any assets	-	-
ii	On purposes other than (i) above	22,498	14,000

As per our report of even date attached

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

For **B. N. Kedia & Co.**
Chartered Accountants
ICAI Firm Reg.:001652N

Akihiko Tanaka
Dy. CEO & CFO

For and on behalf of the Board of Directors

Rajkiran Rai G.
Chairman
D.I.No. 07427647

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

Abhay Tewari
Appointed Actuary

CA Sunirmal Chatterjee
Partner
Membership No:017361

CA S.K. Kedia
Partner
Membership No: 052579

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

D. P. Sharma
Director
D.I.No. 08238895

Place: Mumbai
Date: April 26, 2019

Place: Mumbai
Date: April 26, 2019

Schedule forming part of Financial Statements

Schedule - 1 Premium (Net of Goods & Services Tax)

Particulars	(₹ in 000's)	
	Current Year	Previous Year
First year premiums	5,735,857	5,845,309
Renewal Premiums	13,175,650	10,822,818
Single Premiums	1,029,237	1,161,939
Total Premiums	19,940,744	17,830,066
Premium Income from Business written:		
In India	19,940,744	17,830,066
Outside India	-	-
Total Premiums	19,940,744	17,830,066

Note:

Refer note no. 3 of Schdeule 16(A)

Schedule - 1A Miscellaneous Income

Particulars	(₹ in 000's)	
	Current Year	Previous Year
Revival Charges from Policy Holder	29,122	24,157
Surrender Charges	1,848	2,624
Provision for expenses no longer required written back	7,948	8,754
Others	1,087	1,092
Total	40,005	36,627

Note:

Refer note no. 3 of Schdeule 16(A)

Schedule - 2 Commission Expenses

Particulars	(₹ in 000's)	
	Current Year	Previous Year
Commission paid		
Direct - First year premiums	939,174	946,170
- Renewal premiums	525,183	450,675
- Single premiums	35,508	29,062
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	1,499,865	1,425,907
Break-up of the expenses (Gross) incurred to procure business:		
Agents	15,108	24,820
Brokers	2,286	2,002
Corporate Agency	-	-
Bancassurance	1,482,471	1,399,085
Referral	-	-
Others	-	-
Total	1,499,865	1,425,907

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	1,872,300	1,818,399
Travel, conveyance and vehicle running expenses	61,824	54,429
Training expenses	117,934	99,170
Rents, rates & taxes	141,895	134,193
Repairs & Maintenance	130,716	111,567
Printing & stationery	13,527	15,781
Communication expenses	28,477	31,278
Legal & professional charges	71,187	65,077
Medical fees	13,134	12,515
Auditors' fees, expenses etc.		
a) as auditor	3,415	3,105
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	3,090	2,881
Advertisement and publicity	230,508	156,081
Interest & Bank Charges	3,778	2,896
Others :		
Marketing & Business Promotion Expenses	128,624	101,472
Policy Stamps	29,762	29,920
IT Expenses	149,073	148,064
GST Expenses	43,788	9,436
Miscellaneous Expenses	23,914	25,545
Depreciation	108,060	122,658
Total	3,175,006	2,944,467

Note:

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

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

	(₹ in 000's)	
Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	67,944	120,833
Others :		
Miscellaneous Expenses	31,032	30,328
Depreciation	638	1,142
Total	99,614	152,303

Note:

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

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	1,655,347	1,445,689
(b) Claims by Maturity	2,058,999	2,561,484
(c) Annuities / Pension payment	117,733	110,419
(d) Health	23,208	3,863
(e) Other Benefits:		
(i) Surrender	5,068,380	5,450,505
(ii) Retirement Benefits, etc.	185,891	344,358
(iii) Survival benefits	419,686	-
(iv) Unclaimed claim investment charges	12,201	26,396
(v) Refund of Premium (repudiation cases)	2,946	3,599
(vi) Claim Settlement Expenses	5,412	9,566
(vii) Critical illness rider	250	-
(viii) Provision for Policy Related Claims	1,207	-
Total (A)	9,551,260	9,955,879
2. Amount ceded in reinsurance:		
(a) Claims by Death	(447,398)	(369,459)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Health	(15,508)	394
(e) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits, etc.	-	-
(iii) Survival benefits	-	-
(iv) Unclaimed claim investment charges	-	-
(v) Refund of Premium (repudiation cases)	-	-
(vi) Claim Settlement Expenses	-	-
(vii) Critical illness rider	-	-
Total (B)	(462,906)	(369,065)
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) Survival benefits	-	-
(iv) Unclaimed claim investment charges	-	-
(iv) Refund of Premium (repudiation cases)	-	-
(vi) Claim Settlement Expenses	-	-
(vii) Critical illness rider	-	-
Total (C)	-	-
Total (A + B + C)	9,088,354	9,586,814
Benefits paid to claimants: in India	9,088,354	9,586,814

Note:

Refer note no. 5 of Schdeule 16(A)

Schedule forming part of Financial Statements

Schedule - 5 Share Capital

Particulars	(₹ in 000's)	
	As at 31st March, 2019	As at 31st March, 2018
1 Authorised Capital 325,00,00,000 Equity Shares of ₹ 10 each (Previous Year 325,00,00,000 Equity Shares of ₹10 each)	32,500,000	32,500,000
2 Issued Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each)	2,589,641	2,589,641
3 Subscribed Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each)	2,589,641	2,589,641
4 Called-up / Paid up Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each) fully paid up	2,589,641	2,589,641
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	2,589,641
<i>Share Capital held by Joint Venture Partners:</i>		
Bank of India	750,000	750,000
Union Bank of India	650,000	650,000
Dai-ichi Life Holdings, Inc.	1,189,641	1,189,641
Total	2,589,641	2,589,641

Schedule forming part of Financial Statements

Schedule - 5A Pattern of Shareholding

Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian :				
• Bank of India	75,000,000	28.96%	75,000,000	28.96%
• Union Bank of India	65,000,000	25.10%	65,000,000	25.10%
Foreign :				
• Dai-ichi Life Holdings, Inc.	118,964,143	45.94%	118,964,143	45.94%
Others :	-	-	-	-
Total	258,964,143	100.00%	258,964,143	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.

Schedule - 6 Reserves and Surplus

(₹ in 000's)

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	2,686,056	2,686,056
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	726,224	-
Total	3,412,280	2,686,056

Schedule - 7 Borrowings

(₹ in 000's)

Particulars	As at	As at
	31st March, 2019	31st March, 2018
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

Schedule forming part of Financial Statements

Schedule - 8 Investments - Shareholders

Particulars	(₹ in 000')	
	As at 31st March, 2019	As at 31st March, 2018
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹ 1,146,044 thousands, PY : ₹ 1,606,576 thousands)	1,146,447	1,598,569
2 Other Approved Securities (Market Value of CY : ₹ 1,054,424 thousands, PY : ₹ 88,838 thousands)	1,046,508	79,691
3 Other Investments:		
(a) Shares:		
(aa) Equity (Historical value of CY: ₹ 98,992 thousands, PY: ₹ 213,529 thousands)	103,301	252,365
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY : ₹ 947,463 thousands, PY : ₹ 586,835 thousands)	926,122	646,072
(e) Other Securities:		
Fixed Deposit (Market Value of CY : ₹ 150,000 thousands, PY : ₹ 150,000 thousands)	150,000	150,000
(f) Subsidiaries	-	-
(g) Promoter Group	-	-
Mutual Funds	-	-
Fixed Deposit	-	-
Debentures / Bonds (Market Value of CY : ₹ 15,003 thousands, PY : ₹ 15,223 thousands)	15,000	15,000
(h) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector:		
(a) Approved Investment:		
Debentures / Bonds (Market Value of CY : ₹ 779,205 thousands, PY : ₹ 396,514 thousands)	778,837	621,356
Equity (Historical Value of CY : ₹ NIL, PY : 13,046 thousand)	-	16,628
(b) Other Investment		
Debentures / Bonds#	190,800	-
Equity	-	-
5 Other than Approved Investments		
Equity (Market Value of CY : 99,520 thousands, PY : NIL)	94,589	3,922
Debentures / Bonds (Market Value of CY : 28,443 thousands, PY : 89,048 thousands)	28,095	88,000
Subsidiaries	-	-
Promoter Group		
Equity* (Historical value of CY : ₹ 10,000 thousands, PY : ₹ 15,110 thousands)	10,000	10,000
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹ NIL, PY : 19,967 thousands)	-	48,766

Schedule forming part of Financial Statements

(₹ in 000')

Particulars	As at 31st March, 2019	As at 31st March, 2018
2 Other Approved Securities	-	-
3 Other Investments:		
(a) Shares:		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(Historical Value of CY : ₹ NIL, PY : ₹ NIL)		
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	50,000	1,008
(Market Value of CY : ₹ 50,822 thousands, PY : ₹ 1,023 thousands)		
(e) Other Securities:		
Certificate of Deposit	-	-
Commercial Paper	-	-
Triparty Repo / CBLO	-	-
(Market Value of CY : NIL, PY : ₹ NIL)		
Fixed Deposit	-	-
Recurring Deposit	-	-
(f) Subsidiaries	-	-
(g) Promoter Group		
Mutual Funds	270,247	-
(Historical Value of CY : 270,000 thousands, PY : ₹ NIL)		
Fixed Deposit	-	-
Debentures/ Bonds	-	-
(h) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector		
(a) Approved Investment		
Debentures / Bonds	-	100,463
(Market Value of CY : NIL, PY : 101,330 thousands)		
(b) Other Investment		
Debentures / Bonds	-	-
5 Other than Approved Investments		
Debentures / Bonds	59,977	-
(Market Value of CY : 59,989 thousands, PY : NIL)		
Mutual Funds	-	9,862
(Historical Value of CY : ₹ NIL, PY : 9,415 thousands)		
Total	4,869,923	3,641,702
In India	4,869,923	3,641,702

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 4,891,499 thousands (PY: ₹ 3,467,859 thousands) and ₹ 4,868,528 thousands (PY: ₹ 3,458,764 thousands) respectively.
- Investments in subsidiary / holding companies, joint ventures and associates: Nil
- Investments in Promoter Group : Investment at cost in Union Bank of India Perpetual Bond CY: ₹ 15,000 thousands (PY: ₹ 15,000 thousands), Bank of India Fixed Deposit CY: ₹ NIL (PY: ₹ NIL), Union Bank of India Fixed Deposit CY: ₹ NIL (PY: ₹ NIL), BOI AXA Mutual Fund CY: ₹ 135,000 thousands (PY: ₹ NIL) and Union KBC Mutual Fund CY: ₹ 135,000 thousands (PY: ₹ NIL).
- Investments made out of catastrophe reserve is ₹ NIL
- Investments made in Additional tier-1 (AT1) bond is considered in equity. (the aggregate market Value : ₹ 197,889 thousands and Book Value is : ₹ 198,512 thousands)
- # Includes Investments in NCD of IL&FS Ltd amounting to ₹ 190,800 thousands after provisioning of ₹ 21,200 thousand, being @ 10% on Face Value.
- *Includes unlisted equity shares amounting to ₹ 10,000 thousands. (PY: ₹ 10,000 thousands).

Schedule forming part of Financial Statements

Schedule - 8A Investments - Policyholders

Particulars	Participating Life (Individual)						Non-Participating						As at 31st March, 2019
	Life			Group			Life			Individual			
	Life	Group	Life	Life	Group	Life	Life	Group	Life	Life	Group	Life	
LONG TERM INVESTMENTS													
1 Government securities and Government guaranteed bonds including Treasury Bills*	2,971,370	2,346,518	321,883	12,563,930	712,529	2,606,546	402,772						21,925,548
(Market Value of CY : ₹ 22,242,090 thousands)													
2 Other Approved Securities	4,169,587	1,873,953	26,671	2,686,247	148,508	770,728	8,045						9,683,739
(Market Value of CY : ₹ 9,756,934 thousands)													
3 Other Investments													
(a) Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	134,512	301,733	-	134,789	51,650	-	-	-	-	-	-	-	622,684
(Historical of CY : ₹ 615,250 thousands)													
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures / Bonds	408,711	2,678,307	82,239	1,075,070	76,322	198,386	15,468						4,534,503
(Market Value of CY : ₹ 4,619,609 thousands)													
(e) Other Securities:													
Fixed Deposit	-	117,600	-	154,500	-	-	-	-	-	-	-	-	272,100
(Market Value of CY : ₹ 272,100 thousands)													
Recurring Deposit	902,500	-	-	892,500	-	-	-	-	-	-	-	-	1,795,000
(Market Value of CY : ₹ 1,795,000 thousands)													
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
(g) Promoter Group													
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value of CY : NIL)													
Fixed Deposit	-	-	-	82,500	-	-	-	-	-	-	-	-	82,500
(Market Value of CY : ₹ 82,500 thousands)													
Debentures / Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value of CY : NIL)													
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector													
(a) Approved Investment													
Debentures / Bonds	1,166,947	566,518	55,876	3,440,741	37,914	512,654	35,585						5,816,235
(Market Value of CY : ₹ 5,846,323 thousands)													
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical value of CY : ₹ NIL)													

Schedule forming part of Financial Statements

Schedule - 8A Investments - Policyholders

Particulars	Participating Life (Individual)		Group			Non-Participating Individual			As at 31st March, 2019
	Life	(Individual)	Life	Annuity	Life	Annuity	Pension	Health	
(b) Other Investment									
Debitures / Bonds#		27,000			88,200				115,200
(Market Value of CY : ₹ 96,000 thousands)									
Equity		-			-				-
(Historical value of CY : ₹ Nil)									
5 Other than Approved Investments									
(a) Debitures / Bonds		154,614	165,129		15,014				334,757
(Market Value of CY : ₹ 337,514 thousands)									
(b) Subsidiaries		-	-		-				-
(c) Promoter Group		-	-		-				-
Debitures / Bonds		-	-		-				-
(Market Value of CY : ₹ Nil)									
(d) Equity		-	-		-				378,354
(Historical value of CY : ₹ 397,878 thousands)									
SHORT TERM INVESTMENTS									
1 Government securities and Government guaranteed bonds including Treasury Bills									
(Market Value of CY : ₹ Nil)									
2 Other Approved Securities		11,801	27,619	5,562	6,555				51,537
(Market Value of CY : ₹ 52,049 thousands)									
3 Other Investments									
(a) Shares		-	-		-				-
(aa) Equity		-	-		-				-
(bb) Preference		-	-		-				-
(b) Mutual Funds		-	35,041	10,011	830,916	5,005	40,045	10,011	931,029
(Historical Value of CY : ₹ 930,000 thousands)									
(c) Derivative Instruments		-	-		-				-
(d) Debitures / Bonds		31,000	161,041	3,000	20,000				215,041
(Market Value of CY : ₹ 217,377 thousands)									
(e) Other Securities:									
Certificate of Deposit		-	-		-				-
(Market Value of CY : ₹ Nil)									
Commercial Paper		-	-		-				-
(Market Value of CY : ₹ Nil)									
Triparty Repo / CBLO		-	-		-				604,187

Schedule forming part of Financial Statements

Schedule - 8A Investments - Policyholders

Particulars	Participating Life (Individual)			Non-Participating			As at 31st March, 2019
	Life	Group	Individual	Life	Annuity	Pension	
(Market Value of CY : ₹ 604,187 thousands)							
Fixed Deposit	-	247,500	-	-	-	-	247,500
(Market Value of CY : ₹ 247,500 thousands)							
(f) Subsidiaries	-	-	-	-	-	-	-
(g) Promoter Group	-	-	-	-	-	-	-
Mutual Funds	100,092	90,082	-	160,146	-	-	370,338
(Historical value of CY : ₹ 370,339 thousands)							
Fixed Deposit	-	79,200	-	-	-	-	79,200
(Market Value of CY : ₹ 79,200 thousands)							
Debentures/ Bonds	-	-	-	-	-	-	-
(Market value of CY : ₹ NIL)							
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector							
(a) Approved Investment	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-
(Market Value of CY : ₹ NIL)							
(b) Other Investment	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-
(Market Value of CY : ₹ NIL)							
5 Other than Approved Investments							
Debentures / Bonds	84,001	70,000	-	20,000	-	-	174,001
(Market Value of CY : ₹ 175,170 thousands)							
Debentures / Bonds Promoter Group	-	-	-	-	-	-	-
(Market Value of CY : ₹ NIL)							
Mutual Funds	-	-	-	-	-	-	-
(Historical of CY : ₹ NIL)							
Total	10,162,135	8,760,241	505,242	23,153,649	1,031,928	4,128,359	491,899
In India	10,162,135	8,760,241	505,242	23,153,649	1,031,928	4,128,359	491,899

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 48,186,867 thousands and ₹ 48,664,008 thousands respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: Nil
- Investments in Promoter Group : Investments at cost in Union Bank of India Fixed Deposit - ₹ 94,400 thousands (PY: ₹ 94,400 thousands), Bank of India Fixed Deposit - ₹ 67,300 thousands (PY: ₹ 67,300 thousands), BOI AXA Mutual Fund ₹ 185,000 thousands (PY: ₹ NIL), Union KBC Mutual Fund ₹ 185,000 thousands (PY: ₹ 395,548 thousands).
- Investments made out of catastrophe reserve is ₹ NIL.
- Investments made in Additional tier-1 (ATT) bond is considered in equity. (The aggregate market Value : ₹ 938,616 thousands and Book Value is : ₹ 943,022 thousands)
- Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) - ₹ NIL (PY : ₹ NIL) where the Company retains all the associated risk and rewards on these securities.

Includes Investments in NCD of IL&FS Ltd amounting to ₹ 115,200 thousands after provisioning of ₹ 12,800 thousand, being @ 10% on Face Value.

Schedule forming part of Financial Statements

Schedule - 8A Investments - Policyholders

Particulars	Participating Life (Individual)		Group		Non-Participating			As at 31st March, 2018
	Life	(Individual)	Life	Annuity	Life	Annuity	Health	
LONG TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value ₹ 22,318,777 thousands)	5,936,792	2,472,184	368,328	10,328,194	891,416	2,018,343	248,344	22,263,601
2 Other Approved Securities (Market Value ₹ 2,317,276 thousands)	55,066	1,425,795	12,072	684,537	681	129,740	8,047	2,315,938
3 Other Investments								
(a) Shares	-	-	-	-	-	-	-	-
(aa) Equity (Historical Value ₹ 2,042,992 thousands)	383,014	586,886	-	998,608	-	-	-	1,968,508
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value ₹ 3,227,982 thousands)	469,452	1,520,141	77,771	942,951	19,912	123,732	15,492	3,169,451
(e) Other Securities:								
Fixed Deposit (Market Value ₹ 519,600 thousands)	-	365,100	-	154,500	-	-	-	519,600
Recurring Deposit (Market Value ₹ 1,625,000 thousands)	817,500	-	-	807,500	-	-	-	1,625,000
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Promoter Group Mutual Funds (Market Value ₹ NIL)	-	-	-	-	-	-	-	-
Fixed Deposit (Market Value ₹ 1,61,700 thousands)	-	79,200	-	82,500	-	-	-	1,61,700
Debentures / Bonds (Market Value ₹ NIL)	-	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment								
Debentures / Bonds (Market Value ₹ 4,372,201 thousands)	1,504,652	674,984	81,411	1,819,893	43,305	138,414	-	4,262,659
Equity (Historical Value ₹ 147,168 thousands)	30,735	30,245	-	68,668	-	-	-	129,648

Schedule forming part of Financial Statements

Schedule - 8A Investments - Policyholders

Particulars	Participating Life (Individual)				Non-Participating				As at 31st March, 2018
	Life	Annuity	Life	Health	Life	Annuity	Pension	Health	
(b) Other Investment	-	-	-	-	-	-	-	-	-
Debtentures / Bonds (Market Value ₹ NIL)	-	-	-	-	-	-	-	-	-
Equity (Historical Value ₹ NIL)	-	-	-	-	-	-	-	-	-
5 Other than Approved Investments									
(a) Debtentures / Bonds (Market Value of CY : ₹ 114,870 thousands)	88,841	-	25,011	-	-	-	-	-	113,852
(b) Subsidiaries	-	-	-	-	-	-	-	-	-
(c) Promoter Group Debtentures / Bonds (Market Value ₹ NIL)	-	-	-	-	-	-	-	-	-
(d) Equity (Historical Value ₹ NIL)	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENTS									
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value ₹ 117,153 thousands)	9,391	103,692	-	1,911	2,000	-	-	-	116,994
2 Other Approved Securities (Market Value ₹ 50,166)	-	50,009	-	-	-	-	-	-	50,009
3 Other Investments									
(a) Shares	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-
(b) Mutual Funds (Historical Value ₹ 367,468 thousands)	-	-	368,019	-	-	-	-	-	368,019
(c) Derivative Instruments	-	-	-	-	-	-	-	-	-
(d) Debtentures / Bonds (Market Value ₹ 380,233 thousands)	2,011	351,166	18,016	6,037	-	-	-	-	377,230
(e) Other Securities: Certificate of Deposit (Market Value ₹ NIL)	-	-	-	-	-	-	-	-	-
Commercial Paper (Market Value ₹ NIL)	-	-	-	-	-	-	-	-	-
CBLO	-	-	-	-	-	-	-	-	-

Schedule forming part of Financial Statements

Schedule - 8A Investments - Policyholders

Particulars	Participating Life (Individual)		Group		Non-Participating			As at 31st March, 2018
	Life	(Individual)	Life	Annuitiy	Life	Annuitiy	Pension	
(Market Value ₹ NIL)								
Fixed Deposit	-	-	138,600	-	-	-	-	138,600
(Market Value ₹ 138,600 thousands)								
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Promoter Group	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	395,548	-	395,548
(Historical Value ₹ 395,000 thousands)								
Fixed Deposit	-	-	-	-	-	-	-	-
(Market Value ₹ NIL)								
Debentures/ Bonds	-	-	-	-	-	-	-	-
(Market Value ₹ NIL)								
(g) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment								
Debentures / Bonds	32,192	187,193	-	-	-	32,189	-	251,574
(Market Value ₹ 254,464 thousands)								
(b) Other Investment	-	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-	-
(Market Value ₹ NIL)								
5 Other than Approved Investments								
Debentures / Bonds	-	-	-	-	-	-	-	-
(Market Value ₹ NIL)								
Debentures / Bonds Promoter Group	30,000	-	-	-	-	40,000	-	70,000
(Historical Value ₹ 70,458 thousands)								
Mutual Funds	-	-	-	-	-	-	-	-
(Historical Value ₹ NIL)								
Total	9,359,646	7,985,195	539,582	16,768,045	963,351	2,410,229	271,883	38,297,931
In India	9,359,646	7,985,195	539,582	16,768,045	963,351	2,410,229	271,883	38,297,931

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 36,891,700 thousands and ₹ 37,120,130 thousands respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: ₹ NIL
- Investments in Promoter Group : Investments at cost in Union Bank of India Fixed Deposit - ₹ 94,400 thousands, Bank of India Fixed Deposit - ₹ 67,300 thousands, BOI AXA Mutual Fund ₹ NIL, Union KBC Mutual Fund ₹ 395,548 thousands.
- Investments made out of catastrophe reserve is ₹ NIL as there is no catastrophe reserve.
- Investments made in Additional tier-1 (ATTI) bond is considered in equity, (the aggregate market Value : ₹ 688,083 thousands and Book Value is : ₹ 693,024 thousands).
- Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) - ₹ NIL 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

Particulars	As at 31st March, 2019			As at 31st March, 2018			
	Individual Life	Pension	Group Life	Individual Life	Pension	Group Life	Total
LONG TERM INVESTMENTS							
1 Government securities and Government guaranteed bonds including Treasury Bills							
(Historical Value of CY : ₹ 3,964,293 thousands, PY : ₹ 5,874,720 thousands)	3,789,729	170,764	43,365	5,553,667	158,854	51,411	5,763,932
2 Other Approved Securities							
(Historical Value of CY : ₹ 810,113 thousands, PY : ₹ 778,344 thousands)	774,618	20,762	8,610	737,457	25,758	8,631	771,846
3 Other Investments							
(a) Shares							
(aa) Equity	11,389,610	761,718	-	11,650,487	796,623	-	12,447,110
(Historical Value of CY : ₹ 8,490,533 thousands, PY : ₹ 9,049,758 thousands)							
(bb) Preference	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-
(d) Debentures / Bonds	2,337,519	55,836	29,826	1,741,092	68,892	29,418	1,839,402
(Historical Value of CY : ₹ 2,376,069 thousands, PY : ₹ 1,790,058 thousands)							
(e) Other Securities							
Fixed Deposit	-	-	-	-	-	-	-
(Historical Value of CY : NIL, PY : ₹ NIL)							
Recurring Deposit	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-
(g) Promoter Group							
Mutual Funds	-	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate							
4 Investments in Infrastructure and Social Sector							
(a) Approved Investment							
Debentures / Bonds	853,507	37,953	3,000	1,436,062	52,613	5,049	1,493,724
(Historical Value of CY : ₹ 894,432 thousands, PY : ₹ 1,463,705 thousands)							
Equity	409,694	27,523	-	673,884	39,730	-	713,614
(Historical Value of CY : ₹ 386,696 thousands, PY : ₹ 653,816 thousands)							

(₹ in 000)

Schedule forming part of Financial Statements

Schedule - 8B Assets held to Cover Linked Liabilities

Particulars	As at 31st March, 2019						As at 31st March, 2018		
	Individual		Group		Total	Individual	Group	Total	
	Life	Pension	Life	Pension					Life
(b) Other Investment									
Debtentures / Bonds	81,000	1,500	-	-	82,500	-	-	-	
(Historical Value of CY : ₹ 110,000 thousands, PY : NIL)									
Equity	-	-	-	-	-	-	-	-	
5 Other than Approved Investments									
(a) Debtentures / Bonds	400,973	23,022	-	-	423,995	193,754	17,157	210,911	
(Historical Value of CY : ₹ 429,197 thousands, PY : ₹ 211,110 thousands)									
(b) Subsidiaries	-	-	-	-	-	-	-	-	
Debtentures / Bonds	-	-	-	-	-	-	-	-	
(Historical Value of CY : ₹ NIL, PY : ₹ NIL)									
(b) Promoter Group	-	-	-	-	-	-	-	-	
Debtentures / Bonds	808,841	52,865	-	-	861,706	230,474	16,564	247,038	
(Historical Value of CY : ₹ 735,012 thousands, PY : ₹ 278,452 thousands)									
SHORT TERM INVESTMENTS									
1 Government securities and Government guaranteed bonds including Treasury Bills	2,143,189	-	-	-	2,143,189	1,074,042	-	1,074,042	
(Historical Value of CY : ₹ 2,137,277 thousands, PY : ₹ 1,049,197 thousands)									
2 Other Approved Securities	15,905	4,917	-	-	20,822	157,882	-	157,882	
(Historical Value of CY : ₹ 20,889 thousands, PY : ₹ 158,961 thousands)									
3 Other Investments									
(a) Shares	-	-	-	-	-	-	-	-	
(aa) Equity	-	-	-	-	-	-	-	-	
(Historical Value of CY : NIL, PY : ₹ NIL)									
(bb) Preference	-	-	-	-	-	-	-	-	
(b) Mutual Funds	-	-	-	-	-	-	-	-	
(Historical Value of CY : NIL, PY : NIL)									
(c) Derivative Instruments	-	-	-	-	-	-	-	-	
(d) Debtentures / Bonds	225,412	11,111	-	-	239,539	316,434	10,135	326,569	
(Historical Value of CY : ₹ 242,011 thousands, PY : ₹ 326,039 thousands)									

Schedule forming part of Financial Statements

Schedule - 8B Assets held to Cover Linked Liabilities

Particulars	As at 31st March, 2019			As at 31st March, 2018			
	Individual Life	Pension	Group Life	Individual Life	Pension	Group Life	Total
(e) Other Securities							
Certificate of Deposit	-	-	-	-	-	-	-
(Historical Value of CY : NIL, PY : ₹ NIL)							
Commercial Paper	-	-	-	-	-	-	-
(Market Value of CY : NIL, PY : ₹ NIL)							
Fixed Deposit	-	-	-	35,000	-	-	35,000
(Historical Value of CY : ₹ NIL, PY : ₹ 35,000 thousands)							
Tripartite Repo /CBLO	1,207,590	65,773	2,066	946,383	56,349	847	1,003,579
(Market Value of CY : ₹ 1,275,429 thousands, PY : ₹ 1,004,742 thousands)							
(f) Subsidiaries	-	-	-	-	-	-	-
(g) Promoter Group	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
(Historical Value of CY : NIL, PY : ₹ NIL)							
Fixed Deposit	-	-	-	-	-	-	-
(Market Value of CY : NIL, PY : ₹ NIL)							
Debentures/ Bonds	-	-	-	-	-	-	-
(Historical Value of CY : NIL, PY : ₹ NIL)							
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector							
(a) Approved Investment							
Debentures / Bonds	-	-	-	108,074	2,050	-	110,124
(Historical Value of CY : ₹ NIL, PY : 110,694 thousands)							
(b) Other Investment	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-
5 Other than Approved Investments							
Debentures / Bonds	26,092	-	-	-	-	-	26,092
Debentures / Bonds Promoter Group	-	-	-	80,524	-	-	80,524
(Historical Value of CY : 26,267 thousands, PY : 80,363 thousands)							
Mutual Funds	574,897	41,677	-	271,218	24,656	-	295,874
(Historical Value of CY : 544,917 thousands, PY : 291,231 thousands)							
6 Net Current Assets*							
Total	25,396,664	1,281,690	93,148	25,505,751	1,283,958	98,959	26,888,668
In India	25,396,664	1,281,690	93,148	25,505,751	1,283,958	98,959	26,888,668

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 ₹ 12,830,894 thousands (PY: ₹ 13,173,001 thousands) and ₹ 12,954,625 thousands (PY: ₹ 13,164,571 thousands) respectively.
- 2) Investments in subsidiary / holding companies, joint ventures and associates: Nil
- 3) Investments in Promoter Group : Investment at cost in Union Bank of India Fixed Deposit ₹ NIL (PY: ₹ NIL), Bank of India Fixed Deposit ₹ NIL (PY: ₹ NIL), BOI AXA Mutual Fund ₹ NIL (PY: ₹ NIL), Union KBC Mutual Fund ₹ NIL (PY: ₹ NIL).
- 4) Investments made out of catastrophe reserve is ₹ NIL as there is no catastrophe reserve.

*Break up of Net Current Assets of Schedule 8B

Current Assets	As at 31st March, 2019			As at 31st March, 2018		
	Life (Individual)	Pension	Life (Group)	Life (Individual)	Pension	Life (Group)
			Total			Total
Accrued Interest	320,556	13,439	3,265	337,605	12,875	3,601
Cash & Bank Balance	1,635	153	6	2,143	164	8
Unit Collection Receivable	373,180	1,975	-	332,952	1,768	-
Dividend Receivable	741	49	-	-	-	-
Receivable for Sale of Investments	43,753	2,615	-	47,157	6,391	-
Other Current Assets (for Investments)	-	-	-	-	-	-
Total	739,865	18,231	3,271	719,857	21,198	3,609
Current Liabilities						
Payable for Purchase of Investments	80,373	4,486	-	163,518	4,545	-
Other Current Liabilities	14,930	351	6	4,331	237	6
Unit Collection Payable	286,474	7,125	-	252,691	1,839	-
Total	381,777	11,962	6	420,540	6,621	6
Net Current Assets	358,088	6,269	3,265	299,317	14,577	3,603

(₹ in 000')

Schedule

 forming part of Financial Statements

Schedule - 9 Loans

Particulars	(₹ in 000')	
	As at 31st March, 2019	As at 31st March, 2018
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	84,346	89,238
(d) Others	-	-
Unsecured	-	-
Total	84,346	89,238
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	84,346	89,238
(f) Others	-	-
Total	84,346	89,238
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	84,346	89,238
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	84,346	89,238
4 MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	84,346	89,238
Total	84,346	89,238
In India	84,346	89,238

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, 2018	Additions / Deductions / Adjustments	As at 31st March, 2019	For the year On Sales/ Adjustments	As at 31st March, 2019	As at 31st March, 2018
Intangibles:						
Goodwill	-	-	-	-	-	-
IT Assets - Software	506,492	49,054	554,212	47,987	489,759	63,386
Tangibles:						
Land-Freehold	-	-	-	-	-	-
Leasehold Property (Improvements)	71,059	2,511	70,542	4,647	62,758	10,232
Buildings	-	-	-	-	-	-
Furniture & Fittings	33,230	3,515	35,360	1,791	23,919	9,976
IT Assets - Hardware:						
End user equipments	134,828	16,332	134,107	23,559	107,684	33,654
Servers & Networks	280,325	2,327	282,652	19,211	261,259	38,277
Vehicles	19,372	10,462	24,009	5,342	8,378	13,742
Office Equipment	36,403	3,391	38,984	5,757	25,164	16,565
Air-conditioner	11,259	1,218	11,769	404	6,753	4,448
Others	-	-	-	-	-	-
Total	1,092,968	88,810	1,151,635	108,698	985,674	190,280
Capital Work in progress	74	39,536	-	-	-	74
Intangible Assets under Development	5,246	49,851	5,897	-	5,897	5,246
Grand Total	1,098,288	178,197	1,157,532	108,698	985,674	195,600
Previous Year	1,008,245	191,475	1,098,288	123,800	902,688	195,600

Note :

Refer note no. 10 of Schedule 16(A)

Schedule forming part of Financial Statements

Schedule - 11 Cash and Bank Balances

Particulars	(₹ in 000')	
	As at 31st March, 2019	As at 31st March, 2018
1 Cash (including cheques, drafts and stamps)*	146,182	29,849
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	1,171,510	861,057
(c) Others:	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others:	-	-
Total	1,317,692	890,906
Balances with non-scheduled banks included in 2 and 3 above		
Cash and Bank Balances		
1 In India	1,317,692	890,906
2 Outside India	-	-
Total	1,317,692	890,906

Note:

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

Particulars	(₹ in 000')	
	As at 31st March, 2019	As at 31st March, 2018
1 Cash in Hand (Premium & Petty Cash)	3,965	1,935
2 Cheques in Hand	142,217	27,914
Total	146,182	29,849

Schedule - 12 Advances and Other Assets

Particulars	(₹ in 000')	
	As at 31st March, 2019	As at 31st March, 2018
Advances		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	44,855	37,420
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	36,852	1,208
6 <u>Others:</u>		
Employee Advances	57	256
Deposits	81,656	73,899
Miscellaneous Advances	6,383	6,449
Subtotal (A)	169,803	119,232

Schedule forming part of Financial Statements

(₹ in 000')

Particulars		As at 31st March, 2019	As at 31st March, 2018
Other Assets			
1	Income accrued on investments	2,249,322	
	Less : Provision for Diminution in Debt Securities for Interest Income	38,679	1,697,892
2	Outstanding Premiums	1,292,999	901,332
3	Agents' Balances	599	
	Less: Provision for doubtful debts	241	473
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsures)	80,651	80,133
6	Due from subsidiaries/ holding company	-	-
7	Others:		
	Unit Collection Receivables (Net)	-	-
	Unclaimed Amount of Policyholders [Refer note no. 32(III) of Sch. 16(B)]	84,912	184,671
	Income accrued on unclaimed fund	8,662	16,047
	Goods & Services Tax Unutilised Credits	72,488	113,349
	Unsettled Investment Contract Receivable	1,647,198	1,415,225
	Investment Receivable	100,000	
	Less : Provision for Diminution in debt Securities for Investment	10,000	-
	Other Receivables	24,342	
	Less: Provision for doubtful debts	11,548	14,185
	Subtotal (B)	5,500,705	4,423,307
	Total (A+B)	5,670,508	4,542,539

Schedule - 13 Current Liabilities

(₹ in 000')

Particulars		As at 31st March, 2019	As at 31st March, 2018
1	Agents' Balances	241,334	193,588
2	Balances due to other insurance companies	-	-
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	9,189	8,524
5	Unallocated premium	191,536	214,110
6	Sundry creditors	54,852	46,708
7	Due to subsidiaries/ holding company	-	-
8	Claims Outstanding	133,897	219,526
9	Annuities Due	302	1,934
10	Due to Officers/ Directors	-	-

Schedule forming part of Financial Statements

(₹ in 000')

Particulars	As at 31st March, 2019	As at 31st March, 2018
11 Others:		
Unit Collection Payable (Net)	86,163	111,385
Provision for Expenses / Capital Goods	306,859	233,533
Reinsurance Premium payable	5,046	12,373
Premium Refund Payable	19,118	29,541
TDS Payable	5,100	20,272
Other Liabilities	21,646	16,698
Goods & Services Tax Payable	64,719	46,476
Unclaimed Amount of Policyholders	84,912	184,671
Income accrued on unclaimed fund	8,662	16,047
Security Deposit / Retention Money	74	121
Total	1,233,409	1,355,507

Schedule - 14 Provisions

(₹ in 000')

Particulars	As at 31st March, 2019	As at 31st March, 2018
1 For taxation (less payments and taxes deducted at source)	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others:		
For Employee Benefits	33,811	28,706
Total	33,811	28,706

Note:

Refer note no. 16 of Schedule 16(A)

Schedule - 15 Miscellaneous Expenditure

(₹ in 000')

Particulars	As at 31st March, 2019	As at 31st March, 2018
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, 2019

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 erstwhile Companies Act, 1956 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') on December 26, 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 and Group), Annuity (Individual and Group), Pension Individual, Health Individual and Unit Linked Life (Individual & Group) and Pension segments. Some of the products 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, the Insurance Regulatory and Development Authority Act, 1999, various circulars and 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 as amended from time to time 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 taxes as applicable.

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

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

Premium in case of PMJJBY Scheme is recognized at net of administrative charges and reimbursement of expenses (as applicable) payable to the banks.

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 the terms and conditions of policy and recognized on due basis.

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

Accounting Policies

amortized on straight line basis over the period of maturity/ holding and adjusted against interest income.

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/ Exchange Traded Funds (ETFs)/ Additional Tier 1 Bonds (AT 1)

Profit/ (Loss) on sale of equity shares/ mutual fund units/ ETFs/ Additional Tier 1 Perpetual Bonds is the difference between the sale consideration net of expenses and the book cost computed on weighted average basis as on the date of sale (mutual fund, ETFs 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 Revenue account of respective fund.

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 on due basis 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 and claim settlement costs, if any.

Death, rider, surrender and withdrawal 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. 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.

Claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management based on facts and circumstances in respect of each such claim.

6. Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of insurance contracts. These 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

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(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 the Insurance Act 1938, the IRDA Act 1999, IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016, IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations 2016, Actuarial Practice Standards and Guidance notes 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, IRDAI (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 and 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 amortisation of premium or accretion of discount in the revenue account or the profit and loss account over the remaining period of maturity/ holding on a straight line basis.

Treasury Bills, Certificate of Deposits, Commercial Papers, Tri Party Repo and Collateralized Borrowing and Lending Obligation – CBLO are valued at cost subject to accretion of discount, over the 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 the 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 for equity shares.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at fair value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd, using Bond Valuer. Unrealized gains or losses arising due to change in the fair value of Additional Tier 1 Bonds are recognized in the Balance Sheet under "Fair value change account".

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

Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the Balance Sheet date, then the ETFs are valued at Net Asset Value (NAV) on the balance sheet date. In case NAV of Balance Sheet date is not available, then the latest available NAV is used for valuation purposes. Unrealized gains/losses on changes in fair values of ETFs are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

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 Tri Party Repo and CBLO are valued at cost subject to accretion of discount over the remaining period of maturity on straight line basis.

Investments in Fixed Deposits are valued at cost.

Listed equity shares are measured at fair 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. Unrealized gains and losses are recognized in the revenue account of respective fund.

Equity shares lent under the 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 for equity shares.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at fair value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealized gains or losses are recognized in the respective fund's revenue account.

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

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

Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the Balance Sheet date, then the ETFs are valued at Net Asset Value (NAV) of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealized gains and losses are recognized in the revenue account of respective fund.

8.4 Transfer of Investments

Transfer from shareholders' account to the policyholders' account:

Transfer of securities from the Shareholders' 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.

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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 and 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/amortisation 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 and Networks - 6 yrs
Air Conditioners	15 years
Office Equipment	5 years
Furniture and 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 organisation.

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 and Amortisation

Cost of Software towards major application software and their customisation / further development, which results into a benefit of enduring nature, is stated at cost less amortisation. 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 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.

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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 including committed lease rental are recognized as an expense, on straight line basis, over the non-cancellable lease period.

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 and National Pension Scheme (NPS) a defined contribution scheme at the prescribed rates. Contributions are charged to the Revenue Account or the Profit and Loss Account for the period on accrual basis.

ii) Defined benefit plans:

The Company's liability towards gratuity 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 or the Profit and 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 and leave encashment that are carried forward for future encashment.

The Company accrues the liability for long term incentive plan and leave encashment 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 the Revenue Account or the Profit and Loss Account as applicable.

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 and Policyholder - Participating, Non-Participating Life (Individual and Group), Annuity (Individual and Group), Pension (Individual), Health (Individual) and Linked (Life, Pension and Group) business.

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

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identifiable, are apportioned based on one or the combination of the following:

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

GST liability of the Company on output service is set-off against the GST 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 utilisation.

16. Provisions and 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

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shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

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 debt

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

22. Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Notes to Accounts

B. Notes to accounts forming part of financial statements

1 Contingent Liabilities

(₹ in 000's)

Particulars	As at March 31, 2019	As at March 31, 2018
Partly-paid up investments	--	--
Underwriting commitments outstanding (in respect of shares and securities)	--	--
Claims, other than those under policies, not acknowledged as debts by the company (employee related)	7,000	7,600
Guarantees given by or on behalf of the Company	--	--
Statutory demands/ liabilities in dispute, not provided for (tax matters)*	762,822	17,334
Reinsurance obligations to the extent not provided for in accounts	--	--
Claims, under policies, not acknowledged as debts#	96,367	66,822
- Death Claims (Net of Reinsurance: CY ₹ 20,130 thousands, as at PY ₹ 35,462 thousands)		
- Others (service related and other matters)	19,903	18,025
Others	--	--

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

*in respect of contingent liability of ₹ 17,334 thousands as at March 31, 2018, Company has received a favorable order amounting to ₹ 466 thousands from office of the Assistant Commissioner Service Tax on account of advance premium for FY 2012-13, as a result the same is excluded from the current year. Contingent liability of ₹ 762,822 thousands as at March 31, 2019 include income tax liability of ₹ 759,391 thousands and service tax liability of ₹ 3,431 thousands, the details of the same are given below.

Income Tax:

TDS liability of ₹ 1,542 thousands 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.

Against the favorable order of ITAT, Income Tax Department has filed an appeal to High Court for AY 2009-10 to AY 2012-13 amounting to ₹ 466,175 thousands on account of negative reserves as per the actuarial report, being added back to the net loss. However, since the grounds of appeal are supported by law, the company does not expect any future liability for the said assessment year.

The Assessing officer while computing income for the AY 2016-17 has disallowed expenditure incurred for earning exempt income as per the provisions of section 14A and computed tax amounting to ₹ 8,839 thousands incurred for earning exempt income as per the provisions of section 14A. However, Company has correctly computed the income as per the special provisions applicable to Insurance companies and does not expect any future tax liability for the said assessment year.

For AY 2017-18 Company has received intimation u/s 143(1) where the AO has demanded tax amounting to ₹ 282,835 thousands by applying the provisions of Section 115JB and disallowed certain expenses. However, since the computation of tax of Life Insurance Company is governed by Section 44 of the Income Tax Act, 1961 further, Section 115JB is not applicable to Life Insurance Companies. The Company has filed an appeal to CIT (Appeal) and does not expect any future liability.

Service Tax:

Service Tax department has filed an appeal against the favourable order of Commissioner to Service Tax Appellate Tribunal in regard to show cause notice pertaining to money received on account of proposal deposit amounting to ₹ 1,850 thousands. Further Service Tax department has issued SCN for FY 2015-16 amounting to ₹ 646 thousands and ₹ 935 for FY 2016-17 pertaining to money received on account of proposal deposit.

Notes to Accounts

Pending litigation:

The Company has reviewed all its pending litigations and proceedings and has provided for as per Accounting Standards 29 and the contingent liabilities where applicable are disclosed in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2019.

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 IRDAI (ALSM) Regulations, 2016. In the GPV method the reserve is computed as expected 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/GTL) 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, if any 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 declared interest 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 Group Unit linked 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, In-force to Paid-up Reserves, Reserves for Guarantees, Extra Mortality Risks, Free look Cancellations, New Business Closure, Maintenance Expense Overruns, Provision for Key Operational Risks and Provisions for Claims in payment (e.g. Premium Waiver and Monthly Income Benefit for eligible death cases).

Notes to Accounts

In case of Individual Non-Linked and Group Credit Life 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 GTL product, reinsurance credit is not assumed in the calculation of UPR. In respect of PMJBY product, UPR is calculated on the retained risk. The PMJBY product is reinsured on quota share basis with 60% of total risk being retained by the company.

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. The MAD applied is in compliance with Actuarial Practice Standards (APS) 7.

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, as the future renewal premiums to be received from the regular premium paying policies will generally 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).

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	Year 1-5	: 6.2%
	Year 6 & above	: 5.4%
2. Life- Non-participating Policies	Other than Dhan Suraksha Platinum, Century Plus Plan and Elite Assure Plus V2:	
	Year 1-5	: 5.7%
	Year 6 & above	: 4.9%
	Dhan Suraksha Platinum I & II	: 7.8%
	Century Plus Plan and Elite Assure Plus V2	: 5.7%
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%
5. Health - Non-participating Policies	Year 6 & above	: 5.4%
	Unit Growth rate : 8%	
	Year 1-5	: 5.7%
6. Pension - Individual Non-participating Pension Plan	Year 6 & above	: 4.9%
	Single Premium:	
	Year 1-5	: 6.2%
	Year 6 & above	: 5.4%
	Regular Premium:	
Year 1-5	: 5.7%	
	Year 6 & above	: 4.9%

Notes to Accounts

Group Business	
1. Life- Non-participating Policies	Other than New Ashiana Suraksha: Year 1-5 : 6.2% Year 6 & above : 5.4% For New Ashiana Suraksha: Year 1-5 : 5.7% Year 6 & above : 4.9%
2. Annuities – Non-participating policies	5.8% p.a.

The valuation interest rate is arrived at after applying MAD to the best estimate interest rates assumption. For products other than Annuity, MAD applied to the best estimate interest rate assumption ranges from 80 basis points to 160 basis points for the first 5 years and 160 basis points from year 6 onwards. For Annuity, MAD applied to the best estimate interest rate assumption is same for all future years and it ranges from 150 basis points to 165 basis points.

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 and fully 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 4.5% 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.

Valuation expenses for various products are tabulated below:

Individual Business	
1. Life- Participating policies	Other than Aayushmaan and Samriddhi: ₹ 735/- p.a. per policy till PPT after that ₹ 186/- p.a. to ₹ 371/- p.a. Reduced Paid- Up : ₹ 371/- p.a. For Aayushmaan: ₹ 698/- p.a. per policy till PPT after that ₹ 356/- p.a. Reduced Paid- Up : ₹ 356/- p.a. For Samriddhi: ₹ 805/- p.a. per policy till PPT after that ₹ 402/- p.a. Reduced Paid- Up : ₹ 402/- p.a.
2. Life- Non-participating Policies	RP: ₹ 735/- p.a. per policy, SP: ₹ 371/-p.a. per policy Reduced Paid up: ₹ 371/-p.a. per policy For Dhan Suraksha Platinum: ₹ 156/-p.a. For Defined Benefit - Additional 2.2% of the monthly payouts For Defined Growth (RP)- Additional 2.1% of Premium For Aashirwad: ₹ 724/- p.a. per policy till PPT after that ₹ 363/- p.a. per policy and additional 2.2% of Premium during policy year 2 For Aadarsh: ₹ 121/- p.a. to ₹ 724/- p.a. per policy till PPT after that ₹ 61/- p.a. to ₹ 363/- p.a. per policy For Praptee: ₹ 724/- p.a. till PPT after that ₹ 363/- p.a. per policy For Sanchay: 2.75% of premium For Elite Assure Plus: ₹ 805 p.a. till PPT after that ₹ 402 p.a. per policy For SUD Life Abhay: ₹ 770/- p.a. per policy till PPT after that ₹ 385/- p.a. per policy For SUD Life Century Plus: ₹ 825/- p.a. per policy till PPT after that ₹ 412.50/- p.a. per policy

Notes to Accounts

Individual Business	
3. Annuities – Non-participating policies	For Immediate Annuity (V1): ₹ 741/- p.a. For Immediate Annuity (V2): 0.61% of annuity For Immediate Annuity Plus : ₹ 356/- p.a.
4. Unit Linked	RP: ₹ 926/- p.a. per policy till PPT after that ₹ 367/- p.a. to ₹ 515/- p.a. per policy SP: ₹ 515/- p.a. per policy
5. Health - Non-participating Policies	₹ 698/- p.a. per policy
6. Pension - Individual Non-participating Pension Plan	₹ 665/- p.a. per policy till PPT after that ₹ 363/- p.a. per policy
Group Business	
1. Life- Non-participating Policies	₹ 78/- p.a. per member For Shiksha Suraksha 2 (V2): ₹ 39/- p.a. per member For New Ashiana Suraksha: ₹ 61/- p.a. per member till PPT after that ₹ 30/- p.a. per member
2. Annuities- Non-participating policies	2.31% of the annuity payment

The valuation expense assumption is arrived at after applying MAD of 10% to the best estimate assumption.

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. For Sanchay: 121% of IALM 2006-08 (modified) Ult. For SUD Life Abhay: 49.5% to 77% 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 110% 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

The valuation mortality rate is arrived at by decreasing the best estimate mortality rate by MAD that ranges from 13% to 21% for Annuity Products and 10% for Health product. For remaining products mortality rate is arrived by increasing the best estimate mortality rate by MAD that ranges from 10% to 33%.

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.

Notes to Accounts

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% For Suraksha Kavach : Y1 onwards 0%
2. Life Non-participating Policies	Y1 : 0% - 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% - 36% 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 : 4% - 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, reserves for guarantee, in-force to paid-up reserves. 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 2% 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 for individual non-linked products as well as for group life products as reserve for operational risks. 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, 2019 with book value of ₹ 150,000 thousands (as at March 31, 2018 ₹ 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, 2019, with face value of ₹ 200,000 thousands (as at March 31, 2018 ₹ 150,000 thousands) and cash deposits amounting ₹ 100 thousands (as at March 31, 2018 ₹ 100 thousands) has been kept with Clearing Corporation of India Limited towards margin requirement for investments in Tri Party Repo.

Government securities with face value of ₹ 15,000 thousands (as at March 31, 2018 ₹ 10,000 thousands) and cash deposits amounting ₹ 200 thousands (as at March 31, 2018 ₹ NIL) have been kept with Clearing Corporation of India Limited towards default fund requirement for investments in Tri Party Repo.

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.

(₹ in 000's)

Sr. No.	Particulars	As at	
		March 31, 2019	March 31, 2018
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 as at March 31, 2019 (as at March 31, 2018 ₹ NIL); and
- Investments ₹ NIL as at March 31, 2019 (as at March 31, 2018 ₹ 600,000 thousands towards partly paid Non-Convertible Debentures (NCD's) of Tata Sons Private Limited. These partly paid NCD's were converted to 7.90% Tata Sons 2032 fully paid up NCD's of ₹ 600,000 thousands (face value)).

II. Capital Commitments

The estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advances) as at March 31, 2019 aggregate to ₹ 19,125 thousands (as at March 31, 2018 ₹ 35,257 thousands).

III. Other Commitments

For other commitments i.e. long term incentive plan and lease rentals pertaining to office premises refer note no. 16 and 21.

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, 2019		As at March 31, 2018	
	Count	Amount	Count	Amount
Claims	24	7,033	16	3,852

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.

Notes to Accounts

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

Particulars	₹ in 000's	
	FY 2018-19	FY 2017-18
Salary and Bonus (including accrued for current year)	42,569	41,345
Contribution to Provident Fund	1,680	1,600
Perquisites (Life & Health insurance premium)	18	10
Total	44,267	42,955

Note: Of the above, ₹ 15,000 thousands has been debited to Revenue (Policyholders') account (previous year ₹ 15,000 thousands) and ₹ 29,267 thousands (previous year ₹ 27,955 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 ₹ 673 thousands (previous year ₹ 641 thousands) and long term incentive provision amounting ₹ 18,502 thousands (previous year ₹ 17,328 thousands) for the year ended March 31, 2019 are also debited to Shareholders' account and the same are not considered in the above information.

Company has provided the motor car vehicle under the company's corporate car scheme, the related expenses amounting to ₹ 232 thousands (previous year ₹ 843 thousands) has been debited to Shareholders' account and the same is not considered in the above information.

10 Value of investment contracts where settlement or delivery is pending

Particulars	As at March 31, 2019				As at March 31, 2018			
	Unit-Linked			Non-Unit	Unit-Linked			Non-Unit
	Life	Pension	Group	Linked	Life	Pension	Group	Linked
Purchase where deliveries are pending	80,373	4,486	--	--	163,518	4,545	--	276,080
Sales where receipts are pending	43,753	2,615	--	1,674,183	47,157	6,391	--	1,695,619

No payments/ receipts are overdue

11 Real Estate

The Company has no investment property as at March 31, 2019 (as at March 31, 2018 ₹ NIL) and accordingly there is no revaluation of investment 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, 2019 are ₹ 1,571,615 thousands and ₹ 1,570,000 thousands respectively (as at March 31, 2018 ₹ 763,567 thousands and ₹ 762,468 thousands respectively).

Equity*: The aggregate market value and book value of equity investments as at March 31, 2019 are ₹ 14,659,178 thousands and ₹ 10,833,881 thousands respectively (as at March 31, 2018 ₹ 15,788,836 thousands and ₹ 12,470,060 thousands respectively).

*includes Additional Tier 1 Bond of State Bank of India, ICICI Bank Limited and HDFC Bank Limited (the aggregate market value ₹ 1,136,505 thousands and book value ₹ 1,141,535 thousands) (as at March 31, 2018 ₹ 785,153 thousands and ₹ 792,544 thousands respectively).

Exchange Traded Funds: The aggregate market value and book value of Exchange Traded Funds (mutual fund) investment as at March 31, 2019 are ₹ 616,574 thousands and ₹ 544,917 thousands respectively (as at March 31, 2018 ₹ 305,737 thousands and ₹ 300,646 thousands respectively).

Notes to Accounts

The details of the above are as tabulated below:

Particulars	(₹ in 000's)			
	As at March 31, 2019		As at March 31, 2018	
	Book Value	Market Value	Book Value	Market Value
Investments-Shareholders (Schedule 8)	478,512	478,136	307,290	292,778
Investments-Policyholders (Schedule 8A)				
Par	234,046	234,603	438,885	413,749
Non- Par	2,079,082	2,067,803	2,513,743	2,447,974
Assets held to cover Linked Liabilities (Schedule 8B)				
Life	9,563,001	13,183,044	9,671,289	12,826,064
Pension	594,156	883,782	601,967	877,574
Group	--	--	--	--
Total	12,948,798	16,847,368	13,533,174	16,858,139

13 Investments

- (a) All investments are made in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws, (Amendment) Act 2015), Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and Investments - Master Circular issued by IRDAI in May 2017 (as amended from time to time).

Insurance Act, 1938, as amended from time to time, stipulates that an insurer shall not out of controlled fund, invest or keep invested in the shares or debentures of any Private Limited Company.

However, the Company is having exposure in non-convertible debentures of a private limited company viz., Tata Sons Private Limited amounting to ₹ 60 Crore, as at March 31, 2019. The details related to such exposure are provided in Note 39 of the Notes to Accounts.

- (b) All investments of the Company are performing investments, subject to the following:

The Company has an exposure to secured NCDs of IL&FS Limited aggregating to ₹ 55 Crore (Non Linked Funds ₹ 44 Crore and ULIP Funds ₹ 11 Crore), as at March 31, 2019. IL&FS Limited has defaulted on principal amount of ₹ 10 Crore and interest amount of about ₹ 2 Crore, aggregating to about ₹ 12 Crore, due on December 05, 2018.

As per the provisions of IRDAI Investment Master Circular May 2017, an asset is classified as a Non Performing Asset (NPA) if the interest and / or installment of principal remain overdue for more than 90 days (i.e., one quarter). Accordingly, the investments in IL&FS Limited are required to be classified as NPA effective March 05, 2019 (i.e. after 90 days from the date of default on December 05, 2018).

However, the Company has continued to classify the aforesaid investments as performing assets owing to Order dated February 25, 2019 issued by National Company Law Appellate Tribunal (NCLAT), directing financial institutions to take prior permission of NCLAT to declare the accounts of IL&FS or its entities as NPA. Further, the outcome of RBI plea against this order (originally scheduled for March 29th, 2019) is awaited on reporting date. The Company is continuously monitoring the developments in this respect.

Moreover, the Company has provided for impairment in the value of investments @ 10% on ₹ 44 Crore (face value) under Non Linked Funds, amounting to ₹ 4.40 Crore, as a prudent measure.

Further details related to it are provided in Note 40 of the Notes to Accounts.

14 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.

Notes to Accounts

15 Basis of amortisation of debt securities

Amortisation of premium or accretion of discount relating to debt securities is recognized over the remaining period to maturity on a straight line basis.

16 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 employee 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 Account or the Profit & Loss account:

I. Defined Contribution Plan:

		(₹ in 000's)	
Sr. No.	Particulars	FY 2018-19	FY 2017-18
1	Contribution to Employee Provident Fund	55,944	54,144
2	Contribution to ESIC	12,523	13,731
3	Contribution to National Pension Scheme (NPS)	7,929	7,136

II. Defined Benefit Plan / other Long Term Employee Benefits:

		(₹ in 000's)			
Sr. No.	Particulars	Gratuity		Leave Encashment	
		For the period ended			
		March 2019	March 2018	March 2019	March 2018
A	Change in defined benefit obligation:				
	Opening obligations as at 1 st April	67,427	70,642	33,634	35,818
	Current service cost	12,828	13,159	10,502	9,862
	Interest cost	4,720	4,945	2,354	2,507
	Curtailement cost/ (credit)	--	--	--	--
	Actuarial (gain)/ loss	(948)	(11,943)	5,108	1,514
	Benefits Paid	(13,786)	(9,376)	(17,828)	(16,067)
	Present value of the defined benefit obligations as at 31 st March (A)	70,241	67,427	33,770	33,634
B	Change in plan assets:				
	Opening plan assets, at fair value as on 1 st April	69,551	68,988	29,406	32,766
	Expected return on plan assets	4,442	4,629	2,023	2,305
	Actuarial gain/ (loss)	212	(1,157)	378	(640)
	Contributions	6,438	6,467	12,312	11,042
	Benefits Paid	(13,786)	(9,376)	(17,828)	(16,067)
	Fair value of plan assets as at 31 st March (B)	66,857	69,551	26,291	29,406

Notes to Accounts

Sr. No.	Particulars	Gratuity		Leave Encashment	
		For the period ended			
		March 2019	March 2018	March 2019	March 2018
C	Expense for the year ended 31st March:				
	Current service cost	12,828	13,159	10,502	9,862
	Interest cost	4,720	4,945	2,354	2,507
	Expected return on the plan assets	(4,442)	(4,629)	(2,023)	(2,305)
	Actuarial Loss/ (Gain)	(1,160)	(10,786)	4,730	2,154
	Curtailment cost/ (credit)	--	--	--	--
	Total expenses recognized in Revenue/ Profit & Loss Statement (C)	11,946	2,689	15,563	12,218
D	Reconciliation of Benefit Obligations & Plan Assets:				
	Present value of the defined benefit obligation as at 31 st March	70,241	67,427	33,770	33,634
	Fair value of plan assets as at 31 st March	66,857	69,551	26,291	29,406
	Net asset/ (liability) as at 31 st March , recognized in Balance Sheet [unfunded]	(3,384)	2,124	(7,479)	(4,228)
E	Investment details of plan assets				
	The major categories of plan assets as a percentage of fair value of total plan assets:	66,857	69,551	26,291	29,406
	- Insurer Managed Fund (unit - linked)	100%	100%	100%	100%
	- Insurer Managed Fund (non - unit linked)	--	--	--	--
	- Cash and bank (Fixed Deposit)	--	--	--	--
F	Assumptions				
	Discount rate	6.7% p.a.	7% p.a.	6.7% p.a.	7% p.a.
	Salary escalation rate	7% p.a.	7% p.a.	7% p.a.	7% p.a.
	Expected rate of return on plan assets	7% p.a.	7% p.a.	7% p.a.	7% p.a.
	Attrition/ withdrawal rate	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.
	Expected weighted average remaining working life of employees	3 years	4 years	3 years	4 years
	Mortality table	IALM 2012-14 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2006-08 (Ultimate)

G. Expected employer contribution for the next financial year 2019-20

(₹ in 000's)

Particulars	Amount
Gratuity	10,000
Leave encashment	15,000

Notes to Accounts

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:

Gratuity

(₹ in 000's)

Particulars	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2015
Defined benefit plan obligation	70,241	67,427	70,642	59,325	48,302
Fair Value of Plan assets	66,857	69,551	68,988	55,764	44,036
Surplus/ (deficit)	(3,384)	2,124	(1,654)	(3,561)	(4,266)
Experience adjustment on plan liabilities (Gain)/ Loss	(1,896)	183	(7,127)	(3,043)	(3,467)
Experience adjustment on plan assets Gain/ (Loss)	211	(1,554)	1,258	(412)	328

Leave Encashment

(₹ in 000's)

Particulars	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2015
Defined benefit plan obligation	33,770	33,634	35,818	33,449	29,057
Fair Value of Plan assets	26,291	29,406	32,766	25,953	21,892
Surplus/ (deficit)	(7,479)	(4,228)	(3,052)	(7,496)	(7,165)
Experience adjustment on plan liabilities (Gain)/ Loss	4,727	4,418	(709)	2,101	(5,294)
Experience adjustment on plan assets Gain/ (Loss)	378	(837)	4,524	(1,583)	444

I. Other Long Term Incentive:

Liability for 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:

(₹ in 000's)

Sr. No.	Particulars	FY 2018-19	FY 2017-18
1	Defined benefit obligation	22,949	24,478
2	Expenses recognized in the income statement during the year	40,553	44,149
Actuarial assumptions used			
1	Discount rate	6.3% p.a. for Sept. 19 payout 6.5% p.a. for Sept. 20 payout	6.3% p.a. for Sept. 19 payout
2	Attrition rate	Upto 40 years 30%p.a. Above 40 years 15%p.a.	Upto 40 years 30%p.a. Above 40 years 15%p.a.
3	Mortality table	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)

Notes to Accounts

17 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 2018-19	FY 2017-18
Rural	- Number of policies	35,895	45,796
	- Percentage of total policies	37.39%	40.45%
Social	- Gross premium underwritten for new lives (₹ 000's)	7,108	7,919
	- Number of policies issued	13	44
	- Number of new lives covered	35,227	24,705
	- Percentage of total group lives	4.62%	4.63%
Total	- Number of policies	96,007	113,211
	- Number of total group lives	666,509	420,351

As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and 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 (%)	20%	37.39%
Social Sector (%)	5%	6.60%

18 Risks retained and reinsured

(₹ in 000's)

Particulars	Sum at Risk*			
	Individual			
	As at March 31, 2019		As at March 31, 2018	
	Amount	Percentage	Amount	Percentage
Risk Retained	208,851,324	75.79%	193,236,182	76.61%
Risk Reinsured	66,705,483	24.21%	59,004,227	23.39%
Total	275,556,807	100.00%	252,240,409	100.00%

Particulars	Group			
	As at March 31, 2019		As at March 31, 2018	
	Amount	Percentage	Amount	Percentage
Risk Retained	457,304,492	65.01%	404,227,671	64.13%
Risk Reinsured	246,137,802	34.99%	226,117,678	35.87%
Total	703,442,293	100.00%	630,345,349	100.00%

(*including Rider sum at risk)

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.

Notes to Accounts

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. Provision for current Tax of ₹ 5,454 thousands is provided in the books.

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.

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 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

Goods and Services Tax liability (GST) on output service is set-off against the GST 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.

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:

Particulars	(₹ in 000's)	
	FY 2018-19	FY 2017-18
Operating Lease Rental charged to Revenue Account (forming part of Rent, Rates & Taxes under Schedule 3)	141,272	134,607

Notes to Accounts

II. Operating lease commitments

Particulars	(₹ in 000's)	
	FY 2018-19	FY 2017-18
Not later than 1 year	22,241	56,377
Later than 1 year but not later than 5 years	5,747	21,790
Later than 5 years	--	--

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.
2	Key Management Personnel	<ul style="list-style-type: none"> Mr. Girish P. Kulkarni - MD & CEO Mr. Hitoshi Yamaguchi - Dy. CEO & CFO (upto 31st Mar 2019) 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 Mr. Abhay Mehra - Chief Distribution Officer Mr. Sanjay Karnatak - Chief Technology & Digital Officer
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 Investment Managers Private Limited Union Asset Management Company Private Limited
5	Associated Company of Joint Venture Company (Bank of India)	<ul style="list-style-type: none"> STCI Finance Ltd.
6	Associated Company of Joint Venture Company (Dai-ichi Life Holdings, Inc.)	<ul style="list-style-type: none"> DLI Asia Pacific Pte. Ltd. The Dai-ichi Life Insurance Company Limited
7	Ms. Neharika Vohra (Director in the Company / Associate Company)	<ul style="list-style-type: none"> ZEE Entertainment Enterprises Limited
8	Mr. Rajkiran Rai G (Director in the Company / Associate Company)	<ul style="list-style-type: none"> EXIM Bank
9	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

(Note: Mr Akihiko Tanaka taking charge as Dy CEO & CFO from 1st April 2019.)

Notes to Accounts

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 **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, 2019.

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 2018-19	FY 2017-18
1	New Business premium income growth		
	Participating Individual Life	38.86%	85.05%
	Non Participating		
	- Group Life	17.30%	69.27%
	- Individual Life	8.99%	(9.13%)
	- Individual Annuity	(55.10%)	(21.87%)
	- Individual Pension	(61.62%)	(8.46%)
	- Individual Health	(42.21%)	(58.39%)
	Linked		
	- Individual Life	4.95%	35.53%
	- Individual Pension	NA	(100.00%)
	- Group Life	NA	(100.00%)
2	Net retention ratio	0.9812	0.9804
3	Ratio of expenses of management*	23.46%	24.52%
4	Commission ratio	7.52%	8.00%
5	Ratio of policyholders' liabilities to shareholders' funds	13.3050	13.5321
6	Growth rate of shareholders' funds	0.1921	0.1736
7	Ratio of surplus to policyholders' liability	0.0140	0.0138
8	Change in net worth (₹ in 000's)	966,996	744,651
9	Profit after tax / Total income	3.80%	3.27%
10	(Total Real Estate + Loans) / Cash & invested assets	0.10%	0.13%
11	Total investments / (Capital + Surplus)#	13.3223	13.0632
12	Total affiliated investments / (Capital + Surplus)	2.94%	3.35%

Notes to Accounts

Sr. No.	Particulars	FY 2018-19	FY 2017-18
13	Investment Yield (Gross and Net)		
	With Realized Gains:		
	- Shareholders' Funds	7.25%	8.01%
	- Policyholders' Funds Non Linked	8.38%	8.60%
	- Par	9.14%	8.87%
	- Non Par	8.16%	8.51%
	Policyholders' Linked Non Par	11.11%	17.33%
	With Unrealized Gains:		
	- Shareholders' Funds	7.26%	6.29%
	- Policyholders' Funds Non Linked	9.09%	5.31%
	- Par	8.49%	5.34%
	- Non Par	9.26%	5.30%
	- Policyholders' Linked Non Par	11.76%	8.97%
14	Conservation Ratio		
	- Participating Individual Life	77.00%	77.43%
	- Non Participating Individual Life	80.31%	78.94%
	- Non Participating Individual Pension	78.75%	79.75%
	- Non Participating Individual Health	83.94%	71.19%
	- Linked Individual Life	72.86%	70.81%
	- Linked Individual Pension	88.70%	87.46%
	- Total (Individual + Group)	79.05%	76.44%
15	Persistency Ratio **		
	Including Single Premium Policies:		
	For 13th month (Annualized premium basis)	74.22%	71.78%
	For 25th month (Annualized premium basis)	63.18%	59.58%
	For 37th month (Annualized premium basis)	54.56%	44.68%
	For 49th month (Annualized premium basis)	43.04%	57.88%
	For 61st month (Annualized premium basis)	53.05%	68.96%
	For 13th month (NOP basis)	65.56%	64.25%
	For 25th month (NOP basis)	55.89%	49.09%
	For 37th month (NOP basis)	43.71%	38.15%
	For 49th month (NOP basis)	35.97%	37.79%
	For 61st month (NOP basis)	33.67%	35.37%
16	NPA Ratio		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
17	Solvency Ratio	2.53	2.78

*1) also includes expenses as shown in provisions for doubtful debts & bad debts

#2) Investments in schedule 8, 8A, 8B and 9.

**3) The following methodology is adopted for the purpose for calculation of Persistency:

- i) The Persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ ACT/ CIR/ MISC/ 035/ 01/ 2014 dated January 23, 2014.

Notes to Accounts

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 2018-19	FY 2017-18
A) Net profit/ (loss) as per profit & loss account available for equity shareholders for both basic & diluted earnings per equity share (₹ in 000's)	1,015,299	758,945
B) Weighted average number of equity shares (in 000's)	258,964	258,964
C) Earnings per share (Basic and Diluted) (₹) A/ B	3.92	2.93
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	(₹ in 000's)	
	As at March 31, 2019	As at March 31, 2018
a) (i) Principal amount remaining unpaid to supplier under the MSMED Act, 2006	--	--
(ii) Interest on a) (i) above	--	--
b) (i) Amount of Principal paid beyond the appointed date	--	--
(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	--	--

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**.

Notes to Accounts

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 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18	FY 18-19	FY 17-18
1	Insurance Regulatory and Development Authority of India	1	NIL	100	NIL	100	NIL	NIL	NIL
2	GST/ Service Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any court/ tribunal for any matter including claim settlement but excluding compensation.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other central / state/ local government / statutory authority	NIL	NIL	6	NIL	1	NIL	NIL	NIL

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:

Particulars	FY 2018-19	FY 2017-18
Number of policies discontinued during the year	8,572	9,032
% age (discontinued to total policies) for all products during the year	7.35%	6.80%
- Dhan Suraksha 3	0.01%	0.13%
- Dhan Suraksha Premium 3	--	0.10%
- Prabhat Tara 3	--	0.12%
- Dhan Suraksha Express	--	0.18%
- Dhan Suraksha Plus	14.43%	17.04%
- Wealth Builder Plan (Single Premium Product)	0.01%	0.01%
Number and % age of policies revived during the year	No. of Policies – 2,043 Percentage – 1.18%	No. of Policies – 2,711 Percentage – 1.65%
Charges imposed on account of discontinued policies- gross (₹ in 000's)	16,438	15,318
Charges readjusted on account of revival of discontinued policies (₹ in 000's)	3,141	3,850

Notes to Accounts

Movement of Discontinued Linked Policies

(₹ in 000's)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance of fund for discontinued policies	3,883,614	4,040,061
Add: Fund of policies discontinued during the year	1,247,773	1,417,130
Less: Fund of policies revived during the year	466,783	505,448
Add: Net income or gains on investment of the fund	266,700	238,504
Less: Fund management charges levied	22,202	24,121
Less: Amount withdrawn* / refunded to the policyholders during the year	1,722,490	1,282,512
Closing balance of fund for discontinued policies	3,186,612	3,883,614

*Out of above ₹ 73,231 thousands is payable as at March 31, 2019 (₹ 117,140 thousands as at March 31, 2018).

31 As required by the Master circular on Unclaimed amounts of policyholders (Circular No IRDA/F&A/ CIR/ MISC/ 173/ 07/ 2017 dated 25.07.2017) 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, 2019 (CY) and as at March 31, 2018 (PY) is as under:

(₹ in 000's)

Particulars	Total Amt	Age-wise Analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	36-120	
Claims settled but not paid to the Policyholders / beneficiaries due to any reasons except under litigation from the Policyholders / beneficiaries	CY	7,033	5,380	--	--	36	1,477	140	--
	PY	3,852	607	682	2,448	115	--	--	--
Sum due to the Policyholders / beneficiaries on maturity or otherwise	CY	80,633	16,117	21,101	4,927	6,140	7,737	7,882	16,729
	PY	180,257	22,750	35,097	39,921	26,440	11,920	3,446	40,683
Any excess collection of the premium / tax or any other charges which is refundable to the Policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	CY	5,843	1,163	154	744	515	586	702	1,979
	PY	15,482	3,239	3,644	1,927	1,796	1,611	1,014	2,251
Cheques issued but not encashed by the Policyholder / beneficiaries*	CY	66	--	--	--	--	--	--	66
	PY	1,127	363	117	30	50	146	297	124

*Cheques crossing the validity date (becoming stale).

(Note: As required by the Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 issued by IRDAI, there is no unclaimed amount of policyholders is outstanding for a period of more than 10 years required to be transferred to Senior Citizens' Welfare Fund (SCWF)).

Notes to Accounts

II. As required by the Circular No. IRDA/ F&A/ CIR/ MISC/ 173/ 07/ 2017 dated 25.07.2017 issued by IRDAI, the disclosure for the unclaimed amounts and investment income thereon is as follows:

(₹ in 000's)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	200,718	644,302
Add: Amount transferred to unclaimed amount	272,934	1,580,953
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	7,411	9,941
Add: Investment Income (Net of FMC)	12,073	29,616
Less: Amount paid/ withdrawn during the year	399,561	2,064,094
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	--	--
Closing Balance of Unclaimed Amount	93,575	200,718

III. Break-up of Unclaimed Fund Assets:

(₹ in 000's)

Particulars	As at March 31, 2019	As at March 31, 2018
Investments in Treasury Bills (Schedule 12)	--	96,208
Investments in CBLO/ Tri Party Repo (Schedule 12)	88,849	73,173
Net current assets (Schedule 12)	4,726	31,337
Total Unclaimed Fund Assets	93,575	200,718

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 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:

(₹ in 000's)

Particulars	FY 2018-19	FY 2017-18
Outsourcing expenses	117,004	277,604
Marketing support & advertisements	231,071	156,802
Business development	129,143	103,174

Notes to Accounts

34 As required by Corporate Governance Guidelines for Insurance Companies, following disclosure 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.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Ratio*</th> <th style="text-align: center;">FY 2018-19</th> <th style="text-align: center;">FY 2017-18</th> </tr> </thead> <tbody> <tr> <td>Commission</td> <td style="text-align: center;">7.52%</td> <td style="text-align: center;">8.00%</td> </tr> <tr> <td>Claims</td> <td style="text-align: center;">45.58%</td> <td style="text-align: center;">53.77%</td> </tr> <tr> <td>Expenses</td> <td style="text-align: center;">16.57%</td> <td style="text-align: center;">17.49%</td> </tr> </tbody> </table> <p style="text-align: center;">*as a percentage of premium income</p>	Ratio*	FY 2018-19	FY 2017-18	Commission	7.52%	8.00%	Claims	45.58%	53.77%	Expenses	16.57%	17.49%
Ratio*	FY 2018-19	FY 2017-18												
Commission	7.52%	8.00%												
Claims	45.58%	53.77%												
Expenses	16.57%	17.49%												
2)	Solvency margin	The actual solvency margin of the Company as on March 31, 2019 stands at 2.53 times (as at March 31, 2018 stands at 2.78 times) as against regulatory requirement of 1.50 times.												
3)	Policy Persistency Ratio (Annualized premium basis) (Based on actuarial report)	Policy Persistency Ratio (13 th Month): including Single Premium 74.22% as at March 31, 2019 (previous year ended March 31, 2018 is 71.78%)												
4)	Financial performance & financial position	Refer Summary of Financial Statement & Accounting 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.</p> <p>Risk Management Committee of Board is supported by Risk Management Committee of Executives (RMCE) which is constituted by CEO and consists of Chief Risk Officer, Chief Compliance Officer, Chief of Internal Audit, Appointed Actuary, Chief of Investments, Chief of Operations and Finance Controller as permanent members with CRO heading the committee. In addition to these permanent members, other department heads or their nominees are invited to the RMCE meetings as may be required. The CRO periodically reports to Dy. CEO, MD & CEO on the findings and discussions in RMCE.</p> <p>Risk Management function overviews, monitors and undertakes the responsibility of various risks like insurance risk, investment risk, operational risk, business continuity risk, information and cyber security risks 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	1) Sitting fees paid to the Non-Executive Directors during the year ended March 31, 2019 amounting to ₹ 3,690 thousands (previous year ₹ 3,310 thousands). 2) Reimbursement of expenses to Non-Executive Directors during the year ended March 31, 2019 ₹ 550 thousands (previous year ₹ 58 thousands).												
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.	--												

Notes to Accounts

10) Details of claims intimated, disposed and pending with details of duration:

Particulars	As at March 31, 2019	As at March 31, 2018
No. of claims outstanding at the beginning of the year	15	21
Add: No. of claims reported during the year	6,698	6,130
Less:		
No. of claims settled during the year	6,389	5,697
No. of claims repudiated/ rejected/ unclaimed during the year	317	439
No. of claims written back	0	0
No. of claims outstanding at the end of the year	7	15
Details of duration of outstanding claims:		
Less than 3 months	4	15
3 months to 6 months	2	0
6 months to 1 year	1	0
1 year and above	0	0

(Note: above data pertains to Death Claims)

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 2018-19	FY 2017-18
S. Jaykishan	Audit / limited review of quarterly results	1,415	1,270
S. Jaykishan	Certifications	50	50
B. N. Kedia & Co.	Audit / limited review of quarterly results	1,415	920
B. N. Kedia & Co.	Certifications	40	40
K. S. Aiyar & Co.	Audit / limited review of quarterly results	--	350
K. S. Aiyar & Co.	Certifications	--	60

36 NAV for applications received on the last business day of the year

The company has complied with the direction indicated in Schedule I – B 11(d) of the IRDAI Investment Regulations, 2016 related to applicable NAV for the applications received on the last business day of the financial year.

37 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, 2019 is ₹ NIL (As at March 31, 2018 is ₹ NIL).

Notes to Accounts

38 Reverse Repo transactions in Government Securities/ Corporate Debt Securities

There are no reverse repo transactions during the period. 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 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018
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

39 Exposure to NCD's of Tata Sons Private Limited

The Company has an exposure to 7.90% Tata Sons 2032 fully paid up Non- Convertible Debentures (NCDs) of Tata Sons Private Limited amounting to ₹ 60 Crore (Face Value) as at March 31, 2019. These NCDs are rated AAA by CRISIL and there is no overdue amount on these NCDs.

During the current FY 2018-19, Tata Sons Limited got converted to Tata Sons Private Limited (TSPL).

The provisions of Insurance Act stipulate that an insurer shall not out of controlled fund, invest or keep invested in the shares or debentures of any private limited company.

Considering the aforesaid provisions of Insurance Act, the Company in the best interest of the policyholders discussed the matter with TSPL, Life Insurance Council and the Authority. The requisite details have been submitted to the Authority, through Life Insurance Council.

Life Insurance Council vide its letter dated March 28, 2019 prayed to the Authority to provide further time so that Tata Sons can be approached once again to resolve the issue. Life Insurance Council further informed that IRDAI is likely to provide extension of time to Insurers and advised Insurers need not liquidate the exposure, in a hurry.

SUD Life would attempt to liquidate these NCDs of Tata Sons Private Limited at opportune time.

40 Exposure to NCD's of IL&FS Limited

The Company has an exposure of ₹ 55 Crore (Face Value) to fully paid NCDs of Infrastructure Leasing & Financial Services (IL&FS) Limited as at March 31, 2019. Out of which, the exposure to Non Linked Funds (Life Segment) and Unit Linked Funds is ₹ 44 Crore and ₹ 11 Crore respectively.

The NCDs of IL&FS Limited were rated AAA by ICRA and CARE at the time of investments. During August and September 2018, IL&FS NCDs were downgraded from AAA rating to D rating, in three tranches, by ICRA and CARE rating agencies.

IL&FS Limited defaulted on the due date i.e. December 5, 2018 of these NCDs aggregating to ₹ 12 Crore out of which principal amount of ₹ 10 Crore and Interest amount of about ₹ 2 Crore (interest was due on 2 securities with total Face Value of ₹ 20 Crore).

Due to non receipt of above amount of ₹ 12 Crore, the Company has taken the following actions:

- 1) Stopped recognizing interest income on all securities of IL&FS Limited across the funds (both Non Linked & Unit Linked Funds) effective December 5, 2018;

Notes to Accounts

- 2) Reversed interest accrued till December 4, 2018, across all the funds aggregating to ₹ 3.52 Crore (₹ 2.54 Crore in Non Linked Funds and ₹ 0.98 Crore in ULIP Funds), out of which ₹ 0.64 Crore pertains to FY 2017-18 (₹ 0.37 Crore in Non Linked Funds and ₹ 0.27 Crore in Unit Linked Funds);
- 3) Provided for impairment @ 10% on ₹ 44 Crore (face value) under Non Linked Funds, amounting to ₹ 4.40 Crore, as a prudent measure;
- 4) Under Unit Linked funds, exposure of ₹ 11 Crore continues to be valued at 75% of the face value as per Investment Policy guidelines (effective from September 10, 2018, due to downgrade in credit rating from AA+ to BB);

Further, on December 12, 2018, securities amounting to ₹ 19 Crore under PA&G segment, which got re-categorized as Other Investments due to downgrade in credit rating, were transferred from PA&G Funds to Shareholders' Fund, at amortized cost, as per regulatory provisions.

IL&FS Limited vide its letter dated December 11, 2018 informed the Company to take note of National Company Law Appellate Tribunal (NCLAT) order dated October 15, 2018 which, inter-alia, restricts actions or proceedings by Creditors against IL&FS and its group companies until further orders.

NCLAT vide its Order dated February 25, 2019, required the Financial Institutions to take prior permission of the NCLAT to declare the accounts of IL&FS or its entities as NPA. The outcome of RBI plea against this order (originally scheduled for March 29th, 2019) was awaited on reporting date March 31, 2019. The company is continuously monitoring the developments related to IL&FS Limited.

Further, following disclosures are made in respect of IL&FS entities.

(₹ in 000's)

Amount Outstanding (1)	Of (1), Total amount of exposure which NPA's as per IRAC norms and not classified as NPA (2)	Provisions required to be made as per IRAC norms (3)	Provisions actually held (4)
550,000	550,000	55,000	71,500

In view of the above facts, the Company has treated these investments as performing assets.

41 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 amount of foreign exchange gain credited to Revenue Account is ₹ NIL (previous year net gain ₹ 14 thousands) and foreign exchange loss debited to Shareholders' account is ₹ 190 thousands (previous year net loss ₹ 121 thousands) for the year ended March 31, 2019.

42 Contribution to/ from Shareholders

During the year an amount of ₹ 1,001,016 thousands (previous year ₹ 777,442 thousands) is transferred from Policyholders Account to Shareholders' Account on account of surplus generated from (a) Participating segment ₹ 23,082 thousands (previous year ₹ 20,604 thousands), (b) Non-Participating Segment ₹ 960,283 thousands (previous year ₹ 737,882 thousands) and (c) Unit Linked Segment ₹ 17,651 thousands (previous year ₹ 18,956 thousands).

The Shareholders have contributed ₹ 172,111 thousands (previous year ₹ 114,573 thousands) to the Policyholders' Account on account of deficit in the Policyholders' Account, Non Participating Segment ₹ NIL (previous year ₹ 17,765 thousands) and Unit linked segment ₹ 172,111 thousands (previous year ₹ 96,808 thousands).

43 Funds for Future Appropriation

During the year participating segment has generated a total surplus of ₹ 523,327 thousands (previous year ₹ 485,887 thousands) out of which an amount of ₹ 207,740 thousands (previous year ₹ 185,436 thousands) is distributed by way of bonus to participating policyholders and ₹ 23,082 thousands (previous year ₹ 20,604 thousands) is transferred to shareholders (one-ninth of the surplus allocated). The rest of the surplus of ₹ 292,505 thousands (previous year ₹ 279,847 thousands) is transferred to funds for future appropriations. Accumulated balance for Funds for Future Appropriation as at March 31, 2019 is ₹ 1,804,101 thousands (as at March 31, 2018 ₹ 1,511,596 thousands).

Notes to Accounts

44 Corporate Social Responsibility (CSR) expenses

Company has contributed ₹ 22,498 thousands (previous year ₹ 14,000 thousand) 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 ₹ 9,970 thousands (previous year ₹ 5,830 thousands).
- Amount spent during the period ended March 31, 2019:

(₹ 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	-	-	-

- 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, 2019	Receivable/ Payable as at March 31, 2019	As at March 31, 2018	Receivable/ Payable as at Dec. 31, 2017
1	SUD Life Foundation	Significant influence	Contribution for CSR expenses	22,498	--	14,000	--
			Reimbursement of expenses paid	30	--	--	--

- Company does not have outstanding provision with regard to the CSR expenses during the year ended March 31, 2019 (previous year ₹ NIL).
- Break-up of CSR expenses:

(₹ in 000's)

Sector in which project is covered	Project details	FY 2018-19
Agriculture	Nulla bunding, drip irrigation	18,354
Education	Financial Support for construction of Amphitheatre	1,680
Rural development	Financial Support for installation of Solar Panel for purification of water and supply to community hall	1,498
Chief Minister Distress Relief Fund – Kerala Government	Contributed in CM Relief Fund at the time of Flood in Kerala	500
Overhead cost	For managing the project including Audit and Impact Assessment Fee etc.	582
Total		22,614

(excess amount spent towards CSR expenses during the year has been carried forward from previous financial year)

Notes to Accounts

45 Disclosure on government grants

Company has received grant from Singapore Government amounting to ₹ 1,276 thousands on account of expenses incurred are adjusted against the expenses in Policyholders A/c. There are no unfulfilled conditions attached to the grant.

46 Allocation of operating expense as per Expense of Management (EoM) Regulations, 2016

The overall expenses (commission and operating expenses) of the company are within the limits prescribed under the IRDAI (Expense of Management of Insurers transacting life insurance business) Regulations, 2016. Some of the 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:

(₹ in 000's)

Particulars	FY 2018-19			FY 2017-18
	Allowable Expenses	Actual Expenses	Excess	Excess
Linked policies				
Life	1,257,040	775,029	--	--
General Annuity & Pension	2,376	6,909	4,533	4,258
Non-participating policies				
Life	4,548,837	3,098,942	--	--
General Annuity & Pension	100,534	111,490	10,956	80,775
Health	113,823	101,572	--	--
Participating policies				
Life	674,281	555,541	--	--
Total	6,696,891	4,649,483	15,490	85,033

The excess of the expenses as mentioned above have been charged to the Shareholders' Profit & Loss Account, details of the same are as follows:

(₹ in 000's)

Particulars	FY 2018-19			FY 2017-18
	Allowable expense (charged to Sch 3 A/c)	Actual expense	Excess (charged to shareholder)	Excess (charged to shareholder)
Non-Participating Individual Annuity	6,059	8,366	2,307	655
Non-Participating Individual Pension	93,945	102,880	8,935	80,375
Linked Individual Pension	2,376	6,909	4,533	4,258
Total expenses	102,380	118,155	15,775	85,288

Notes to Accounts

47 Disclosures relating to Provisions for operating expenses (as per Accounting Standard 29 on "Provisions, Contingent Liabilities & Contingent Assets)

(₹ in 000's)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Opening balance of Provision for expenses	233,533	294,890
Add: Additions during the year	276,974	212,353
Less: Utilisations during the year	200,810	272,753
Less: Reversals during the year*	2,839	956
Closing balance of Provision for expenses	306,858	233,533

(*withdrawn as no longer required)

48 Policyholders' liabilities adequately backed by assets:

(₹ in 000's)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Policyholders' liabilities – Linked & Non-Linked	78,057,138	66,707,130
Policyholders' assets:		
Asset held to cover linked liabilities (Schedule 8B)	26,771,502	26,888,668
Policyholders' investments (Schedule 8A)	48,233,453	38,297,931
Loan against policies (Schedule 9)	84,346	89,238
Net Current Assets	3,206,736	1,777,554

49 Interim Dividend:

The Board at its meeting held on February 09, 2019 has declared an Interim Dividend ₹ 0.20 per share of the Company to its Shareholders amounting to ₹ 62,439 thousands (including dividend distribution tax of ₹ 10,646 thousands) (previous year ₹ NIL).

As per our report of even date attached

For and on behalf of the Board of Directors

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

For **B. N. Kedia & Co.**
Chartered Accountants
ICAI Firm Reg.:001652N

Akihiko Tanaka
Dy. CEO & CFO

Rajkiran Rai G.
Chairman
D.I.No. 07427647

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

Abhay Tewari
Appointed Actuary

CA Sunirmal Chatterjee
Partner
Membership No:017361

CA S.K. Kedia
Partner
Membership No: 052579

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

D. P. Sharma
Director
D.I.No. 08238895

Place: Mumbai
Date: April 26, 2019

Place: Mumbai
Date: April 26, 2019

Appendix 1

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 31 st March, 2019	Receivable/ (Payable) as at 31 st March, 2019	Upto the year ended 31 st March, 2018	Receivable/ (Payable) as at 31 st March, 2018
1	Bank of India	Joint Venture Partner	Placement of deposits	-	67,300	-	67,300
			Deposits matured/withdrawal	-	-	123,500	-
			Interest income on deposits	8,807	35,200	20,764	26,393
			Commission expenses	779,843	(112,941)	761,177	(89,301)
			Administration expenses (as per PMJJBY scheme)	43,218	(558)	43,259	(2,248)
			Director sitting fees	330	-	380	-
			Dividend paid	15,000	-	-	-
			Bank charges	299	-	325	(43)
			Premium income	727,323	-	589,508	-
			Proposal Deposit Outstanding	-	(2,262)	-	(3,445)
			Bank balances (as per books)	-	300,707	-	227,505
			2	Union Bank of India	Joint Venture Partner	Placement of Deposits	-
Deposits matured/withdrawal	-	-				89,100	-
Interest Income on Deposits	13,523	61,337				17,734	47,814
Commission Expenses	690,337	(112,206)				633,740	(92,671)
Administration expenses (as per PMJJBY scheme)	36,478	(170)				36,928	(148)
Director Sitting Fees	490	-				320	-
Dividend paid	13,000	-				-	-
Bank Charges	225	(13)				277	(48)
Premium Income	539,481	-				513,701	-
Proposal Deposit Outstanding	-	(3,457)				-	(3,716)
Bank Balances (as per books)	-	400,221				-	363,400
Investment in Perpetual Bond	-	15,000				-	15,000
Interest Income on Perpetual Bond	1,328	1,051	1,328	1,051			
3	Dai-ichi Life Holdings, Inc.	Joint Venture Partner	Reimbursement of Expenses (Outflow)	6,328	-	3,061	-
			Reimbursement of Expenses (Inflow)	2,584	-	1,709	-
			Director Sitting Fees	670	-	670	-
			Dividend paid	23,793	-	-	-
4	Gramin Bank of Aryavart (formerly known as Aryavart Kshetriya Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	1,800	(259)	684	(122)
			Administration expenses (as per PMJJBY scheme)	7,838	(52)	7,083	(1,562)
			Bank Charges	0	-	0	-
			Premium Income	72,868	-	57,011	-
			Claims	33,771	-	19,057	-
Bank Balances (as per books)	-	2,506	-	3,623			

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31 st March, 2019	Receivable/ (Payable) as at 31 st March, 2019	Upto the year ended 31 st March, 2018	Receivable/ (Payable) as at 31 st March, 2018
5	Jharkhand Gramin Bank	Regional Rural Bank sponsored by Bank of India	Commission Expenses	530	(127)	517	(82)
			Administration expenses (as per PMJJBY scheme)	1,682	(8)	1,330	(33)
			Bank Charges	0	-	0	-
			Premium Income	14,460	-	10,701	-
			Claims	70,332	-	49,220	-
			Bank Balances (as per books)	-	1,743	-	3,389
6	Narmada Jhabua Gramin Bank (formerly known as Narmada Malwa Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	914	(233)	1,454	(199)
			Administration expenses (as per PMJJBY scheme)	2,986	(46)	2,529	(73)
			Premium Income	32,473	-	20,352	-
			Claims	376	-	13,386	-
			Bank Balances (as per books)	-	831	-	211
7	Vidharbha Konkan Gramin Bank (formerly Wainganga Krishna Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	679	(155)	737	(119)
			Administration expenses (as per PMJJBY scheme)	1,225	(9)	1,294	(10)
			Bank Charges	0	-	0	-
			Premium Income	10,679	-	10,758	-
			Claims	11,858	-	6,889	-
			Proposal Deposit Outstanding	-	-	-	(25)
			Bank Balances (as per books)	-	399	-	550
8	Kashi Gomti Samyut Gramin Bank	Regional Rural Bank sponsored by Union Bank of India	Commission Expenses	574	(129)	775	(113)
			Administration expenses (as per PMJJBY scheme)	976	(3)	1,090	(11)
			Bank Charges	-	-	0	-
			Premium Income	10,034	-	10,832	-
			Bank Balances (as per books)	-	445	-	290
9	BOI AXA Investment Managers Private Limited	Subsidiary of Bank of India	Purchase of Mutual Fund Investments	60,989,180	-	123,557,456	-
			Redemption of Mutual Fund Investments	60,702,855	-	122,637,935	403,652
			Investment in Mutual Fund	-	320,372	-	-
			Premium Income	335	-	412	-
			Profit on Sale of Mutual Fund	34,047	-	31,585	-
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	26,781,004	-	84,471,054	-
			Redemption of Mutual Fund Investments	26,884,747	-	83,555,357	-
			Investment in Mutual Fund	-	320,214	-	395,548
			Premium Income	2,810	-	2,840	-
			Claims	3,333	-	619	-
			Profit on Sale of Mutual Fund	28,409	-	31,447	-
11	STCI Finance Limited (Formerly known as Securities Trading Corporation of India Limited)	Mr Melwyn Rego (Director till 23rd May 2017) Mr S Ravi Director in the company	Investment in Bond/ Debentures	-	-	-	150,000
			Maturity of Bond/ Debentures	150,000	-	-	-
			Interest Income on Bond/ Debentures	7,069	-	14,100	7,031

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31 st March, 2019	Receivable/ (Payable) as at 31 st March, 2019	Upto the year ended 31 st March, 2018	Receivable/ (Payable) as at 31 st March, 2018
12	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Significant Influence	Contribution made	6,438	(3,384)	6,467	2,124
			Premium Income	6,438	-	6,467	-
			Claims	13,786	-	9,376	-
13	Star Union Dai-ichi Employees Group Leave Encashment Trust	Significant Influence	Contribution made (net)	12,312	(7,479)	11,042	(4,228)
			Premium Income	12,312	-	11,042	-
			Claims	17,828	3	16,075	(3)
14	SUD Life Foundation	Significant Influence	Corporate Social Responsibility	22,498	-	14,000	-
			Reimbursement of Expenses (Outflow)	30	-	-	-
15	General Insurance Corporation of India	Mr Arun Tiwari Director in the company (upto 30th June 2017)	Reinsurance Premium	-	-	236,528	-
			Reinsurance Claims	-	-	21,840	-
16	Almondz Global Securities Limited	Mr A K Shukla Director in the company (upto 28th September 2017)	Brokerage for Buy/sell of securities	-	-	96	-
17	India Infoline Securities Limited	Mr A K Shukla Director in the company (upto 28th September 2017)	Brokerage for Buy/sell of securities	-	-	697	-
18	ZEE Entertainment Enterprises Limited	Ms Neharika Vohra Director in Associate company	Sale of Equity Shares	-	-	111,761	-
			Dividend income	-	-	813	-
19	EXIM Bank	Mr Rajikiran Rai G Director in the company (w.e.f. 13th December 2018)	Investment in Bond/ Debentures	100,000	400,000	-	-
20	DLI Asia Pacific Pte. Ltd.	Mr Norimitsu Kawahara Director in Associate company (upto 25th April 2018)	Reimbursement of Expenses (Outflow)	-	-	244	-
		Mr Hidehiko Sogana is Director in the Associate company (w.e.f. 27th April 2018)	Reimbursement of Expenses (Inflow)	60	60	166	-
21	Key Management Personnel	Key Management Personnel	Managerial Remuneration	134,719	-	112,810	-
			Premium Income	1,039	-	246	-

Segmental Revenue Account for the year ended 31st March, 2019

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	Non-Linked Business										Linked Business				Current Year (₹ in 000's)
	Participating Business Life		Non-Participating Business		Individual		Health		Individual		Group		Life		
	Life	Amuity	Life	Amuity	Pension	Health	Non Unit	Unit	Life	Non Unit	Pension	Non Unit	Unit	Life	
Premiums earned - net	1,801,464	1,393,286	-	10,981,973	106,666	1,823,922	341,307	154,186	3,260,345	3,414,531	1,189	57,656	58,845	18,750	19,940,744
(a) Premium	(1,025)	(318,022)	-	(36,418)	-	(16,294)	-	(3,996)	(1)	-	-	-	(1)	-	(375,756)
(b) Reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments	797,143	720,012	43,612	1,512,864	80,340	236,645	28,208	7,019	1,080,218	1,087,237	19	41,201	41,220	7,545	4,554,836
(a) Interest, Dividends & Rent (Gross)	176,940	72,200	1,743	331,359	5,688	11,695	6,306	3,044	1,982,547	1,985,591	295	151,481	151,776	5	2,743,873
(b) Profit on sale / redemption of investments	(78,707)	(24,468)	(9)	(1,61,494)	(148)	(6,603)	-	(10)	(781,190)	(781,200)	-	(44,867)	(44,867)	(2,325)	(1,099,821)
(c) Loss on sale / redemption of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer / Gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Unrealised Gain / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	544,600
(a) Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Fees & Charges	10,344	72	-	24,069	(3)	2,202	778	(1,943)	(498,579)	(17,531)	-	-	-	-	-
(c) Miscellaneous Income	2,706,139	1,843,080	45,346	12,652,355	192,543	2,067,861	360,305	660,785	5,569,136	6,229,901	19,761	204,879	224,640	406	40,005
Total (A)	1,927,511	38,185	33,958	12,712,402	1,182	4,377,630	708,320	144,796	11,500	144,796	1,150	205,118	225,480	511	26,346,471
Commission	365,609	76,665	247	1,976,298	4,965	40,146	70,886	638,896	1,276	1,276	18	-	-	18	3,175,006
Operating Expenses related to Insurance Business	(70)	(8)	-	(200)	(2)	(24)	(18)	(194)	-	(194)	(1)	-	-	(1)	(517)
Provision for doubtful debts	1,676	88	-	1,190	-	7	23	159	-	159	-	-	-	-	3,143
Bad debts written off	100	154	41	4,153	147	108	-	-	-	-	-	-	-	-	4,705
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	3,000	-	-	9,800	-	-	-	-	-	-	-	-	-	-	12,800
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	563,066	115,084	288	3,027,275	6,292	94,468	102,427	783,657	89,773	89,773	2,425	3,156	3,156	20	93,001
Benefits Paid (Net)	1,210,725	933,966	75,455	871,436	95,695	12,676	8,070	55,094	5,886,449	5,644,543	181	203,993	204,174	31,614	4,788,003
Interim Bonuses Paid	696	-	-	-	-	-	-	-	-	-	-	-	-	-	9,088,334
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	696
(a) Gross	614,108	812,780	(37,257)	8,126,421	65,914	1,781,278	231,813	(6,875)	(112)	(6,875)	(112)	-	(112)	2	11,588,072
(b) Amount ceded in Reinsurance	1,977	(46,234)	-	(76,579)	(69)	-	-	-	-	-	-	-	-	-	(120,899)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Transfer to Discontinued Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	1,827,506	1,700,512	38,198	8,921,284	161,609	1,793,954	239,814	49,219	5,479,363	5,528,582	69	201,723	201,792	25,807	20,439,058
Surplus / (Deficit) (D) = (A)-(B)-(C)	315,587	27,484	6,860	703,794	24,642	179,439	18,064	(172,111)	17,267	17,267	384	-	-	384	1,121,410
Amount transferred from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	172,111
(Non-technical Account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	696
Appropriations	23,082	27,484	6,860	703,794	24,642	179,439	18,064	-	17,267	17,267	384	-	-	384	1,001,016
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Balance Sheet	292,505	-	-	-	-	-	-	-	-	-	-	-	-	-	292,505
Balance being Funds for Future Appropriations	315,587	27,484	6,860	703,794	24,642	179,439	18,064	-	17,267	17,267	384	-	-	384	1,293,521
Details of Total Surplus / (Deficit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	696
(a) Interim Bonuses Paid	207,044	-	-	-	-	-	-	-	-	-	-	-	-	-	207,044
(b) Allocation of bonus to Policyholders	315,587	27,484	6,860	703,794	24,642	179,439	18,064	(172,111)	17,267	17,267	384	-	-	384	1,121,410
(c) Surplus / (Deficit) shown in Revenue Account	523,527	27,484	6,860	703,794	24,642	179,439	18,064	(172,111)	17,267	17,267	384	-	-	384	1,329,150
Total Surplus / (Deficit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	696

Notes:-

- Schedules referred to above form an integral part of the Revenue Account.
- Significant Accounting Policies & Notes to accounts - Schedule 16.
- 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, 2018

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			Non-Linked Business Non-Participating Business			Linked Business			Previous Year		
	Individual	Group	Life	Life	Group	Life	Non Unit	Unit	Non Unit		Unit	Life
Premiums earned - net												
(a) Premium	1,759,531	1,200,522	8,940,764	237,572	1,931,310	329,169	152,237	3,175,189	3,327,426	1,750,9	17,830,066	
(b) Reinsurance ceded	(989)	(296,569)	(32,897)	-	(14,864)	(4,879)	(1)	(4,879)	(1)	-	(350,199)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments												
(a) Interest, Dividends & Rent (Gross)	732,895	674,638	47,315	1,027,024	66,341	110,408	14,004	9,188	1,127,706	1,136,894	222	42,459
(b) Profit on sale / redemption of investments	99,302	68,175	11,793	284,652	1,746	3,188	568	4,563	2,720,970	2,725,533	162	208,399
(c) Loss on sale / redemption of investments	(36,942)	(44,603)	(64,322)	-	-	-	(1)	(317,061)	(317,062)	(1)	(11,162)	(1,163)
(d) Transfer / Gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	-	-	-
(e) Unrealised Gain / (Loss)	-	-	-	-	-	-	-	(1,279,979)	(1,279,979)	(1,04,185)	(104,185)	(2,606)
Other Income												
(a) Contribution from Shareholders' Account	-	-	-	-	-	-	-	505,706	(505,706)	19,191	(19,191)	416
(b) Fees & Charges	-	-	-	-	-	-	-	2,293	443	2,736	1,026	(16)
(c) Miscellaneous Income	12,965	25	18,847	9	623	410	2,293	443	2,736	1,026	(16)	
Total (A)	2,566,762	1,602,188	59,108	10,194,068	305,668	2,045,531	329,287	669,107	4,921,562	21,816	181,366	421
Commission	157,140	21,994	982,337	1,425	89,656	42,751	129,307	1,297	129,307	1,297	1,425,907	-
Operating Expenses related to Insurance Business	287,451	68,175	251	1,865,656	11,080	45,919	96,940	568,188	1,395	1,395	12	12
Provision for doubtful debts	(246)	(82)	-	208	2	21	9	148	148	1	6	6
Bad debts written off	1,211	-	-	666	-	-	3	66	66	-	-	-
Provision for tax	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-
Service tax on linked charges	-	-	-	-	-	-	-	87,215	87,215	3,306	3,306	72
Total (B)	445,556	90,087	231	2,848,867	12,507	134,996	139,703	697,709	87,215	2,693	3,006	12
Benefits Paid (Net)	1,150,930	1,067,037	66,847	340,214	90,898	5,219	5,024	67,146	4,664,174	6,531,320	1,086	302,797
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	668,138	304,128	(18,490)	6,658,856	192,966	1,809,132	204,756	1,060	(511)	(511)	-	9,820,036
(b) Amount ceded in Reinsurance	1,269	(11,301)	-	(123,533)	-	(2,431)	-	-	-	-	-	(135,996)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer to linked Funds	-	-	-	-	-	-	-	-	-	-	-	-
(e) Transfer to Discontinued Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	1,820,735	1,359,864	48,257	6,875,537	283,864	1,814,351	207,349	48,206	4,834,347	4,902,553	575	178,060
Surplus / (Deficit) (D) = (A)-(B)-(C)	300,451	152,237	10,500	469,664	9,297	96,184	(17,765)	(96,808)	18,548	18,548	408	22,646
Amount transferred from Shareholders' Account (Non-technical Account)	-	-	-	-	-	-	-	-	-	-	-	-
Appropriations												
Transfer to Shareholders' Account	20,604	152,237	10,500	469,664	9,297	96,184	-	-	18,548	18,548	408	777,442
Transfer to Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	279,847	-	-	-	-	-	-	-	-	-	-	279,847
Total (D)	300,451	152,237	10,500	469,664	9,297	96,184	-	18,548	18,548	408	-	1,057,289
Details of Total Surplus / (Deficit)												
(a) Interim Bonuses Paid	418	-	-	-	-	-	-	-	-	-	-	418
(b) Allocation of bonus to Policyholders	185,018	-	-	-	-	-	-	-	-	-	-	185,018
(c) Surplus / (Deficit) shown in Revenue Account	300,451	152,237	10,500	469,664	9,297	96,184	(17,765)	(96,808)	(96,808)	18,548	408	942,716
Total Surplus / (Deficit)	485,887	152,237	10,500	469,664	9,297	96,184	(17,765)	(96,808)	18,548	18,548	408	1,128,152

Notes:-

- Schedules referred to above form an integral part of Accounts.
- Significant Accounting Policies & Notes to accounts - Schedule 1.6
- As required by erstwhile Section 40-B(4) of the Income Tax 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 Balance Sheet as at 31st Mar 2019

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

Particulars	Non Linked Business						Linked Business				Shareholders		As at 31st Mar 2019
	Participating Business Life (Individual)			Non Participating			Life		Pension		Group		
	Life	Annuity	Life	Annuity	Pension	Health	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	2,589,641
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	3,412,280
Credit/(Debit) Fair Value Change Account	557	7,190	11	(19,759)	1,173	45	30	31	-	-	-	(376)	(11,098)
Policy Liabilities	9,039,142	9,337,519	518,055	26,046,188	1,067,225	4,587,224	581,181	107,312	-	1,786	-	4	51,285,636
Provision for Linked Liabilities	-	-	-	-	-	-	22,210,052	-	1,281,690	-	93,148	-	23,584,890
Funds for discontinued policies	-	-	-	-	-	-	31,86,612	-	-	-	-	-	3,186,612
Funds For Future Appropriations	1,804,101	-	-	-	-	-	-	-	-	-	-	-	1,804,101
Total Liabilities													85,852,062
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	4,869,923
Policyholders' Investments	10,162,135	8,760,241	505,242	23,071,656	1,031,928	4,128,359	491,899	81,993	-	-	-	-	48,233,453
Assets held to cover Linked Liabilities	-	-	-	-	-	-	25,396,664	-	1,281,690	-	93,148	-	26,771,502
Loan against Policies	40,315	-	-	26,088	-	-	-	17,943	-	-	-	-	84,346
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	171,858
Cash and Bank Balances	4	6,410	8	1,311,214	12	15	11	4	-	8	-	4	1,317,692
Advances and Other Assets	568,916	505,802	19,737	3,850,783	37,229	323,149	53,856	13,394	-	5,192	-	93	5,670,508
Current Liabilities	72,430	72,256	(6,921)	(1,960,602)	(771)	135,746	35,445	(5,991)	-	(3,414)	-	(93)	(1,233,409)
Provisions	-	-	-	(33,811)	-	-	-	-	-	-	-	-	(33,811)
Total Assets													85,852,062

Segmental Balance Sheet

as at 31st Mar 2018

Appendix 2

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

Particulars	Non Linked Business						Linked Business				Shareholders		As at 31st Mar 2018	
	Participating Business Life (Individual)		Non Participating				Pension		Pension		Shareholders			
	Life	Group	Life	Annuity	Individual	Health	Life	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	(25,136)	(12,443)	(53,325)	-	-	-	-	-	-	-	-	(14,512)	(105,416)	(105,416)
Policy Liabilities	8,423,056	8,570,973	555,312	1,001,310	2,805,946	349,436	114,188	-	1,898	-	1	-	39,818,462	39,818,462
Provision for Linked Liabilities	-	-	-	-	-	-	21,622,137	-	1,283,958	-	98,959	-	23,005,054	23,005,054
Funds for discontinued policies	-	-	-	-	-	-	3,883,614	-	-	-	-	-	3,883,614	3,883,614
Funds For Future Appropriations	1,511,596	-	-	-	-	-	-	-	-	-	-	-	1,511,596	1,511,596
Total Liabilities													73,389,007	73,389,007
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	3,641,702	3,641,702
Policyholders' Investments	9,359,646	7,985,195	539,582	16,702,694	963,351	2,410,229	271,883	62,851	2,500	-	-	-	38,297,931	38,297,931
Assets held to cover Linked Liabilities	-	-	-	-	-	-	25,505,751	-	1,283,958	-	98,959	-	26,888,668	26,888,668
Loan against Policies	38,821	-	-	24,295	-	-	-	26,122	-	-	-	-	89,238	89,238
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	195,600	195,600
Cash and Bank Balances	1,192	8,172	5	878,780	8	2,686	3	4	9	-	12	35	890,906	890,906
Advances and Other Assets	469,389	581,041	25,427	2,829,181	33,665	276,935	29,607	87,005	3,243	-	93	206,953	4,542,539	4,542,539
Current Liabilities	40,468	(15,878)	(9,702)	(2,116,966)	4,286	116,096	47,943	(61,794)	(3,854)	-	(104)	643,998	(1,355,507)	(1,355,507)
Provisions	-	-	-	(28,706)	-	-	-	-	-	-	-	-	(28,706)	(28,706)
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	226,636	226,636
Total Assets													73,389,007	73,389,007

Schedule

forming part of Financial Statements

Schedule - 1

Premium (Net of Goods and Service Tax)

Appendix 2



ANNUAL REPORT 2018-19

(₹ in 000's)

Particulars	Non Linked Business						Linked Business			Current Year
	Participating Business Life (Individual)			Non-Participating Business			Linked Business			
	Life	Annuity	Life	Annuity	Life	Health	Individual Life	Pension	Group Life	
First year premiums	446,636	148,008	-	3,784,675	-	334,225	65,018	957,315	(20)	5,735,857
Renewal Premiums	1,354,828	713,544	-	7,196,047	-	1,412,155	276,289	2,145,263	58,774	13,175,650
Single Premiums	-	531,734	-	1,251	106,666	77,542	-	311,953	91	1,029,237
Total Premiums	1,801,464	1,393,286	-	10,981,973	106,666	1,823,922	341,307	3,414,531	58,845	19,940,744
Premium Income from Business written:										
In India	1,801,464	1,393,286	-	10,981,973	106,666	1,823,922	341,307	3,414,531	58,845	19,940,744
Outside India	-	-	-	-	-	-	-	-	-	-
Total Premiums	1,801,464	1,393,286	-	10,981,973	106,666	1,823,922	341,307	3,414,531	58,845	19,940,744

Schedule - 1

Premium (Net of Service Tax / Goods & Services Tax)

(₹ in 000's)

Particulars	Non Linked Business						Linked Business			Previous Year
	Participating Business Life (Individual)			Non-Participating Business			Linked Business			
	Life	Annuity	Life	Annuity	Life	Health	Individual Life	Pension	Group Life	
First year premiums	321,651	176,398	-	3,473,803	-	934,712	112,514	826,231	-	5,845,309
Renewal Premiums	1,437,880	621,011	-	5,486,961	-	858,472	216,655	2,118,067	66,263	10,822,818
Single Premiums	-	403,113	-	-	237,572	138,126	-	383,128	-	1,161,939
Total Premiums	1,759,531	1,200,522	-	8,960,764	237,572	1,931,310	329,169	3,327,426	66,263	17,830,066
Premium Income from Business written:										
In India	1,759,531	1,200,522	-	8,960,764	237,572	1,931,310	329,169	3,327,426	66,263	17,830,066
Outside India	-	-	-	-	-	-	-	-	-	-
Total Premiums	1,759,531	1,200,522	-	8,960,764	237,572	1,931,310	329,169	3,327,426	66,263	17,830,066

Schedule

forming part of Financial Statements

Schedule - 1A Miscellaneous Income

Appendix 2

Particulars	Non Linked Business						Linked Business			Current Year (₹ in 000's)	
	Participating Business Life (Individual)			Non-Participating Business			Linked Business				
	Life	Annuity	Life	Annuity	Individual	Pension	Health	Individual	Pension		Group Life
Revival Charges from Policy Holder	60	-	19,289	-	-	2,137	638	-	-	-	29,122
Surrender Charges	12	-	-	-	-	-	-	1,115	721	-	1,848
Provision for expenses no longer required written back	-	-	4,050	(7)	8	8	135	623	-	-	7,948
Others	207	-	730	4	57	5	5	25	64	(5)	1,087
Total	72	-	24,069	(3)	2,202	778	785	1,763	785	(5)	40,005

Schedule - 1A Miscellaneous Income

Particulars	Non Linked Business						Linked Business			Previous Year (₹ in 000's)	
	Participating Business Life (Individual)			Non-Participating Business			Linked Business				
	Life	Annuity	Life	Annuity	Individual	Pension	Health	Individual	Pension		Group Life
Revival Charges from Policy Holder	9,403	-	13,951	-	-	513	290	-	-	-	24,157
Surrender Charges	-	-	-	-	-	-	-	1,607	1,017	-	2,624
Provision for expenses no longer required written back	25	-	4,420	4	23	113	1	644	1	-	8,754
Others	38	-	476	5	89	7	7	485	8	(16)	1,092
Total	12,965	-	18,847	9	625	410	1,026	2,736	1,026	(16)	36,627

Note:

Refer note no. 6 of Schedule 16(A)

Schedule

forming part of Financial Statements

Schedule - 2

Commission Expenses

(₹ in 000 s)

Particulars	Non Linked Business						Linked Business			Current Year	
	Participating Business Life (Individual)		Non-Participating Business		Linked Business						
	Life	Annuity	Life	Annuity	Individual	Life	Pension	Group Life			
Commission paid											
Direct - First year premiums	128,538	8,133	-	674,546	-	24,697	18,303	84,959	(2)	-	939,174
- Renewal premiums	64,213	3,533	-	361,487	-	28,091	13,125	53,584	1,150	-	525,183
- Single premiums	-	26,519	-	1	1,182	1,551	-	6,253	2	-	35,508
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	192,751	38,185	-	1,036,034	1,182	54,339	31,428	144,796	1,150	-	1,499,865
Break-up of the expenses (Gross) incurred to procure business:											
Agents	5,293	2	-	6,902	-	147	1,327	1,437	-	-	15,108
Brokers	240	1,903	-	139	-	-	-	4	-	-	2,286
Corporate Agency	-	-	-	-	-	-	-	-	-	-	-
Bancassurance	187,218	36,280	-	1,028,993	1,182	54,192	30,101	143,355	1,150	-	1,482,471
Referral	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	192,751	38,185	-	1,036,034	1,182	54,339	31,428	144,796	1,150	-	1,499,865

Schedule forming part of Financial Statements

Schedule - 2

Commission Expenses

Appendix 2

Particulars	Non Linked Business						Linked Business			Previous Year (₹ in 000's)	
	Participating Business Life (Individual)			Non-Participating Business			Linked Business				
	Life	Annuity	Group Life	Life	Annuity	Individual	Life	Pension	Group Life		
Commission paid											
Direct - First year premiums	88,813	3,519	-	681,820	-	69,919	32,407	69,692	-	-	946,170
- Renewal premiums	68,327	1,273	-	300,517	-	16,999	10,344	51,918	1,297	-	450,675
- Single premiums	-	17,202	-	-	1,425	2,738	-	7,697	-	-	29,062
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	157,140	21,994	-	982,337	1,425	89,656	42,751	129,307	1,297	-	1,425,907
Break-up of the expenses (Gross) incurred to procure business:											
Agents	9,108	32	-	11,224	-	189	2,079	2,188	-	-	24,820
Brokers	252	1,583	-	158	-	-	-	9	-	-	2,002
Corporate Agency	-	-	-	-	-	-	-	-	-	-	-
Bancassurance	147,780	20,379	-	970,955	1,425	89,467	40,672	127,110	1,297	-	1,399,085
Referral	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	157,140	21,994	-	982,337	1,425	89,656	42,751	129,307	1,297	-	1,425,907

Schedule forming part of Financial Statements

Schedule - 3 Operating Expenses Related to Insurance Business

(₹ in 000's)

Particulars	Participating Business Life (Individual)						Non Linked Business						Linked Business	Current Year	
	Group			Non-Participating Business			Individual			Individual					Group Life
	Life	Annuity	Life	Life	Annuity	Pension	Health	Life	Pension	Health	Life	Pension			
Employees' remuneration & welfare benefits	216,221	30,315	186	1,162,527	3,201	23,981	37,819	397,387	662	1	1,872,300				
Travel, conveyance and vehicle running expenses	6,187	950	1	40,840	82	582	1,034	12,138	10	-	61,824				
Training expenses	11,220	1,785	-	79,213	156	961	1,738	22,846	15	-	117,934				
Rents, rates & taxes	13,053	2,040	1	96,385	189	1,097	2,032	27,085	13	-	141,895				
Repairs & Maintenance	13,746	2,272	5	84,626	175	1,401	2,409	26,054	28	-	130,716				
Printing & stationery	1,494	270	-	8,618	16	183	315	2,628	3	-	13,527				
Communication expenses	3,524	575	-	17,313	33	460	767	5,796	9	-	28,477				
Legal & professional charges	9,635	1,529	3	40,388	189	1,489	1,826	16,069	40	19	71,187				
Medical fees	676	598	-	9,597	(1)	11	1,005	1,248	-	-	13,134				
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-				
a) as auditor	346	53	-	2,233	7	41	58	673	4	-	3,415				
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	313	49	-	2,019	6	37	53	610	3	-	3,090				
Advertisement and publicity	29,360	15,918	-	146,031	171	1,763	10,418	26,836	11	-	230,508				
Interest & Bank Charges	400	56	-	2,435	5	60	62	759	1	-	3,778				
Others :	-	-	-	-	-	-	-	-	-	-	-				
Marketing & Business Promotion Expenses	13,089	1,932	-	84,964	167	1,188	2,099	25,154	31	-	128,624				
Policy Stamps	1,894	10,145	-	14,403	27	708	376	2,209	-	-	29,762				
IT Expenses	22,330	4,210	-	80,619	183	2,958	4,741	33,943	89	-	149,073				
Service Tax Expenses	4,425	684	1	28,626	87	523	747	8,646	49	-	43,788				
Miscellaneous Expenses	3,168	608	50	13,614	76	385	348	5,644	23	(2)	23,914				
Depreciation	14,528	2,676	-	61,847	196	2,318	3,039	23,171	285	-	108,060				
Total	365,609	76,665	247	1,976,298	4,965	40,146	70,886	638,896	1,276	18	3,175,006				

Schedule forming part of Financial Statements

Appendix 2

Schedule - 3 Operating Expenses Related to Insurance Business

Particulars	Non Linked Business						Linked Business						Previous Year
	Participating Business Life (Individual)			Non-Participating Business			Linked Business			Linked Business			
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Health	Life	Pension	Health	
Employees' remuneration & welfare benefits	154,390	27,469	188	1,193,247	7,222	32,263	52,331	350,739	549	1	1,818,399		
Travel, conveyance and vehicle running expenses	4,670	732	1	36,020	225	457	1,478	10,834	12	-	54,429		
Training expenses	11,687	1,754	-	57,720	365	778	2,910	23,895	61	-	99,170		
Rents, rates & taxes	10,159	1,754	1	92,042	589	1,015	3,286	25,331	16	-	134,193		
Repairs & Maintenance	10,254	1,713	9	71,929	451	1,006	3,198	22,972	35	-	111,567		
Printing & stationery	1,437	349	2	10,110	55	201	592	3,031	4	-	15,781		
Communication expenses	3,371	1,022	6	18,501	103	407	1,186	6,667	15	-	31,278		
Legal & professional charges	8,543	1,254	3	35,731	222	629	2,206	16,429	49	11	65,077		
Medical fees	218	633	-	8,981	2	10	1,875	796	-	-	12,515		
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	
a) as auditor	256	43	-	2,029	14	73	81	605	4	-	3,105		
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	238	40	-	1,883	13	68	75	561	3	-	2,881		
Advertisement and publicity	29,061	9,863	-	98,690	106	354	12,909	5,095	3	-	156,081		
Interest & Bank Charges	244	41	-	1,923	12	24	78	573	1	-	2,896		
Others :	-	-	-	-	-	-	-	-	-	-	-	-	
Marketing & Business Promotion Expenses	7,929	1,255	-	69,109	436	812	2,591	19,326	14	-	101,472		
Policy Stamps	1,345	12,381	-	12,832	80	702	637	1,943	-	-	29,920		
IT Expenses	25,084	3,841	-	67,184	362	1,645	6,046	43,727	175	-	148,064		
Service Tax Expenses	788	153	-	6,191	37	246	288	1,721	12	-	9,436		
Miscellaneous Expenses	2,582	1,383	41	14,941	134	221	547	5,677	19	-	25,545		
Depreciation	15,195	2,495	-	66,593	652	4,408	4,626	28,266	423	-	122,658		
Total	287,451	68,175	251	1,865,656	11,080	45,319	96,940	568,188	1,395	12	2,944,467		

(₹ in 000's)

Schedule - 4

Benefits Paid (Net)

forming part of Financial Statements

(₹ in 000's)

Particulars	Participating Business Life (Individual)			Non-Linked Business			Non-Participating Business			Linked Business			Current Year
	Life	Annuity	Group	Life	Annuity	Life	Life	Annuity	Pension	Health	Individual Life	Pension	
1. Insurance Claims													
(a) Claims by Death	91,438	1,177,508	9,986	209,422	19,410	11,390	-	-	-	-	132,425	3,768	1,655,347
(b) Claims by Maturity	939,024	-	-	7,394	-	-	-	-	-	-	1,093,094	19,487	2,058,999
(c) Annuities / Pension payment	-	52,969	-	-	64,764	-	-	-	-	-	-	-	117,733
(d) Health	-	-	-	-	-	-	-	-	23,208	-	-	-	23,208
(e) Other Benefits:													
(i) Surrender	178,146	23,303	12,500	242,489	11,485	1,263	-	-	-	82	4,418,374	180,738	5,068,380
(ii) Retirement Benefits, etc.	-	154,277	-	-	-	-	-	-	-	-	-	-	185,891
(iii) Survival benefits	-	-	-	419,686	-	-	-	-	-	-	-	-	419,686
(iv) Unclaimed claim investment charges	-	-	-	12,201	-	-	-	-	-	-	-	-	12,201
(v) Refund of Premium (repudiation cases)	844	240	-	1,852	-	-	-	-	-	10	-	-	2,946
(vi) Claim Settlement Expenses	1,212	1,045	-	1,588	36	23	-	-	288	1,189	31	-	5,412
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	250	-	-	250
(viii) Provision for Policy Related Claims	423	358	-	-	-	-	-	-	-	276	150	-	1,207
Total (A)	1,211,087	1,356,731	75,455	894,632	95,695	12,676	23,578	5,645,618	204,174	31,614	9,551,260	(447,398)	
2. Amount ceded in reinsurance:													
(a) Claims by Death	(362)	(422,765)	-	(23,196)	-	-	-	-	-	(1,075)	-	-	(15,508)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:													
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	(362)	(422,765)	-	(23,196)	-	-	(15,508)	(1,075)	-	-	(462,906)	-	
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) Survival benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	1,210,725	933,966	75,455	871,436	95,695	12,676	8,070	5,644,543	204,174	31,614	9,088,354	9,088,354	
Total (A + B + C)	1,210,725	933,966	75,455	871,436	95,695	12,676	8,070	5,644,543	204,174	31,614	9,088,354	9,088,354	
Benefits paid to claimants: in India													

Schedule forming part of Financial Statements
Schedule - 4
Benefits Paid (Net)

Particulars	Non Linked Business							Linked Business			Previous Year
	Participating Business Life (Individual)		Non-Participating Business			Individual		Health	Pension	Group Life	
	Life	Group	Life	Life	Life	Life	Life				
1. Insurance Claims											
(a) Claims by Death	80,467	1,005,011	10,842	160,684	30,157	4,961	-	1,40,790	12,777	-	1,445,689
(b) Claims by Maturity	958,736	-	3,748	-	-	-	-	1,579,309	19,691	-	2,561,484
(c) Annuities / Pension payment	-	-	49,705	-	60,714	-	-	-	-	-	110,419
(d) Health	-	-	-	-	-	-	3,863	-	-	-	3,863
(e) Other Benefits:											
(i) Surrender	109,347	95,787	6,300	158,429	-	231	-	4,809,988	270,423	-	5,450,505
(ii) Retirement Benefits, etc.	-	318,916	-	-	-	-	-	-	-	25,442	344,358
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	26,396	-	-	-	-	-	-	26,396
(v) Refund of Premium (repudiation cases)	1,070	163	-	2,190	-	-	31	145	-	-	3,599
(vi) Claim Settlement Expenses	1,449	2,444	-	888	27	27	736	3,003	992	-	9,566
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-
(viii) Provision for Policy Related Claims	-	-	-	-	-	-	-	-	-	-	-
Total (A)	1,151,069	1,422,321	66,847	352,335	90,898	5,219	4,630	6,533,235	303,883	25,442	9,955,879
2. Amount ceded in reinsurance:											
(a) Claims by Death	(139)	(355,284)	-	(12,121)	-	-	-	(1,915)	-	-	(369,459)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	394	-	-	394
(d) Health	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:											
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-
Total (B)	(139)	(355,284)	-	(12,121)	-	-	394	(1,915)	-	-	(369,065)
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) Survival benefits	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	1,150,930	1,067,037	66,847	340,214	90,898	5,219	5,024	6,531,320	303,883	25,442	9,586,814
Benefits paid to claimants: in India	1,150,930	1,067,037	66,847	340,214	90,898	5,219	5,024	6,531,320	303,883	25,442	9,586,814

Schedule

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

Appendix 3 : Summary of Financial Statements

		(₹ in Lakhs)				
Sr. No.	Particulars	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
Policyholders' Account						
1	Gross premium income (Net of Service tax)	199,407	178,301	151,088	130,747	113,468
2	Net premium income #	195,650	174,799	147,981	127,766	113,051
3	Income from investments (Net) @	67,435	54,031	69,619	15,161	84,917
4	Other Income	400	366	355	437	805
5	Amount transferred from Shareholders' account	1,721	1,146	731	2,971	5,346
6	Total Income	265,206	230,342	218,686	146,335	204,119
7	Commissions (Net)	14,999	14,259	13,696	10,467	8,437
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to insurance business**	32,706	30,372	27,570	26,934	23,333
10	Provision for diminution in the value of investments (net)	128	-	-	-	-
11	Provisions for tax	47	-	-	-	-
12	Total Expenses	47,880	44,631	41,266	37,401	31,770
13	Payment to policy holders*	90,891	95,872	112,940	86,001	77,496
14	Increase in actuarial liability	114,672	96,840	72,751	54,563	20,883
15	Provision for Linked Liabilities	(1,172)	(17,574)	(19,091)	(36,710)	62,013
16	Surplus/ (Deficit) from operations	12,935	10,573	10,820	5,080	11,957
Shareholders' Account						
17	Total income under Shareholders' Account	13,465	10,462	7,408	5,741	1,113
18	Total expenses under Shareholders' Account	2,992	2,872	1,925	3,474	5,629
19	Provision for diminution in the value of investments (net)	312	-	-	-	-
20	Profit/ (loss) before tax	10,160	7,590	5,483	2,267	1,309
21	Prior period expenses	-	-	-	5	21
22	Provisions for tax	7	-	-	-	-
23	Profit/ (loss) after tax	10,153	7,590	5,483	2,262	1,287
24	Profit/ (loss) carried to Balance Sheet	7,887	(2,266)	(9,856)	(15,339)	(17,601)
Miscellaneous						
(A) Policyholders' account:						
25	Total funds (including unit linked funds)	798,505	681,278	599,872	541,272	522,682
26	Total investments (including unit linked investments)	798,505	681,278	599,872	541,272	522,682
27	Yield on investments (%) (excluding unit linked investments)	8.57%	8.43%	9.47%	8.43%	9.10%
28	Yield on investments (%) (including unit linked investments)	9.73%	8.67%	12.75%	2.67%	18.99%
(B) Shareholders' account:						
29	Total funds	60,015	50,345	42,899	26,667	24,399
30	Total investments	48,699	36,417	29,909	16,502	15,946
31	Yield on investments (%)	7.54%	7.65%	7.95%	7.89%	7.13%
32	Yield on total investments (excluding unit linked investments)	8.48%	8.36%	9.38%	8.39%	8.93%
33	Yield on total investments (including unit linked investments)	8.48%	8.61%	12.60%	2.84%	18.58%

(₹ in Lakhs)

Sr. No.	Particulars	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
34	Paid up equity capital	25,896	25,896	25,896	25,000	25,000
35	Net worth	60,015	50,345	42,899	26,667	24,399
36	Total Assets	858,521	731,623	642,771	567,939	547,081
37	Earning per share (₹)	3.92	2.93	2.19	0.90	0.51
38	Book value per share (₹) (Capital + Surplus/Loss) divided by nos. of shares	23.18	19.44	16.57	10.67	9.76

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 GST/Service Tax on Linked Charges & Provision for Doubtful Debts

Schedule

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

Appendix 4 : Controlled Fund

	(₹ in Crs)	
Particulars	FY 2018-19	FY 2017-18
1) Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating	1,084.38	990.96
Individual Assurance	903.91	842.31
Individual Pension	-	-
Fair Value Change Account	0.06	(2.51)
Funds for Future Appropriations	180.41	151.16
Non-participating*	4,223.51	3,132.95
Individual Assurance	2,615.52	1,811.24
Group Assurance	933.75	857.10
Individual Annuity	106.72	100.13
Group Annuity	51.81	55.53
Individual Pension	458.72	280.59
Individual Health	58.12	34.94
Fair Value Change Account	(1.13)	(6.58)
Funds for Future Appropriations	-	-
(*includes non unit portion of linked business)		-
Linked	2,677.16	2,688.87
Individual Assurance	2,221.01	2,162.21
Group Assurance	-	-
Individual Pension	128.17	128.40
Group Superannuation	-	-
Group Gratuity	6.69	6.96
Group Leave encashment	2.63	2.94
Discontinued Policy Fund	318.66	388.36
Funds for Future Appropriations	-	-
Total (A)	7,985.05	6,812.78
Shareholders' Fund		
Paid up Capital	258.96	258.96
Reserves & Surplus	341.23	268.61
Fair Value Change Account	(0.04)	(1.45)
Total (B)	600.15	526.12
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c	-	(22.66)
Total (C)	-	(22.66)
Total shareholders' funds (B+C)	600.15	503.46
Controlled Fund (Total (A+B+C))	8,585.20	7,316.24
2) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	7,316.24	6,427.71
Add: Inflow		-
Income:		-
Premium Income	1,994.07	1,783.01
Less: Reinsurance ceded	37.57	35.02
Net Premium	1,956.50	1,747.99
Investment Income	674.35	540.31
Other Income	4.00	3.66
Funds transferred from Shareholders' Accounts	17.27	11.46
Total Income	2,652.12	2,303.42

(₹ in Crs)

Particulars	FY 2018-19	FY 2017-18
Less: Outgo		
(i) Benefits paid (Net)	908.83	958.68
(ii) Interim Bonus Paid	0.07	0.04
(iii) Change in Valuation of Liability	1,135.00	792.67
(iv) Commission	149.99	142.59
(v) Operating Expenses*	328.34	303.71
(vi) Provision for Taxation	0.47	-
Total Outgo	2,522.70	2,197.69
Surplus of the Policyholders' Fund	129.42	105.73
Less: Transferred to Shareholders' Account	100.18	77.74
Less: Transferred to Balance Sheet	-	-
Net flow in Policyholders' account	29.24	27.99
Add: Net income in Shareholders' Fund	101.53	75.89
Net Inflow / Outflow	130.77	103.88
Add: Surplus in Revenue-Participating/Annuity Segment	-	-
Add: Change in Valuation liabilities	1,135.00	792.67
Add: Change in fair value of Policyholders	8.02	(6.59)
Add: Change in fair value of Shareholders	1.41	(1.43)
Add: Increase in Paid up Capital	-	-
Less : Dividend/ Interim Dividend including Dividend Distribution Tax	(6.24)	-
Closing Balance of Controlled Fund	8,585.20	7,316.24
As Per Balance Sheet	8,585.20	7,316.24
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	4,123.91	3,134.11
Add: Surplus of Revenue Account	29.25	27.98
Add: Credit/Fair Value change account	8.02	(6.59)
Add: Change in valuation Liabilities	1,146.71	968.41
Add: Change in Surrendered Policy Fund Liabilities	-	-
Total	5,307.89	4,123.91
As per Balance Sheet	5,307.89	4,123.91
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	2,688.87	2,864.61
Add: Surplus/Deficit of the Revenue Account	-	-
Add: Change in valuation Liabilities	(11.71)	(175.74)
Total	2,677.16	2,688.87
As per Balance Sheet	2,677.16	2,688.87
Difference, if any	-	-
3.3 Shareholders' Funds		
Opening Balance of Shareholders' Fund	503.45	428.99
Add: Net income of Shareholders' account (P&L)	101.53	75.89
Add: Fair Value change	1.41	(1.43)
Add: Infusion of Capital	-	-
Less : Dividend/ Interim Dividend including Dividend Distribution Tax	(6.24)	-
Closing Balance of the Shareholders' funds	600.15	503.45
As per Balance Sheet	600.15	503.45
Difference, if any	-	-

(*including provision for doubtful debts and Goods & services tax on Linked Charges)

Revenue Account for the year ended 31st March, 2019

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	Total Unit Linked
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
Premiums earned - net										
(a) Premium	154,186	3,260,345	3,414,531	1,189	57,656	58,845	18,750	18,750	3,492,126	
(b) Reinsurance ceded	(3,996)	-	(3,996)	(1)	-	(1)	-	-	(3,997)	
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	
Income from Investments										
(a) Interest, Dividends & Rent (Gross)	7,019	1,080,218	1,087,237	19	41,201	41,220	7,545	7,545	1,136,002	
(b) Profit on sale / redemption of investments	3,044	1,982,547	1,985,591	295	151,481	151,776	575	575	2,137,942	
(c) Loss on sale / redemption of investments	(10)	(781,190)	(781,200)	-	(44,867)	(44,867)	(2,325)	(2,325)	(828,392)	
(d) Transfer / Gain on revaluation / change in fair value	-	-	-	-	-	-	-	-	-	
(e) Unrealised Gain / (Loss)	-	525,975	525,975	-	16,882	16,882	1,743	1,743	544,600	
Other Income										
(a) Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	
(b) Fees & Charges	498,579	(498,579)	-	17,531	(17,531)	-	401	(401)	-	
(c) Miscellaneous Income	1,943	(180)	1,763	728	57	785	(5)	(5)	2,543	
Total (A)	660,765	5,569,136	6,229,901	19,761	204,879	224,640	406	25,877	6,480,824	
Commission	144,796	-	144,796	1,150	-	1,150	-	-	145,946	
Operating Expenses related to Insurance Business	638,896	-	638,896	1,276	-	1,276	18	18	640,190	
Provision for doubtful debts	(194)	-	(194)	(1)	-	(1)	-	-	(195)	
Bad debts written off	159	-	159	-	-	-	-	-	159	
Provision for Tax	-	-	-	-	-	-	2	2	2	
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	
(b) Others	-	-	-	-	-	-	-	-	-	
GST on linked charges	-	89,773	89,773	-	3,156	3,156	72	72	93,001	
Total (B)	783,657	89,773	873,430	2,425	3,156	5,581	20	72	879,103	
Benefits Paid (Net)	56,094	5,588,449	5,644,543	181	203,993	204,174	31,614	31,614	5,880,331	
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	
(a) Gross*	(6,875)	-	(6,875)	(112)	-	(112)	2	2	(6,985)	
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	
(d) Transfer to Linked Funds	-	587,916	587,916	-	(2,270)	(2,270)	(5,809)	(5,809)	579,837	
(e) Transfer to Discontinued Funds	-	(697,002)	(697,002)	-	-	-	-	-	(697,002)	
Total (C)	49,219	5,479,363	5,528,582	69	201,733	201,792	2	25,805	5,756,181	
Surplus/ (Deficit) (D) = (A)-(B)-(C)	(172,111)	-	(172,111)	17,267	-	17,267	384	-	(154,460)	
Amount transferred from Shareholder's Account (Non-technical Account)	(172,111)	-	(172,111)	-	-	-	-	-	(172,111)	
Appropriations										
Transfer to Shareholders' Account	(172,111)	-	(172,111)	17,267	-	17,267	384	-	(154,460)	
Transfer to Balance Sheet	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	
Total (D)	(172,111)	-	(172,111)	17,267	-	17,267	384	-	(154,460)	

Appendix 5

Revenue Account for the year ended 31st March, 2018

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	Total Unit Linked
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
(₹ in 000's)										
Premiums earned - net										
(a) Premium	152,237	3,175,189	3,327,426	1,223	65,040	66,263	-	17,509	17,509	3,411,198
(b) Reinsurance ceded	(4,879)	-	(4,879)	(1)	-	(1)	-	-	-	(4,880)
Income from Investments										
(a) Interest, Dividend & Rent - Gross	9,188	1,127,706	1,136,894	222	42,459	42,681	-	7,575	7,575	1,187,150
(b) Profit on sale/redemption of investments	4,563	2,720,970	2,725,533	162	208,399	208,561	5	1,692	1,697	2,935,791
(c) Loss on sale/redemption of investments	(1)	(317,061)	(317,062)	(1)	(11,162)	(11,163)	-	(1,021)	(1,021)	(329,246)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-	-
(e) Unrealised gain/(loss)	-	(1,279,979)	(1,279,979)	-	(104,185)	(104,185)	-	(2,606)	(2,606)	(1,386,770)
Other income:										
(a) Linked Income	505,706	(505,706)	-	19,191	(19,191)	-	416	(416)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-
(c) Miscellaneous Income	2,293	443	2,736	1,020	6	1,026	-	(16)	(16)	3,746
TOTAL (A)	669,107	4,921,562	5,590,669	21,816	181,366	203,182	421	22,717	23,138	5,816,989
Commission	129,307	-	129,307	1,297	-	1,297	-	-	-	130,604
Operating Expenses related to Insurance Business	568,188	-	568,188	1,395	-	1,395	12	-	12	569,595
Provision for doubtful debts	148	-	148	1	-	1	-	-	-	149
Bad debts written off	66	-	66	-	-	-	-	-	-	66
Provision for Taxation	-	-	-	-	-	-	-	-	-	-
Service tax / GST on linked charges	-	87,215	87,215	-	3,306	3,306	-	72	72	90,593
TOTAL (B)	697,709	87,215	784,924	2,693	3,306	5,999	12	72	84	791,007
Benefits Paid (Net)	67,146	6,464,174	6,531,320	1,086	302,797	303,883	-	25,442	25,442	6,860,645
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-
(a) Gross	1,060	-	1,060	(511)	-	(511)	1	-	1	550
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	(1,473,380)	(1,473,380)	-	(124,737)	(124,737)	-	(2,797)	(2,797)	(1,600,914)
(d) Transfer to Linked Funds	-	(156,447)	(156,447)	-	-	-	-	-	-	(156,447)
(e) Transfer to Discontinued Funds	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	68,206	4,834,347	4,902,553	575	178,060	178,635	1	22,645	22,646	5,103,834
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(96,808)	-	(96,808)	18,548	-	18,548	408	-	408	(77,852)
Amount transferred from Shareholder's Account (Non-Technical Account)	96,808	-	96,808	-	-	-	-	-	-	96,808
APPROPRIATIONS										
Transfer to Shareholders' a/c	-	-	-	18,548	-	18,548	408	-	408	18,956
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	-	-	-	18,548	-	18,548	408	-	408	18,956

Schedule forming part of Financial Statements

Schedule-UL1 Linked Income (recovered from linked funds) for the year ended 31st March 2019

(₹ in 000's)

Particulars	Linked Life										Total		
	Individual Life Fund - Equity 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
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	6,740	886	13,616	2,588	11,543	33,207	27,351	6,082	18,815	30,792	35,060	36,635	13,914
Policy Administration Charges	1,779	343	2,926	839	1,855	5,320	4,324	1,228	-	18,168	24,072	24,329	7,461
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	4	-	-	-	-	-	-	1	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2,321	440	5,803	1,202	7,159	12,579	11,976	3,535	-	13,114	18,245	17,989	5,122
Rider Premium Charges	315	64	390	158	693	1,883	1,276	86	-	-	-	-	-
Discontinuance Charges	-	-	(6)	-	(3)	(14)	(10)	(6)	-	2,840	4,951	4,680	868
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,155	1,733	22,729	4,787	21,251	52,975	44,917	10,925	18,815	64,914	82,328	83,634	27,365
													498,579

Schedule

forming part of Financial Statements

Appendix 5

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March 2019

(₹ 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	
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-GR1 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-GR1 142	ULIF 015 20/01/10 SUD-PA-BL1 142	
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	2,775	336	2,361	1,043	2,965	406	3,233	1,404
Policy Administration Charges	519	78	480	243	664	72	629	296
Surrender Charges	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-
Mortality Charges	1	-	2	2	1	1	-	7
Rider Premium Charges	6	-	4	3	4	-	2	20
Discontinuance Charges	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-
Total	3,301	414	2,847	1,291	3,634	479	3,864	1,701

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Fund Administration charges	-	-	-
Fund Management charge	390	-	390
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Premium Redirection Charge	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	11	-	11
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	401	-	401

Schedule

forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March 2018

(₹ 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 Balanced		Individual Life - Express Balanced			Discontinued Policies Fund		Individual Life - Plus Fund		Individual Life - Bluechip Equity Fund		Individual Life - Income 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- GRI 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- GRI 142	ULIF 011 20/01/10 SUD-LA- BL1 142	ULIF 017 29/04/11 SUD-LX- BL1 142	ULIF 018 03/06/11 SUD-LI- DP1 142	ULIF 024 11/12/13 SUD-LI- BL2 142	ULIF 023 11/12/13 SUD-LI- GR2 142	ULIF 019 11/12/13 SUD-LI- EQ2 142	ULIF 020 11/12/13 SUD-LI- BN2 142										
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Management charge	6,994	948	15,461	2,768	39,813	16,410	42,695	35,475	7,333	20,571	24,664	25,126	26,387	12,313	276,958									
Policy Administration Charges	2,020	409	3,660	951	6,253	2,622	6,857	5,690	1,687	-	16,333	18,139	18,484	7,409	90,514									
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	4	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2,479	574	7,187	1,335	14,650	9,233	16,043	15,278	4,545	-	12,751	14,551	14,424	5,628	118,678									
Rider Premium Charges	373	74	496	192	1,988	886	2,344	1,602	122	-	-	-	-	-	8,077									
Discontinuance Charges	-	-	(69)	-	(52)	(42)	(78)	(78)	(76)	-	2,785	3,608	3,798	1,675	11,471									
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,866	2,005	26,735	5,246	62,656	29,113	67,861	57,967	13,611	20,571	56,533	61,424	63,093	27,025	505,706									

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March 2018

(₹ 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 Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced	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-GR1 142	ULIF 015 20/01/10 SUD-PA-BL1 142	ULIF 014 20/01/10 SUD-PA-GR1 142	ULIF 015 20/01/10 SUD-PA-BL1 142	
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	2,945	345	2,570	1,192	3,196	498	3,380	1,542	3,380	1,542	15,668
Policy Administration Charges	603	89	569	282	774	86	728	355	728	355	3,486
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2	1	3	1	2	1	3	1	3	1	14
Rider Premium Charges	6	-	4	3	5	4	4	1	4	1	23
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-
Total	3,556	435	3,146	1,478	3,977	585	4,115	1,899	4,115	1,899	19,191

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003	
	20/03/15 SUD-GN-BN1 142		
Fund Administration charges	-	-	-
Fund Management charge	406	-	406
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	416	416	416

(₹ in 000 s)

Schedule

forming part of Financial Statements

Schedule-UL2

Benefits Paid (Net) for the year ended 31st March 2019

Particulars	Linked Life		Linked Pension		Linked Group		Total
	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	
1. Insurance Claims							Total
(a) Claims by Death,	55,401	77,024	-	3,768	-	-	1,36,193
(b) Claims by Maturity,	-	1,093,094	-	19,487	-	-	1,112,581
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-
(i) Surrenders	43	4,418,331	-	180,738	-	-	4,599,112
(ii) Retirement Benefits	-	-	-	-	-	31,614	31,614
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	10	-	-	-	-	-	10
(v) Claim Settlement Expenses	1,189	-	31	-	-	-	1,220
(vi) Critical illness rider	250	-	-	-	-	-	250
(vii) Provision for Policy Related Claims	276	-	150	-	-	-	426
Total (A)	57,169	5,588,449	181	203,993	-	31,614	5,881,406
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(1,075)	-	-	-	-	-	(1,075)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-
(iv) Unclaimed claim investments charges	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-
Total (B)	(1,075)	-	-	-	-	-	(1,075)
3. Amount accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
(vi) Critical illness rider	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	56,094	5,588,449	181	203,993	-	31,614	5,880,331
Benefits paid to claimants: in India	56,094	5,588,449	181	203,993	204,174	31,614	5,880,331

Schedule

forming part of Financial Statements

Appendix 5

Schedule-UL2 Benefits Paid (Net) for the year ended 31st March 2018

(₹ 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,	65,880	74,910	86	12,691	-	-	153,567
(b) Claims by Maturity,	-	15,79,309	-	19,691	-	-	1,599,000
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-
(i) Surrenders	33	48,09,955	8	2,70,415	-	-	5,080,411
(ii) Retirement Benefits	-	-	-	-	-	25,442	25,442
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	145	-	-	-	-	-	145
(v) Claim Settlement Expenses	3,003	-	992	-	-	-	3,995
Total (A)	69,061	64,64,174	1,086	3,02,797	-	25,442	6,862,560
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(1,915)	-	-	-	-	-	(1,915)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iv) Unclaimed claim investments charges	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	(1,915)	-	-	-	-	-	(1,915)
Total (B)	(1,915)	-	-	-	-	-	(1,915)
3. Amount accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	67,146	64,64,174	1,086	302,797	-	25,442	6,860,645
Benefits paid to claimants: in India	67,146	64,64,174	1,086	302,797	-	25,442	6,860,645

Fund Balance Sheet as at 31st March 2019

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

(₹ in 000's)

Particulars	Schedule	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
Sources of Funds																
Policyholders' Funds:																
Policyholder Contribution	F - 1	(1,64,908)	(14,866)	121,678	(49,771)	(285,017)	212,647	(415,828)	77,708	247,021	1,715,095	2,415,498	2,890,310	3,009,358	1,027,119	10,786,044
Revenue Account		563,080	83,233	824,888	228,536	3,418,604	727,782	3,469,376	2,354,993	194,207	1,471,518	329,801	355,000	442,729	146,876	14,610,623
Total		398,172	68,367	946,566	178,765	3,133,587	940,429	3,053,548	2,432,701	441,228	3,186,613	2,745,299	3,245,310	3,452,087	1,173,995	25,396,667
Application of Funds:																
Investments	F - 2	442,322	76,554	965,671	198,761	3,143,339	911,375	3,030,894	2,393,754	426,771	3,290,263	2,626,654	3,091,552	3,317,098	1,123,574	25,038,582
Current Assets	F - 3	2,832	3,600	14,402	6,997	11,011	33,763	48,952	57,059	16,383	34,807	123,606	172,256	165,354	51,486	742,508
Less: Current Liabilities and Provisions	F - 4	46,982	11,787	33,507	26,993	20,763	4,709	26,298	18,112	1,926	138,457	4,961	18,498	30,365	1,065	384,423
Net Current Assets		(44,150)	(8,187)	(19,105)	(19,996)	(9,752)	29,054	22,654	38,947	14,457	(103,650)	118,645	153,758	134,989	50,421	358,085
Total		398,172	68,367	946,566	178,765	3,133,587	940,429	3,053,548	2,432,701	441,228	3,186,613	2,745,299	3,245,310	3,452,087	1,173,995	25,396,667
Net Asset Value per Unit:																
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		398,172	68,367	946,566	178,765	3,133,587	940,429	3,053,548	2,432,701	441,228	3,186,613	2,745,299	3,245,310	3,452,087	1,173,995	
(b) Number of Units outstanding (In 000's)		9,386	3,309	24,840	6,927	133,377	46,911	132,376	108,691	22,823	188,108	168,549	185,536	191,213	77,423	
(c) NAV per Unit (a)/(b)		42.4233	20.6633	38.1069	25.8068	23.4941	20.0472	23.0672	22.3818	19.3325	16.9403	16.2878	17.4915	18.0536	15.1633	

Appendix 5

Fund Balance Sheet as at 31st March 2019

Form A-BS (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 - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	
		31/03/09 SUD-PI-EQT 142	31/03/09 SUD-PI-BNI 142	31/03/09 SUD-PI-GRI 142	31/03/09 SUD-PI-BLI 142	20/01/10 SUD-PA-EQT 142	20/01/10 SUD-PA-BNI 142	20/01/10 SUD-PA-BLI 142
Sources of Funds								
Policyholder Contribution	F - 1	(209,665)	(18,853)	(199,299)	(117,381)	(301,145)	(43,747)	(142,113)
Revenue Account		393,173	51,848	364,016	205,243	601,062	86,141	283,175
Total		183,508	32,995	164,717	87,862	299,917	42,394	141,062
Application of Funds:								
Investments	F - 2	183,757	32,097	164,250	85,420	303,797	40,967	138,741
Current Assets	F - 3	892	1,233	1,911	2,691	1,388	1,561	3,337
Less: Current Liabilities and Provisions	F - 4	1,141	335	1,444	249	5,268	134	1,016
Net Current Assets		(249)	898	467	2,442	(3,880)	1,427	2,321
Total		183,508	32,995	164,717	87,862	299,917	42,394	141,062
Net Asset Value per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		183,508	32,995	164,717	87,862	299,917	42,394	141,062
(b) Number of Units outstanding (In 000's)		5,106	1,612	5,444	3,484	12,757	2,169	6,434
(c) NAV per Unit (a)/(b)		35.9410	20.4718	30.2572	25.2151	23.5092	19.5453	21.9249

Particulars	Schedule	Linked Group		Total
		Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNI 142	
Sources of Funds				
Policyholder Contribution	F - 1	69,183		69,183
Revenue Account		23,965		23,965
Total		93,148		93,148
Application of Funds:				
Investments	F - 2	89,883		89,883
Current Assets	F - 3	3,271		3,271
Less: Current Liabilities and Provisions	F - 4	6		6
Net Current Assets		3,265		3,265
Total		93,148		93,148
Net Asset Value per Unit:				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		93,148		93,148
(b) Number of Units outstanding (In 000's)		7,241		7,241
(c) NAV per Unit (a)/(b)		12.8641		12.8641

Fund Balance Sheet as at 31st March 2018

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

(₹ in 000's)

Particulars	Schedule										Total				
	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	Linked Life 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
Sources of Funds															
Policyholders' Funds:															
Policyholder Contribution	F - 1	(65,878)	13,945	320,332	6,320	384,203	707,767	440,742	911,556	344,763	2,656,594	2,136,573	2,231,667	952,738	13,085,991
Revenue Account		511,162	77,628	724,942	213,296	3,019,197	663,510	3,147,154	2,119,818	162,095	1,227,019	153,106	162,875	94,279	12,419,761
Total		445,284	91,573	1,045,274	219,616	3,403,400	1,371,277	3,587,896	3,031,374	506,858	3,883,613	2,197,775	2,394,542	1,047,017	25,505,752
Application of Funds:															
Investments	F - 2	446,537	88,945	1,047,490	219,261	3,460,275	1,331,338	3,572,516	3,006,572	493,128	3,924,801	2,077,662	2,320,927	987,310	25,206,435
Current Assets	F - 3	8,437	3,452	12,425	6,040	13,327	54,324	58,891	66,186	14,388	61,658	128,080	124,762	107,966	719,857
Less: Current Liabilities and Provisions	F - 4	9,690	824	14,641	5,685	70,202	14,385	43,511	41,384	658	102,846	7,967	74,182	34,351	420,540
Net Current Assets		(1,255)	2,628	(2,216)	355	(56,875)	39,939	15,380	24,802	13,730	(41,188)	120,113	50,580	73,615	299,317
Total		445,284	91,573	1,045,274	219,616	3,403,400	1,371,277	3,587,896	3,031,374	506,858	3,883,613	2,197,775	2,394,542	1,047,017	25,505,752
Net Asset Value per Unit:															
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		445,284	91,573	1,045,274	219,616	3,403,400	1,371,277	3,587,896	3,031,374	506,858	3,883,613	2,197,775	2,394,542	1,047,017	25,505,752
(b) Number of Units outstanding (In 000's)		11,920	4,779	30,632	9,251	164,653	73,520	172,644	148,989	28,485	244,855	147,816	144,693	150,132	73,587
(c) NAV per Unit (a)/(b)		37.3574	19.1637	34.1236	23.7397	20.6702	18.6518	20.7821	20.3463	17.7941	15.8609	14.8683	15.7593	15.9496	14.2282

Fund Balance Sheet as at 31st March 2018

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

(₹ in 000's)

Particulars	Schedule	Linked Pension							Total	
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth		Individual Pension - PA-BLI 142
Policyholders' Funds:										
Policyholder Contribution	F - 1	(184,249)	(15,988)	(176,035)	(108,871)	(263,845)	(41,460)	(299,586)	(124,226)	(1,214,260)
Revenue Account		369,598	49,349	345,999	198,359	561,981	83,361	619,737	269,834	2,498,218
Total		185,349	33,361	169,964	89,488	298,136	41,901	320,151	145,608	1,283,958
Application of Funds:										
Investments	F - 2	184,704	32,131	168,578	87,196	301,051	40,499	311,951	143,271	1,269,381
Current Assets	F - 3	2,066	1,269	1,584	2,362	481	1,409	8,895	3,132	21,198
Less: Current Liabilities and Provisions	F - 4	1,421	39	198	70	3,396	7	695	795	6,621
Net Current Assets		645	1,230	1,386	2,292	(2,915)	1,402	8,200	2,337	14,577
Total		185,349	33,361	169,964	89,488	298,136	41,901	320,151	145,608	1,283,958
Net Asset Value per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		185,349	33,361	169,964	89,488	298,136	41,901	320,151	145,608	
(b) Number of Units outstanding (in 000's)		5,878	1,760	6,269	3,854	14,478	2,299	15,888	7,311	
(c) NAV per Unit (a)/(b)		31.5310	18.9533	27.1127	23.2204	20.5916	18.2248	20.1506	19.9168	

Particulars	Schedule	Linked Group		Total
		Group Debt Fund ULGF 003 20/03/15 SUD-GN-BNT 142		
Sources of Funds				
Policyholders' Funds:				
Policyholder Contribution	F - 1	82,049	82,049	82,049
Revenue Account		16,910	16,910	16,910
Total		98,959	98,959	98,959
Application of Funds:				
Investments	F - 2	95,356	95,356	95,356
Current Assets	F - 3	3,609	3,609	3,609
Less: Current Liabilities and Provisions	F - 4	6	6	6
Net Current Assets		3,603	3,603	3,603
Total		98,959	98,959	98,959
Net Asset Value per Unit:				
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		98,959	98,959	98,959
(b) Number of Units outstanding (in 000's)		8,269	8,269	8,269
(c) NAV per Unit (a)/(b)		11.9676	11.9676	11.9676

Fund Revenue Account

 for the year ended 31st March 2019

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 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	Individual Discontinued Policies Fund	Individual Life - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund				
Income from Investments																			
Interest Income		1,080	7,000	23,919	11,464	4,381	92,739	74,645	106,549	25,562	266,725	130,781	63,224	9,512	83,333				900,914
Dividend Income		5,647	-	9,502	879	42,970	-	33,327	19,643	1,970	-	9,082	23,631	32,653	-				179,304
Profit/Loss on Sale of Investments (Net)		44,756	(624)	77,164	4,491	413,301	(8,684)	388,199	224,819	25,621	2,556	(1,169)	14,117	28,094	(11,284)				1,201,357
Unrealized Gain/Loss* (Expenses)		13,675	1,288	16,507	4,084	(469)	5,363	(110,521)	(62,279)	(7,925)	(2,359)	119,721	216,636	317,510	14,744				525,975
Miscellaneous Income/		(15)	1	44	3	(174)	41	(580)	(307)	25	(221)	401	325	232	45				(180)
Total (A)		65,143	7,665	127,136	20,921	460,009	89,459	385,070	288,425	45,253	266,701	258,816	317,933	388,001	86,838				2,807,370
Fund Management Expenses		6,739	886	13,616	2,588	32,577	11,543	33,207	27,351	6,082	18,815	30,792	35,060	36,635	13,914				269,805
Goods & Service Tax on linked charges		2,075	329	4,459	898	9,552	3,937	9,876	8,332	2,214	3,387	17,209	24,282	24,512	6,875				117,937
Fund Administration Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-				-
Other Charges	F-5	4,413	847	9,113	2,199	18,474	9,708	19,768	17,566	4,843	-	34,122	47,268	46,999	13,451				228,771
Total (B)		13,227	2,062	27,188	5,685	60,603	25,188	62,851	53,249	13,139	22,202	82,123	106,610	108,146	34,240				616,513
Net Income for the period (A-B)		51,916	5,603	99,948	15,236	399,406	64,271	322,219	235,176	32,114	244,499	176,693	211,323	279,855	52,598				2,190,857
Add: Balance at the beginning of the year		511,164	77,630	724,940	213,300	3,019,198	663,511	3,147,157	2,119,817	162,093	1,227,019	153,108	143,677	162,874	94,278				12,419,766
Fund revenue account at the end of the period		563,080	83,233	824,888	228,536	3,418,604	727,782	3,469,376	2,354,993	194,207	1,471,518	329,801	355,000	442,729	146,876				14,610,623

*Net change in mark to market value of Investments Refer "Enclosure A" for Date of Inception of the Funds.

Appendix 5

Fund Revenue Account for the year ended 31st March 2019

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 - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	
Income from Investments								
Interest Income		456	2,590	3,809	4,898	566	7,833	29,196
Dividend Income		2,340	-	1,589	347	3,810	2,981	12,005
Profit/Loss on Sale of Investments (Net)		19,923	(197)	14,474	2,803	37,628	26,705	106,614
Unrealized Gain/Loss*		4,760	600	1,522	376	1,404	4,759	16,882
Miscellaneous Income/(Expenses)		20	-	9	-	6	19	57
Total (A)		27,499	2,993	21,403	8,424	43,414	42,297	164,754
Fund Management Expenses		2,774	336	2,357	1,043	2,965	3,233	14,518
Goods & Service Tax on linked charges		624	81	544	248	699	751	3,367
Fund Administration Expenses		-	-	-	-	-	-	-
Other Charges	F-5	526	78	486	248	669	631	3,008
Total (B)		3,924	495	3,387	1,539	4,333	4,615	20,893
Net Income for the year (A-B)		23,575	2,498	18,016	6,885	39,081	37,682	143,861
Add: Balance at the beginning of the year		369,598	49,350	346,000	198,358	561,981	619,736	2,498,215
Fund revenue account at the end of the year		393,173	51,848	364,016	205,243	601,062	657,418	2,642,076

*Net change in mark to market value of Investments

Particulars	Schedule	Linked Group		Total
		Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Income from Investments				
Interest Income		7,545	-	7,545
Dividend Income		-	-	-
Profit/Loss on Sale of Investments (Net)		(1,755)	-	(1,755)
Unrealized Gain/Loss*		1,743	-	1,743
Miscellaneous Income/(Expenses)		(5)	-	(5)
Total (A)		7,528	391	7,919
Fund Management Expenses		391	-	391
Goods & Service Tax on linked charges		70	-	70
Fund Administration Expenses		-	-	-
Other Charges	F-5	11	-	11
Total (B)		472	472	944
Net Income for the year (A-B)		7,056	7,056	14,112
Add: Balance at the beginning of the year		16,909	-	16,909
Fund revenue account at the end of the year		23,965	23,965	47,931

*Net change in mark to market value of Investments

Fund Revenue Account for the year ended 31st March 2018

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 Life										Total		
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Bond	Individual Life Fund - Express Balanced	Individual Life Fund - Discontinued Policies Fund	Individual Life Fund - Balanced Plus Fund	Individual Life Fund - Growth Plus Fund		Individual Life Fund - Bluechip Equity Fund	Individual Life - Income Fund
Interest Income		530	7,109	24,447	12,752	96,976	132,050	30,461	289,622	99,512	44,341	7,432	69,598	942,273
Dividend Income		5,775	-	10,524	890	43,095	24,767	2,238	-	7,520	16,998	21,536	-	185,433
Profit/Loss on Sale of Investments (Net)		77,324	1,457	200,903	14,925	725,699	378,805	39,976	4,691	23,884	51,937	51,174	18,137	2,403,909
Unrealized Gain/Loss* (Expenses)		(31,066)	(3,232)	(130,926)	(12,829)	(76,386)	(442,353)	(30,141)	(55,782)	(17,507)	40,877	81,259	(35,863)	(1,279,979)
Miscellaneous Income/ (Expenses)		(68)	-	9	-	71	(17)	53	8	(26)	242	378	(94)	443
Total (A)		52,505	5,334	104,957	15,738	97,608	423,470	42,542	238,505	113,278	154,395	161,779	51,778	2,252,079
Fund Management Expenses		6,994	948	15,461	2,768	39,814	16,410	7,333	20,571	24,665	25,126	26,388	12,313	276,962
Goods & Service Tax on linked charges		2,124	365	5,188	953	11,570	5,895	12,717	2,801	14,878	17,674	18,084	6,682	113,704
Fund Administration Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Charges	F-5	4,871	1,057	11,274	2,478	22,845	12,702	25,166	22,491	31,869	36,298	36,705	14,712	228,745
Total (B)		13,989	2,370	31,923	6,199	74,229	35,007	80,579	24,121	71,412	79,098	81,177	33,707	619,411
Net Income for the year (A-B)		38,516	2,964	73,034	9,539	406,776	62,601	342,891	214,384	41,866	75,297	80,602	18,071	1,632,668
Add: Balance at the beginning of the year		472,646	74,664	651,908	203,757	2,612,421	600,909	2,804,263	1,879,822	135,964	1,012,635	82,273	76,208	10,787,093
Fund revenue account at the end of the year		511,162	77,628	724,942	213,296	3,019,197	663,510	3,147,154	2,119,818	162,095	1,227,019	153,106	94,279	12,419,761

*Net change in mark to market value of Investments
 Refer "Enclosure A" for Date of Inception of the Funds.

(₹ in 000's)

Fund Revenue Account for the year ended 31st March 2018

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

(₹ in 000's)

Particulars	Schedule										Total		
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth		Individual Pension Fund - Balanced		Linked Pension			Individual Pension - Apex Bond	Individual Pension - Apex Growth
	ULIF 005	ULIF 008	ULIF 005	ULIF 008	ULIF 006	ULIF 007	ULIF 013	ULIF 014	ULIF 015	ULIF 016	ULIF 017		
	31/03/09 SUD-PI-EQ1 142	31/03/09 SUD-PI-BN1 142	31/03/09 SUD-PI-GRI 142	31/03/09 SUD-PI-BLI 142	31/03/09 SUD-PI-PL 142	31/03/09 SUD-PI-PL 142	20/01/10 SUD-PA-EQ1 142	20/01/10 SUD-PA-GRI 142	20/01/10 SUD-PA-BLI 142	20/01/10 SUD-PA-BN1 142	20/01/10 SUD-PA-GRI 142	20/01/10 SUD-PA-BLI 142	20/01/10 SUD-PA-BN1 142
Income from Investments													
Interest Income	247	2,603	3,973	5,439	211	3,830	7,183	6,496	29,982				
Dividend Income	2,439	-	1,693	364	3,972	-	3,100	909	12,477				
Profit/Loss on Sale of Investments (Net)	44,166	367	27,027	8,204	55,400	463	45,090	16,520	197,237				
Unrealized Gain/Loss*	(24,674)	(1,041)	(15,398)	(6,321)	(20,354)	(1,760)	(24,340)	(10,297)	(104,185)				
Miscellaneous Income/(Expenses)	1				3		2		6				
Total (A)	22,179	1,929	17,295	7,686	39,232	2,533	31,035	13,628	135,517				
Fund Management Expenses	2,946	345	2,571	1,192	3,197	498	3,380	1,542	15,671				
Goods & Service Tax on linked charges	648	82	579	272	732	107	768	349	3,537				
Fund Administration Expenses													
Other Charges	611	90	576	286	781	86	734	357	3,521				
Total (B)	4,205	517	3,726	1,750	4,710	691	4,882	2,248	22,729				
Net Income for the year (A-B)	17,974	1,412	13,569	5,936	34,522	1,842	26,153	11,380	112,788				
Add: Balance at the beginning of the year	351,624	47,937	332,430	192,423	527,459	81,519	593,584	258,454	2,385,430				
Fund revenue account at the end of the year	369,598	49,349	345,999	198,359	561,981	83,361	619,737	269,834	2,498,218				

*Net change in mark to market value of Investments

Particulars	Schedule	Linked Group		Total
		Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Income from Investments				
Interest Income		7,575		7,575
Dividend Income		-	-	-
Profit/Loss on Sale of Investments (Net)		671		671
Unrealized Gain/Loss*		(2,606)		(2,606)
Miscellaneous Income/(Expenses)		(16)		(16)
Total (A)		5,624		5,624
Fund Management Expenses		406		406
Goods & Service Tax on linked charges		70		70
Fund Administration Expenses		-		-
Other Charges		10		10
Total (B)		486		486
Net Income for the year (A-B)		5,138		5,138
Add: Balance at the beginning of the year		11,772		11,772
Fund revenue account at the end of the year		16,910		16,910

*Net change in mark to market value of Investments

(₹ 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 Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - 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	(65,878)	13,945	320,332	6,320	384,203	707,767	440,742	911,556	344,763	2,656,594	2,044,669	2,136,573	2,231,667	952,738	13,085,991
Add: Additions during the year*	22,049	5,586	92,739	11,016	179,568	67,563	79,555	64,751	61,295	1,247,774	790,352	1,204,639	1,268,214	292,805	5,387,906
Less: Deductions during the year*	121,079	34,397	291,393	67,107	848,788	562,683	936,125	898,599	159,037	2,189,273	419,523	450,902	490,523	218,424	7,687,853
Closing Balance	(164,908)	(14,866)	121,678	(49,771)	(285,017)	212,647	(415,828)	77,708	247,021	1,715,095	2,415,498	2,890,310	3,009,358	1,027,119	10,786,044

*Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Pension										Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - PI-BLI 142	Individual Pension Fund - PI-BLI 142	Individual Pension Fund - PI-BLI 142	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth		Individual Pension - Apex Balanced
Opening Balance	(184,249)	(15,988)	(176,035)	(108,871)	(263,845)	(41,460)	(263,845)	(41,460)	(299,586)	(124,226)	(124,226)	(1,214,260)
Add: Additions during the year*	12,450	5,402	9,550	5,631	12,664	1,790	12,664	1,790	15,852	6,590	6,590	69,929
Less: Deductions during the year*	37,866	8,267	32,814	14,141	49,964	4,077	49,964	4,077	44,448	24,477	24,477	216,054
Closing Balance	(209,665)	(18,853)	(199,299)	(117,381)	(301,145)	(43,747)	(301,145)	(43,747)	(328,182)	(142,113)	(142,113)	(1,360,385)

*Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Group	
	Group Debt Fund	Total
Opening Balance	82,049	82,049
Add: Additions during the year*	18,750	18,750
Less: Deductions during the year*	31,616	31,616
Closing Balance	69,183	69,183

*Additions represents units creation and deductions represent unit cancellations

Schedule forming part of Financial Statements

Schedule-F-1

Policyholders' Contribution as at 31st March 2018

Appendix 5

FINANCIAL STATEMENTS

(₹ 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 - Apex Equity Fund	Individual Life Fund - Apex Bond Fund	Individual Life Fund - Apex Growth Fund	Individual Life Fund - Apex Balanced Fund	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
ULIF 002	25/02/09	25/02/09	25/02/09	20/01/10	20/01/10	20/01/10	20/01/10	29/04/11	03/06/11	11/12/13	11/12/13	11/12/13	ULIF 020	
SUD-LI-EQ1 142	BNT 142	GRI 142	BNT 142	SUD-LA-BL1 142	SUD-LA-GRI 142	SUD-LA-BL1 142	SUD-LA-BL1 142	SUD-LA-BL1 142	DPI 142	SUD-LI-GR2 142	SUD-LI-GR2 142	SUD-LI-GR2 142	ULIF 019	
(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	
Opening Balance														16,348,483
Add: Additions during the year*	25,314	7,112	137,272	14,207	208,324	190,008	202,154	236,877	1,417,130	716,369	914,602	944,924	315,205	5,426,238
Less: Deductions during the year*	79,312	13,833	370,410	46,772	1,475,169	661,132	1,637,850	1,262,925	1,787,961	301,358	314,390	321,238	197,349	8,688,730
Closing Balance	(65,878)	13,945	320,332	6,320	384,203	707,767	440,742	911,556	2,656,594	2,044,669	2,136,573	2,231,667	952,758	13,085,991

*Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Pension												Total			
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex 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				
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	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-GR1 142	ULIF 015	20/01/10 SUD-PA-BL1 142	
(154,934)	(11,108)	(14,853)	(82,705)	(210,646)	(29,796)	(248,240)	(97,453)	(97,453)	(97,453)	(97,453)	(97,453)	(97,453)	(97,453)	(97,453)	(97,453)	
Opening Balance																(976,785)
Add: Additions during the year*	15,398	6,657	10,771	6,159	14,622	1,908	17,636	9,781	17,636	17,636	17,636	17,636	17,636	17,636	17,636	82,932
Less: Deductions during the year*	44,713	11,537	44,953	32,325	67,821	68,982	68,982	68,982	68,982	68,982	68,982	68,982	68,982	68,982	68,982	320,457
Closing Balance	(184,249)	(15,988)	(176,035)	(108,871)	(263,845)	(41,460)	(299,586)	(124,226)	(299,586)	(299,586)	(299,586)	(299,586)	(299,586)	(299,586)	(299,586)	(1,214,260)

*Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Opening Balance	89,982		89,982
Add: Additions during the year*	17,511		17,511
Less: Deductions during the year*	25,444		25,444
Closing Balance	82,049	82,049	82,049

*Additions represents units creation and deductions represent unit cancellations

Schedule forming part of Financial Statements

Schedule-F-2 Investment for the year ended 31st March 2019

Appendix 5



ANNUAL REPORT 2018-19

(₹ 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 - Apex Bond	Individual Life Fund - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Equity		Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund
Approved Investments																
Government Bonds	-	36,514	189,768	84,974	-	371,613	418,428	506,688	141,958	1,892,782	963,401	404,447	-	521,826	5,532,399	
Corporate Bonds	-	26,816	35,053	28,069	-	414,613	318,453	449,913	93,005	-	585,360	210,151	-	401,498	2,562,931	
Infrastructure Bonds	-	11,103	26,432	3,169	-	87,194	54,568	157,618	43,358	-	95,759	241,371	-	132,935	853,507	
Equity	357,317	-	616,657	57,738	2,509,259	-	1,911,898	1,110,661	121,784	-	719,880	1,863,240	2,530,872	-	11,799,306	
Money market	23,739	1,117	26,517	1,867	194,506	11,939	103,207	26,647	2,086	1,397,481	78,817	192,628	335,137	2,946	2,398,634	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	381,056	75,550	894,427	175,817	2,703,765	885,359	2,806,554	2,251,527	402,191	3,290,263	2,443,217	2,911,837	2,866,009	1,059,205	23,146,777	
Other Investments																
Corporate Bonds	-	1,004	32,399	15,139	-	26,016	83,664	31,052	10,133	-	129,776	41,014	-	56,869	427,066	
Infrastructure Bonds	-	-	-	3,750	-	-	18,750	33,750	6,000	-	3,750	7,500	-	7,500	81,000	
Equity	23,391	-	38,845	4,055	170,102	-	121,926	77,425	8,447	-	49,911	131,201	183,538	-	808,841	
Mutual Funds	37,875	-	-	-	269,472	-	-	-	-	-	-	-	267,551	-	574,898	
Total	61,266	1,004	71,244	22,944	439,574	26,016	224,340	142,227	24,580	-	183,437	179,715	451,089	64,369	1,891,805	
Grand Total	442,322	76,554	965,671	198,761	3,143,339	911,375	3,030,894	2,393,754	426,771	3,290,263	2,626,654	3,091,552	3,317,098	1,123,574	25,038,582	
% of Approved Investments to Total	85%	99%	92%	87%	86%	97%	93%	94%	94%	100%	93%	94%	87%	95%	93%	
% of Other Investments to Total	15%	1%	8%	13%	14%	3%	7%	6%	6%	0%	7%	6%	13%	5%	7%	

Schedule forming part of Financial Statements

Schedule-F-2

Investment for the year ended 31st March 2019

Appendix 5

(₹ in 000's)

Particulars	Individual Pension Fund				Linked Pension				Total
	Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	
Approved Investments									
Government Bonds	-	17,816	41,694	31,309	-	25,114	49,968	30,541	1,96,442
Corporate Bonds	-	5,631	5,321	15,851	-	7,650	12,186	20,308	66,947
Infrastructure Bonds	-	3,131	-	5,281	-	7,365	16,901	5,276	37,954
Equity	145,721	-	104,957	23,976	240,770	-	209,069	64,748	789,241
Money market	12,568	3,505	5,214	3,795	20,632	38	14,697	5,324	65,773
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Total	158,289	30,083	157,186	80,212	261,402	40,167	302,821	126,197	1,156,357
Other Investments									
Corporate Bonds	-	2,014	-	2,039	-	800	10,073	8,096	23,022
Infrastructure Bonds	-	-	-	1,500	-	-	-	-	1,500
Equity	9,789	-	7,064	1,669	16,397	-	13,498	4,448	52,865
Mutual Funds	15,679	-	-	-	25,998	-	-	-	41,677
Total	25,468	2,014	7,064	5,208	42,395	800	23,571	12,544	119,064
Grand Total	183,757	32,097	164,250	85,420	303,797	40,967	326,392	138,741	1,275,421
% of Approved Investments to Total	86%	94%	96%	94%	86%	98%	93%	91%	91%
% of Other Investments to Total	14%	6%	4%	6%	14%	2%	7%	9%	9%

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Approved Investments			
Government Bonds	51,975	51,975	1,03,950
Corporate Bonds	32,842	32,842	65,684
Infrastructure Bonds	3,000	3,000	6,000
Equity	-	-	-
Money market	2,066	2,066	4,132
Mutual Funds	-	-	-
Deposit with banks	-	-	-
Total	89,883	89,883	1,79,766
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Mutual Funds	-	-	-
Total	89,883	89,883	1,79,766
% of Approved Investments to Total	100%	100%	100%
% of Other Investments to Total	0%	0%	0%

Schedule forming part of Financial Statements

Schedule-F-2 Investment for the year ended 31st March 2018

Appendix 5



ANNUAL REPORT 2018-19

(₹ 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 - Bond Fund	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Bond	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
Approved Investments															
Government Bonds	-	46,169	203,887	97,590	-	543,423	467,358	613,949	140,741	3,356,164	799,400	441,755	-	426,101	7,136,537
Corporate Bonds	-	27,026	24,510	35,715	-	564,553	304,947	410,157	78,938	-	299,119	47,485	-	265,075	2,057,525
Infrastructure Bonds	-	13,368	61,039	9,325	-	221,166	204,642	325,168	94,190	-	176,913	286,662	-	151,664	1,544,137
Equity	378,690	-	709,027	62,737	3,171,799	-	2,486,110	1,585,966	165,055	-	579,808	1,332,410	1,852,770	-	12,324,372
Money market	36,245	1,376	13,642	368	33,409	1,187	4,393	4,343	1,157	568,637	89,974	100,531	381,715	95,917	1,332,894
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	19,000	-	-	16,000	35,000
Total	414,935	87,939	1,012,105	205,735	3,205,208	1,330,329	3,467,450	2,939,583	480,081	3,924,801	1,964,214	2,208,843	2,234,485	954,757	24,430,465
Other Investments															
Corporate Bonds	-	1,006	22,490	12,105	-	1,009	58,698	36,252	10,077	-	100,088	-	-	32,553	274,278
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	9,411	-	12,895	1,421	57,817	-	46,368	30,737	2,970	-	13,360	20,830	34,665	-	230,474
Mutual Funds	22,191	-	-	-	197,250	-	-	-	-	-	-	-	51,777	-	271,218
Total	31,602	1,006	35,385	13,526	255,067	1,009	105,066	66,989	13,047	-	113,448	20,830	86,442	32,553	775,970
Grand Total	446,537	88,945	1,047,490	219,261	3,460,275	1,331,338	3,572,516	3,006,572	493,128	3,924,801	2,077,662	2,229,673	2,320,927	987,310	25,206,435
% of Approved Investments to Total	93%	99%	97%	94%	93%	100%	97%	98%	97%	100%	95%	99%	96%	97%	97%
% of Other Investments to Total	7%	1%	3%	6%	7%	0%	3%	2%	3%	0%	5%	1%	4%	3%	3%

Schedule forming part of Financial Statements

Schedule-F-2

Investment for the year ended 31st March 2018

Appendix 5

(₹ in 000's)

Particulars	Individual Pension Fund				Linked Pension				Total
	Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	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-GRI 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-GRI 142	ULIF 015 20/01/10 SUD- PA-BL1 142	
Approved Investments									
Government Bonds	-	16,744	31,201	34,631	-	24,590	45,228	32,217	184,611
Corporate Bonds	-	6,723	14,053	17,126	-	8,128	12,334	20,663	79,027
Infrastructure Bonds	-	5,220	-	8,560	-	7,503	17,272	16,108	54,663
Equity	158,116	-	114,121	24,787	264,239	-	214,555	60,536	836,356
Money market	11,405	1,426	7,130	1,326	19,196	278	8,608	6,980	56,349
Mutual Funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Total	169,521	30,113	166,505	86,430	283,435	40,499	297,997	136,504	1,211,004
Other Investments									
Corporate Bonds	-	2,018	-	-	-	-	10,092	5,047	17,157
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	2,855	-	2,073	766	5,288	-	3,862	1,720	16,564
Mutual Funds	12,328	-	-	-	12,328	-	-	-	24,656
Total	15,183	2,018	2,073	766	17,616	-	13,954	6,767	58,377
Grand Total	184,704	32,131	168,578	87,196	301,051	40,499	311,951	143,271	1,269,381
% of Approved Investments to Total	92%	94%	99%	99%	94%	100%	96%	95%	95%
% of Other Investments to Total	8%	6%	1%	1%	6%	0%	4%	5%	5%

Particulars	Linked Group	
	Group Debt Fund	Total
	ULGF 003 20/03/15 SUD-GN-BN1 142	
Approved Investments		
Government Bonds	60,042	60,042
Corporate Bonds	29,418	29,418
Infrastructure Bonds	5,049	5,049
Equity	-	-
Money market	847	847
Mutual Funds	-	-
Deposit with banks	-	-
Total	95,356	95,356
Other Investments		
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	-	-
Mutual Funds	-	-
Total	95,356	95,356
% of Approved Investments to Total	100%	100%
% of Other Investments to Total	0%	0%

Schedule forming part of Financial Statements

Schedule-F-3

Current Assets as at 31st March 2018

Appendix 5



(₹ in 000's)

Particulars	Linked Life												Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond	Individual Life Fund - Growth	Individual Life Fund - Equity Fund	Individual Life Fund - Bond	Individual Life Fund - Growth	Individual Life Fund - Growth	Individual Life Fund - Growth	Individual Life Fund - Growth	Individual Life Fund - Growth	Individual Life Fund - Growth	Individual Life Fund - Growth			
ULIF 002	28	3,194	10,186	5,236	26	45,452	40,285	50,062	12,564	61,445	52,708	23,616	295	32,508	337,605
Cash & Bank Balance	67	6	74	8	230	4	200	135	21	213	152	211	708	114	2,143
Unit Collection Receivable	1,018	252	2,165	796	8,269	8,868	2,860	5,970	1,803	-	75,220	100,935	97,497	27,299	332,952
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	7,324	-	-	-	4,802	-	15,546	10,019	-	-	-	-	9,466	-	47,157
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,437	3,452	12,425	6,040	13,327	54,324	58,891	66,186	14,388	61,658	128,080	124,762	107,966	59,921	719,857

(₹ in 000's)

Particulars	Linked Pension												Total		
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Growth	Individual Pension Fund - Growth	Individual Pension Fund - Growth	Individual Pension Fund - Growth	Individual Pension Fund - Growth	Individual Pension Fund - Growth	Individual Pension Fund - Growth	Individual Pension Fund - Growth	Individual Pension Fund - Growth			
ULIF 005	9	1,223	7	28	1,317	2,310	2,310	2,310	15	1,303	4	32	18	163	12,876
Cash & Bank Balance	26	8	39	102	239	44	426	44	40	4	4	32	18	163	1,768
Unit Collection Receivable	131	39	39	102	239	44	426	44	40	102	102	626	161	161	1,768
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	1,900	-	-	-	-	-	-	-	-	-	-	4,491	-	-	6,391
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,066	1,269	2,066	1,584	2,362	2,362	1,409	8,895	481	1,409	8,895	3,132	3,132	21,198	

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15	
Accrued Interest	-	3,601	3,601
Cash & Bank Balance	8	-	8
Unit Collection Receivable	-	-	-
Dividend Receivable	-	-	-
Interest Receivable	-	-	-
Receivable for Sale of Investments	-	-	-
Other Current Assets (for Investments)	-	-	-
Total	3,609	3,609	3,609

Schedule forming part of Financial Statements

Schedule-F-4

Current Liabilities as at 31st March 2019

Appendix 5



(₹ 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 - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - 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	1,670	-	2,331	153	15,036	-	7,606	3,346	340	-	3,740	16,505	29,647	-	80,374
Fund Management Charges Payable	106	13	212	40	500	494	394	92	270	562	675	711	243	-	4,465
Unit Collection Payable	45,206	11,774	30,964	26,141	5,223	14,903	8,938	589	1,38,181	-	-	-	-	-	286,474
Other Current Liabilities	-	-	-	659	4	3,295	5,434	905	6	659	1,318	7	822	-	13,110
Total	46,982	11,787	33,507	26,993	20,763	4,709	26,298	18,112	1,926	4,961	18,498	30,365	1,065	-	384,423

(₹ 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 - Growth Plus Fund	Individual Pension - Bluechip Equity Fund	Individual Pension - Income Fund				
Payable for Purchase of Investments	960	-	443	68	1,714	-	999	302	-	-	-	-	-	-	4,486
Fund Management Charges Payable	44	5	37	17	48	7	53	23	-	-	-	-	-	-	234
Unit Collection Payable	137	330	964	-	3,506	127	1,371	691	-	-	-	-	-	-	7,126
Other Current Liabilities	-	-	-	164	-	-	-	-	-	-	-	-	-	-	164
Total	1,141	335	1,444	249	5,268	134	2,423	1,016	134	2,423	1,016	1,016	1,016	1,016	12,010

(₹ 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	6	6	6
Unit Collection Payable	-	-	-
Other Current Liabilities	-	-	-
Total	6	6	6

Schedule forming part of Financial Statements

Schedule-F-4

Current Liabilities as at 31st March 2018

Appendix 5

(₹ 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 - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life - Apex - Bond	Individual Life - Apex - Growth	Individual Life - Apex - Balanced	Individual Life - Express - Balanced	Discontinued Policies Fund	Individual Life - Plus Fund - Balanced		Individual Life - Plus Fund - Growth	Individual Life - Plus Fund - Equity Fund
Payable for Purchase of Investments	9,437	-	11,822	4,790	16,758	-	5,057	507	77	-	7,521	73,706	33,843	-	163,518
Fund Management Charges Payable	107	15	228	43	555	222	586	496	106	322	446	476	501	214	4,317
Unit Collection Payable	145	809	2,591	852	52,889	14,163	37,868	40,381	475	1,02,518	-	-	-	-	252,691
Other Current Liabilities	1	-	-	-	-	-	-	-	-	6	-	-	7	-	14
Total	9,690	824	14,641	5,685	70,202	14,385	43,511	41,384	658	1,02,846	7,967	74,182	34,351	214	420,540

(₹ 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 - Growth	Individual Pension - Balanced		Individual Pension - Equity
Payable for Purchase of Investments	1,347	-	-	95	-	2,207	-	-	261	-	-	635	-	4,545
Fund Management Charges Payable	45	5	38	17	48	7	52	24	236	-	-	136	-	1,840
Unit Collection Payable	29	34	65	53	1,141	-	382	-	-	-	-	-	-	1,840
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,421	39	198	70	3,396	7	695	795	6,621	7	695	795	795	6,621

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNT 142	
Payable for Purchase of Investments	-	-	-
Fund Management Charges Payable	6	6	6
Unit Collection Payable	-	-	-
Other Current Liabilities	-	-	-
Total	6	6	6

Schedule forming part of Financial Statements
Schedule-F-5
Other Expenses for the Year ended 31st March 2019

Appendix 5



(₹ 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 - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - 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
ULIF 002 25/02/09 SUD-LI-EQ1 142	1,778	343	2,926	839	5,000	1,855	4,324	1,228	-	18,168	24,072	24,329	7,461	97,643
ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 003 25/02/09 SUD-LI-GRI 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 004 25/02/09 SUD-LI-BNI 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 010 20/01/10 SUD-LA-GRI 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 018 03/06/11 SUD-LI-DPI 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 025 11/12/13 SUD-LI-GR2 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2,320	440	5,803	1,202	11,860	7,159	12,579	11,976	3,535	13,114	18,245	17,989	5,122	111,344
Rider Premium Charges	315	64	390	158	1,613	693	1,883	1,276	86	-	-	-	-	6,478
Discontinuance Charges	-	-	(6)	-	(4)	(3)	(14)	(10)	(6)	2,840	4,951	4,680	868	13,296
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,413	847	9,113	2,199	18,474	9,708	19,768	17,566	4,843	34,122	47,268	46,999	13,451	228,771

Schedule forming part of Financial Statements

Schedule-F-5

Other Expenses for the Year ended 31st March 2019

Appendix 5

FINANCIAL STATEMENTS

(₹ 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 Fund - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Bond	Individual Pension - Apex Bond	
Policy Administration Charges	519	78	480	243	664	72	629	296	72	296	2,981
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1	-	2	2	1	1	-	-	-	-	7
Rider Premium Charges	6	-	4	3	4	-	2	1	-	-	20
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-
Total	526	78	486	248	669	73	631	297	73	297	3,008

(₹ in 000's)

Particulars	Linked Group	
	Group Debt Fund	Total
ULGF 003 20/03/15 SUD-GN-BNT 142	-	-
Policy Administration Charges	-	-
Surrender Charges	-	-
Switching Charges	-	-
Premium Redirection Charge	-	-
Partial Withdrawal Charges	-	-
Mortality Charges	11	11
Rider Premium Charges	-	-
Discontinuance Charges	-	-
Miscellaneous Charges	-	-
Total	11	11

Schedule forming part of Financial Statements
Schedule-F-5
Other Expenses for the Year ended 31st March 2018

(₹ 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 - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Express Balanced	Discontinued Policies Fund	Individual Life Fund - Plus Fund	Individual Life Fund - Growth Plus Fund		Individual Life Fund - Bluechip Equity Fund	Individual Life - Income Fund
ULIF 002 25/02/09 SUD-LI-EQ1 142	2,019	409	3,660	951	6,253	2,621	6,857	5,690	1,687	ULIF 018 03/06/11 SUD-LI-DP1 142	ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 024 11/12/13 SUD-LI-BL2 142	ULIF 023 11/12/13 SUD-LI-GR2 142	ULIF 019 11/12/13 SUD-LI-EQ2 142	ULIF 020 11/12/13 SUD-LI-BM2 142	
Policy Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,512
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2,479	574	7,187	1,335	14,650	9,232	16,043	15,278	4,545	-	12,751	14,551	14,424	5,628	118,677	
Rider Premium Charges	373	74	496	192	1,989	886	2,344	1,602	122	-	-	-	-	-	8,078	
Discontinuance Charges	-	-	(69)	-	(52)	(42)	(78)	(79)	(77)	-	-	-	-	-	-	
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,871	1,057	11,274	2,478	22,845	12,702	25,166	22,491	6,277	-	31,869	36,298	36,705	14,712	228,745	

Schedule forming part of Financial Statements

Schedule-F-5

Other Expenses for the Year ended 31st March 2018

Appendix 5

FINANCIAL STATEMENTS

(₹ 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 - ULIF 015	Individual Pension - PA-BLI 142	
Policy Administration Charges	603	89	569	282	774	85	727	355			3,484
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2	1	3	1	1	1	3	1			13
Rider Premium Charges	6	-	4	3	6	-	4	1			24
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-
Total	611	90	576	286	781	86	734	357			3,521

(₹ 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

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, 2019

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
ITC Ltd.	139,910	41,689	6,590	1,964
National Thermal Power Corporation Limited	280,700	38,684	18,300	2,522
TOTAL		80,373		4,486

Annexure 2 : Details of sales where Receipts are pending as at 31st March, 2019

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Axis Bank Limited	780	596	-	-
DABUR INDIA LTD.	97,580	39,739	6,420	2,615
Reliance Industries Ltd	2,200	2,997	-	-
State Bank of India	1,355	420	-	-
Total		43,753		2,615

Annexure 1 : Details of Purchases where deliveries are pending as at 31st March, 2018

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Ashok Leyland Ltd	195,660	28,500	10,340	1,506
HDFC Bank Ltd	12,500	23,673		-
Infosys Technologies Ltd.	17,000	19,480		-
Maruti Suzuki India Limited	3,150	28,564	70	635
Reliance Industries Ltd	19,000	16,889		-
Shriram Transport Finance Co. Ltd.	31,850	46,412	1,650	2,404
TOTAL		163,518		4,545

Annexure 2 : Details of sales where Receipts are pending as at 31st March, 2018

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Hero Motocorp Ltd.	13,650	47,157	1,850	6,391
Total		47,157		6,391

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)	
			YTD March 31, 2019	2017-2018		
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	13.56%	9.77%	18.69%	322.49%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	11.67%	7.54%	16.28%	278.89%
Individual Life Fund - Bonded	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	8.71%	5.43%	10.86%	157.96%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	7.82%	4.52%	9.11%	107.57%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	13.66%	10.61%	18.33%	134.94%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	11.00%	8.44%	17.98%	130.67%
Individual - Apex Bonded	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	10.00%	7.33%	15.67%	123.82%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	7.48%	4.74%	10.17%	100.47%
Individual Life - Express Bonded	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	8.65%	5.99%	11.51%	93.32%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	13.19%	7.99%	17.66%	80.54%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	10.99%	7.77%	15.90%	74.92%
Individual Life - Bonded Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	9.55%	4.83%	11.89%	62.88%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	6.57%	4.09%	9.91%	51.63%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd September, 2011	6.81%	5.34%	7.16%	69.40%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	06th October, 2015	7.49%	5.08%	10.10%	28.64%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st September, 2009	13.99%	9.63%	17.72%	259.41%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st September, 2009	11.60%	7.76%	14.48%	202.57%
Individual Pension Fund - Bonded	ULIF 007 31/03/09 SUD-PI-BL1 142	31st September, 2009	8.59%	6.07%	12.17%	152.15%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st September, 2009	8.01%	4.32%	8.75%	104.71%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	14.17%	11.39%	17.89%	135.09%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	12.50%	8.17%	17.06%	126.70%
Individual Pension Fund - Apex Bonded	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	10.08%	7.75%	14.57%	119.25%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	7.25%	4.08%	10.31%	95.46%

Enclosure A: Performance of the Fund (Absolute Growth %)

Fund Names	SFIN	Date of Inception	Year		Since Inception (Absolute)	
			YTD March 31, 2018	2016-2017		
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	9.77%	18.69%	-8.10%	272.04%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	7.54%	16.28%	-4.58%	239.28%
Individual Life Fund - Bonded	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	5.43%	10.86%	1.32%	137.30%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	4.52%	9.11%	7.38%	92.51%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	10.61%	18.33%	-8.00%	106.70%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	8.44%	17.98%	-3.91%	107.82%
Individual - Apex Bonded	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	7.33%	15.67%	-0.58%	103.46%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	4.74%	10.17%	7.27%	86.52%
Individual Life - Express Bonded	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	5.99%	11.51%	2.02%	77.94%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	7.99%	17.66%	-6.56%	59.50%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	7.77%	15.90%	-3.81%	57.59%
Individual Life - Bonded Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	4.83%	11.89%	2.03%	48.68%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	4.09%	9.91%	6.63%	42.28%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	5.34%	7.16%	7.82%	58.61%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	06th October, 2015	5.08%	10.10%	NA	19.68%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	9.63%	17.72%	-8.51%	215.31%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	7.76%	14.48%	-4.71%	171.13%
Individual Pension Fund - Bonded	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	6.07%	12.17%	1.58%	132.20%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	4.32%	8.75%	7.34%	89.53%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	11.39%	17.89%	-9.06%	105.92%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	8.17%	17.06%	-4.90%	101.51%
Individual Pension Fund - Apex Bonded	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	7.75%	14.57%	-1.26%	99.17%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	4.08%	10.31%	6.99%	82.25%

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, 2019

Particulars	Linked Life						Discontinued Policies Fund	Current Year Total	Previous Year Total
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Express Balanced	Individual Life Fund - Balanced	Individual Life Fund - ULIF 018 03/06/11 SUD-UL-DP1 142			
Fund Management Charges	6,739	886	13,616	6,082	2,588	18,815	48,726	54,076	
Fund Administration Charges	41,91	1,778	16,61	343	76,79	2,926	7,115	8,726	
Policy Administration Charges	-	-	-	-	-	-	-	-	
Surrender Charges	-	-	-	-	-	-	-	-	
Switching Charges	-	-	-	-	-	-	-	-	
Premium Redirection Charge	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	
Mortality Charges	54,68	2,320	21,29	440	152,28	5,803	13,299	16,119	
Rider Premium Charges	7,43	315	3,11	64	10,24	390	1,015	1,258	
Discontinuance Charges	-	-	-	-	-	-	(12)	(145)	
Miscellaneous Charges	-	-	-	-	-	-	-	-	
Total	104,02	11,152	41,01	1,733	239,15	22,730	70,143	80,033	

*No. of Units in Thousands

Particulars	Linked Life						Individual - Apex Balanced	Current Year Total	Previous Year Total
	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Growth	Individual - Apex Growth	Individual - Apex Growth			
Fund Management Charges	32,577	11,543	33,207	27,351	104,678	134,395	104,678	134,395	
Fund Administration Charges	212,83	5,000	92,52	5,320	193,20	21,421	16,499	21,421	
Policy Administration Charges	-	-	-	-	-	-	-	-	
Surrender Charges	0,21	5	0,20	4	0,00	0	9	9	
Switching Charges	-	-	-	-	-	-	-	-	
Premium Redirection Charge	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	
Mortality Charges	504,83	11,860	357,10	7,159	535,32	11,976	43,574	55,203	
Rider Premium Charges	68,65	1,613	34,57	693	81,62	1,276	5,465	6,820	
Discontinuance Charges	(0,15)	(4)	(0,14)	(3)	(0,61)	(1,0)	(30)	(251)	
Miscellaneous Charges	-	-	-	-	-	-	-	-	
Total	786,37	51,052	484,25	21,251	856,95	52,974	170,194	217,597	

*No. of Units in Thousands

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, 2019

Particulars	Individual Life - Bluechip Equity Fund		Individual Life - Growth Plus Fund		Individual Life - Balanced Plus Fund		Individual Life - Income Fund		Current Year Total	Previous Year Total
	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	ULIF 025 11/12/13 SUD-LI-BL2 142	ULIF 026 11/12/13 SUD-LI-BN2 142	ULIF 027 11/12/13 SUD-LI-BN2 142	ULIF 028 11/12/13 SUD-LI-BN2 142	ULIF 029 11/12/13 SUD-LI-BN2 142		
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	(₹ in 000's)	(₹ in 000's)
Fund Management Charges	-	36,635	-	35,060	-	30,792	-	13,914	1,16,401	88,491
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	1,347.58	24,329	1,376.18	24,072	1,115.41	18,168	579.98	7,461	74,029	60,365
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.03	1	0.01	0	0.02	0	0.04	0	2	2
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	0
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	996.44	17,989	1,043.05	18,245	805.17	13,114	398.18	5,122	54,471	47,354
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	259.23	4,680	283.06	4,951	174.37	2,840	67.46	868	13,339	11,865
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	2,603.27	83,633	2,702.31	82,328	2,094.97	64,915	1,045.66	27,366	258,241	208,077

*No. of Units in Thousands

Particulars	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth		Individual Pension Fund - Balanced		Current Year Total	Previous Year Total
	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-GR1 142	ULIF 007 31/03/09 SUD-PI-BL1 142	ULIF 009 31/03/09 SUD-PI-GR1 142	ULIF 010 31/03/09 SUD-PI-BL1 142	ULIF 011 31/03/09 SUD-PI-GR1 142	ULIF 012 31/03/09 SUD-PI-BL1 142		
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	(₹ in 000's)	(₹ in 000's)
Fund Management Charges	-	2,774	-	336	-	2,361	-	1,043	6,514	7,053
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	14.44	519	3.81	78	15.87	480	9.63	243	1,320	1,542
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	0.04	1	0.00	0	0.06	2	0.09	2	6	-
Rider Premium Charges	0.16	6	0.02	0	0.13	4	0.10	3	13	7
Discontinuance Charges	-	-	-	-	-	-	-	-	-	14
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	14.64	3,301	3.83	414	16.06	2,847	9.83	1,291	7,852	8,616

*No. of Units in Thousands

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, 2019

Particulars	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth		Individual Pension Fund - Apex Balanced		Current Year Total	Previous Year Total
	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*		
Fund Management Charges	2,965	-	-	406	-	-	3,233	-	8,008	8,617
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	33.98	664	3.70	72	32.17	629	15.16	296	1,662	1,942
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	0.03	1	0.03	1	0.02	0	0.02	0	2	-
Rider Premium Charges	0.21	4	0.01	0	0.13	2	0.03	1	7	7
Discontinuance Charges	-	-	-	-	-	-	-	-	-	10
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	34.21	3,633	3.74	479	32.32	3,865	15.21	1,702	9,679	10,575

*No. of Units in Thousands

Particulars	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth		Individual Pension Fund - Apex Balanced		Current Year Total	Previous Year Total
	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*		
Fund Management Charges	-	-	-	-	-	-	-	-	390	387
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	-	-	-	-	-	-	-	-	-	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	-	-	-	-	-	-	0.89	11	11	10
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	0.89	402	402	397

*No. of Units in Thousands

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, 2018

Particulars	Linked Life						Discontinued Policies Fund	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	Individual Life Fund - ULIF 018 03/06/11 SUD-UL-DP1 142								
ULIF 002 25/02/09 SUD-LI-EQ1 142	No. of Units*	Amount	ULIF 003 25/02/09 SUD-LI-BN1 142	No. of Units*	Amount	ULIF 017 29/04/11 SUD-LX-BL1 142	No. of Units*	Amount	ULIF 018 03/06/11 SUD-UL-DP1 142	No. of Units*	Amount			
Fund Management Charges	-	6,994	-	948	-	15,461	-	7,333	-	2,768	-	20,571	54,076	59,666
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	54.07	2,020	10.94	409	97.96	3,660	45.15	1,687	25.45	951	-	-	8,726	11,277
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	66.35	2,479	15.36	574	192.39	7,187	121.65	4,545	35.74	1,335	-	-	16,119	20,793
Rider Premium Charges	9.98	373	1.98	74	13.28	496	3.27	122	5.15	192	-	-	1,258	1,712
Discontinuance Charges	-	-	-	-	(1.84)	(69)	(2.04)	(76)	-	-	-	-	(145)	499
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	130.39	11,865	28.28	2,005	301.79	26,735	168.03	13,611	66.34	5,246	-	20,571	80,033	95,946

*No. of Units in Thousands

Particulars	Linked Life						Individual - Apex Balanced	Current Year Total	Previous Year Total	
	Individual - Apex Equity	Individual - Bond	Individual - Apex Growth	Individual - Apex Growth	Individual - Apex Growth	Individual - Apex Growth				
ULIF 009 20/01/10 SUD-LA-EQ1 142	Amount	ULIF 012 20/01/10 SUD-LA-BN1 142	Amount	ULIF 010 20/01/10 SUD-LA-GR1 142	Amount	ULIF 011 20/01/10 SUD-LA-BL1 142	Amount	Amount	Amount	
Fund Management Charges	-	39,814	-	16,410	-	42,696	-	35,475	134,395	164,150
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	302.53	6,253	126.84	2,622	331.71	6,857	275.27	5,690	21,421	28,733
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charge	0.21	4	0.20	4	0.01	0	0.00	0	9	0
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	0
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	708.76	14,650	446.68	9,233	776.12	16,043	739.11	15,278	55,203	73,113
Rider Premium Charges	96.16	1,988	42.85	886	113.41	2,344	77.51	1,602	6,820	8,325
Discontinuance Charges	(2.52)	(52)	(2.05)	(42)	(3.79)	(78)	(3.79)	(78)	(251)	1,080
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	1,105.13	62,657	614.51	29,112	1,217.46	67,861	1,088.11	57,967	217,597	275,402

*No. of Units in Thousands

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, 2018

Particulars	Individual Life - Bluechip Equity Fund				Linked Life				Current Year Total	Previous Year Total
	Individual Life - Growth Plus Fund		Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund		Individual Life - Income 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	ULIF 020 11/12/13 SUD-LI-BN2 142	ULIF 024 11/12/13 SUD-LI-GR2 142	ULIF 023 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		
No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	
Fund Management Charges	-	26,388	-	25,126	-	24,665	-	12,313	88,491	61,426
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	1,158.88	18,484	1,137.26	18,139	1,024.04	16,333	464.55	7,409	60,365	49,324
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.02	0	0.03	0	0.01	0	0.03	0	2	0
Premium Redirection Charge	0.00	0	-	-	-	-	-	-	0	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	904.32	14,424	912.33	14,551	799.48	12,751	352.86	5,628	47,354	42,005
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	238.10	3,798	226.21	3,608	174.60	2,785	104.99	1,675	11,865	29,285
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	2,301.33	63,093	2,275.83	61,424	1,998.13	56,534	922.43	27,025	208,077	182,039

*No. of Units in Thousands

Particulars	Individual Pension Fund - Equity				Linked Pension				Current Year Total	Previous Year Total
	Individual Pension Fund - Bond		Individual Pension Fund - Growth		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-GR1 142	ULIF 007 31/03/09 SUD-PI-BL1 142	ULIF 005 31/03/09 SUD-PI-BN1 142	ULIF 008 31/03/09 SUD-PI-BN1 142	ULIF 006 31/03/09 SUD-PI-GR1 142	ULIF 007 31/03/09 SUD-PI-BL1 142		
No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	
Fund Management Charges	-	2,946	-	345	-	2,571	-	1,192	7,053	7,573
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	19.12	603	2.81	89	18.04	569	8.93	282	1,542	1,893
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	-	-	-	-	-	-	-	-	-	30
Rider Premium Charges	0.07	2	0.02	1	0.09	3	0.05	1	7	17
Discontinuance Charges	0.20	6	0.01	0	0.14	4	0.09	3	14	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	19.39	3,557	2.84	434	18.26	3,147	9.07	1,478	8,616	9,512

*No. of Units in Thousands

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, 2018

Particulars	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth		Individual Pension Fund - Apex Balanced		Current Year Total	Previous Year Total
	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*		
Fund Management Charges	3,197	-	498	-	3,380	-	1,542	-	8,617	9,373
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	42.45	774	4.69	86	39.92	728	355	19.48	1,942	2,475
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	-	-	-	-	-	-	-	-	-	35
Rider Premium Charges	0.11	2	0.04	1	0.15	3	0.06	0.06	7	13
Discontinuance Charges	0.29	5	0.01	0	0.20	4	0.04	0.04	10	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	42.85	3,977	4.74	584	40.27	4,114	1,899	19.58	10,575	11,896

*No. of Units in Thousands

Particulars	ULGF 013 20/01/10 SUD-PA-EQ1 142		ULGF 016 20/01/10 SUD-PA-BN1 142		ULGF 014 20/01/10 SUD-PA-GR1 142		ULGF 015 20/01/10 SUD-PA-BL1 142		Current Year Total	Previous Year Total
	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*		
Fund Management Charges	-	-	-	-	-	-	-	-	406	387
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	-	-	-	-	-	-	-	-	-	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	-	-	-	-	-	-	-	-	10	10
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	416	397

*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 Period ended 31st March, 2019

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Admn 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 Period ended 31st March, 2018

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Admn 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

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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, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	8,301	2.08%	1,914	0.43%
	HDFC Bank Ltd	EQUITY	32,091	8.06%	38,061	8.55%
	Housing Development Finance Corporation Ltd.	EQUITY	11,518	2.89%	16,823	3.78%
	ICICI Bank Ltd	EQUITY	22,382	5.62%	16,932	3.80%
	IndusInd Bank Limited	EQUITY	-	-	8,085	1.82%
	Kotak Mahindra Bank Limited	EQUITY	16,438	4.13%	6,811	1.53%
	Bajaj Finance Ltd.	EQUITY	3,630	0.91%	-	-
	Bajaj Finserv Ltd.	EQUITY	4,363	1.10%	-	-
	State Bank of India	EQUITY	9,137	2.29%	9,301	2.09%
	Yes Bank Limited	EQUITY	-	-	3,119	0.70%
	Coal India Limited	EQUITY	2,476	0.62%	-	-
	Shriram Transport Finance Co. Ltd.	EQUITY	-	-	2,375	0.53%
Financial & Insurance Activities Total			110,336	27.71%	103,421	23.23%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	-	-	5,419	1.22%
	Infosys Technologies Ltd.	EQUITY	27,339	6.87%	28,550	6.41%
	Tata Consultancy Services Limited	EQUITY	15,637	3.93%	12,126	2.72%
	Tech Mahindra Limited	EQUITY	9,528	2.39%	5,263	1.18%
	Cyient Ltd.	EQUITY	-	-	2,731	0.61%
Computer programming, consultancy and related activities Total			52,504	13.19%	54,089	12.15%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	4,820.00	1.21%	3,330	0.75%
	Reliance Industries Ltd	EQUITY	38,750.00	9.73%	30,197	6.78%
	Bharat Petroleum Corpn. Ltd	EQUITY	-	-	1,180	0.26%
	Indian Oil Corporation Ltd	EQUITY	2,031.00	0.51%	4,238	0.95%
Manufacture of coke and refined petroleum products			45,601	11.45%	38,945	8.75%
Others			2,33,882	58.74%	2,50,082	56.16%
Net Current Assets			(44,151)	-11.09%	(1,253)	-0.28%
Grand Total			398,172	100.00%	445,284	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

Individual Life Fund - Growth Fund						
ULIF 003 25/02/09 SUD-LI-GR1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	15,327.00	1.62%	3,619	0.35%
	HDFC Bank Ltd	EQUITY	83,979.00	8.87%	84,309	8.07%
	Housing Development Finance Corporation Ltd.	EQUITY	20,556.00	2.17%	26,442	2.53%
	ICICI Bank Ltd	EQUITY	36,407.00	3.85%	29,309	2.80%
	IndusInd Bank Limited	EQUITY	-	-	19,899	1.90%
	Kotak Mahindra Bank Limited	EQUITY	32,452.00	3.43%	21,480	2.05%
	Bajaj Finance Ltd.	EQUITY	9,952.00	1.05%	-	-
	Bajaj Finserv Ltd.	EQUITY	9,570.00	1.01%	-	-
	Yes Bank Limited	EQUITY	-	-	7,588	0.73%
	State Bank of India	EQUITY	14,351.00	1.52%	20,090	1.92%
	Coal India Limited	EQUITY	3,779.00	0.40%	-	-
	Shriram Transport Finance Co. Ltd.	EQUITY	-	-	3,455	0.33%
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	5,584.00	0.59%	-	-
Financial & Insurance Activities Total			231,957	24.51%	216,191	20.68%
Others			733,711	77.51%	831,298	79.53%
Net Current Assets			(19,104)	-2.02%	(2,216)	-0.21%
Grand Total			946,564	100.00%	1045,273	100.00%

Individual Life Fund - Balanced						
ULIF 001 18/02/09 SUD-LI-BL1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	10,071.00	5.63%	-	-
	8.90% LIC Housing Finance - 10-Aug-2020	NCD	7,108.00	3.98%	7,195	3.28%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	7,309.00	4.09%	-	-
	9.25% DHFL 09-SEPT-2023	NCD	3,059.00	1.71%	3,163	1.44%
	9.24% HDFC - 24-Jun-2024	NCD	-	-	7,407	3.37%
Housing Sector Total			27,547	15.41%	17,764	8.09%
Financial & Insurance	9.45% State Bank of India - 16-Mar-2026	NCD	1,570.00	0.88%	1,594	0.73%
	Axis Bank Limited	EQUITY	1,617.00	0.90%	301	0.14%
	HDFC Bank Ltd	EQUITY	8,086.00	4.52%	6,205	2.83%
	Housing Development Finance Corporation Ltd.	EQUITY	2,411.00	1.35%	2,109	0.96%
	ICICI Bank Ltd	EQUITY	3,464.00	1.94%	2,430	1.11%
	IndusInd Bank Limited	EQUITY	-	-	1,779	0.81%
	Kotak Mahindra Bank Limited	EQUITY	2,616.00	1.46%	2,096	0.95%
	State Bank of India	EQUITY	1,581.00	0.88%	1,699	0.77%
	Bajaj Finance Ltd.	EQUITY	1,606.00	0.90%	-	-

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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

Individual Life Fund - Balanced						
ULIF 001 18/02/09 SUD-LI-BL1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
	Bajaj Finserv Ltd.	EQUITY	915.00	0.51%	-	-
	Coal India Limited	EQUITY	344.00	0.19%	-	-
	Yes Bank Limited	EQUITY	-	-	616	0.28%
	Shriram Transport Finance Co. Ltd.	EQUITY	-	-	936	0.43%
Financial & Insurance Total			24,210	13.54%	19,765	9.00%
Others			147,007	82.23%	181,731	82.75%
Net Current Assets			(19,995)	-11.18%	354	0.16%
Grand Total			178,769	100.00%	219,615	100.00%

Individual Life Fund - Bond Fund						
ULIF 004 25/02/09 SUD-LI-BN1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	5,281.00	7.72%	-	-
	10.95% Sikka port & Terminal - 06-Jan-2019	NCD	-	0.00%	-	-
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,196.00	4.67%	3,254	3.55%
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	2,626.00	3.84%	2,666	2.91%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	5,397	5.89%
	10.95% REL GAS - 06-Jan-2019	NCD	-	-	2,050	2.24%
Infrastructure Total			11,103	16.24%	13,367	14.60%
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	3,061.00	4.48%	3,098	3.38%
	9.24% HDFC - 24-Jun-2024	NCD	5,308.00	7.76%	5,282	5.77%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	1,044.00	1.53%	1,058	1.16%
Housing Sector Total			9,413	13.77%	9,438	10.31%
Others			56,038	81.97%	66,140	72.23%
Net Current Assets			(8,188)	-11.98%	2,629	2.87%
Grand Total			68,366	100.00%	91,574	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

Individual - Apex Equity						
ULIF 009 20/01/10 SUD-LA-EQ1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	61,628.00	1.97%	16,137	0.47%
	HDFC Bank Ltd	EQUITY	240,723.00	7.68%	318,391	9.36%
	Housing Development Finance Corporation Ltd.	EQUITY	78423.00	2.50%	94,528	2.78%
	ICICI Bank Ltd	EQUITY	158,136.00	5.05%	121,507	3.57%
	IndusInd Bank Limited	EQUITY	-	-	75,992	2.23%
	State Bank of India	EQUITY	66,828.00	2.13%	79,448	2.33%
	Bajaj Finance Ltd.	EQUITY	23,958.00	0.76%	-	-
	Bajaj Finserv Ltd.	EQUITY	29,556.00	0.94%	-	-
	Kotak Mahindra Bank Limited	EQUITY	104,394.00	3.33%	47,287	1.39%
	Yes Bank Limited	EQUITY	-	-	31,567	0.93%
	Coal India Limited	EQUITY	17,280.00	0.55%	-	-
	Shriram Transport Finance Co. Ltd.		-	-	16,555	0.49%
	General Insurance Corporation Of India	EQUITY	-	-	6,370	0.19%
Financial & Insurance Activities Total			780,926	24.92%	807,782	23.73%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	-	-	44,618	1.31%
	Infosys Technologies Ltd.	EQUITY	191,413.00	6.11%	191,429	5.62%
	Tata Consultancy Services Limited	EQUITY	109,208.00	3.49%	102,205	3.00%
	Tech Mahindra Limited	EQUITY	66,774.00	2.13%	39,012	1.15%
	Cyient Ltd.	EQUITY	-	-	22,715	0.67%
Computer programming, consultancy and related activities Total			367,395	11.72%	399,979	11.75%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	33,372	1.06%	24,167	0.71%
	Reliance Industries Ltd	EQUITY	274,283	8.75%	251,550	7.39%
	Bharat Petroleum Corpn. Ltd	EQUITY	-	0.00%	10,054	0.30%
	Indian Oil Corporation Ltd	EQUITY	14,204	0.45%	25,194	0.74%
Manufacture of coke and refined petroleum products Total			321,859	10.27%	310,965	9.14%
Others			1,673,159	53.39%	1,941,549	57.05%
Net Current Assets			(9,751)	-0.31%	(56,875)	-1.67%
Grand Total			3,133,588	100.00%	3,403,400	100.00%

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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

Individual - Apex Growth							
ULIF 010 20/01/10 SUD-LA-GR1 142							
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018		
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held	
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	5,397.00	0.18%	5,456	0.15%	
	8.99% TATA Sons - 07-Jun-2020	NCD	-	-	5,141	0.14%	
	9.45% State Bank of India - 16-Mar-2026	NCD	3,129.00	0.10%	3,177	0.09%	
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	-	-	31,863	0.89%	
	Shriram Transport Finance Co. Ltd.	EQUITY	-	-	2,375	0.07%	
	Axis Bank Limited	EQUITY	48,151.00	1.58%	13,176	0.37%	
	Bajaj Finance Ltd.	EQUITY	24,563.00	0.80%	9,722	0.27%	
	HDFC Bank Ltd	EQUITY	2,57,287.00	8.43%	3,02,304	8.43%	
	Housing Development Finance Corporation Ltd.	EQUITY	73,428.00	2.40%	97,133	2.71%	
	ICICI Bank Ltd	EQUITY	1,11,212.00	3.64%	1,06,083	2.96%	
	IndusInd Bank Limited	EQUITY	-	-	71,892	2.00%	
	Kotak Mahindra Bank Limited	EQUITY	84,324.00	2.76%	11,044	0.31%	
	State Bank of India	EQUITY	45,034.00	1.47%	76,652	2.14%	
	Yes Bank Limited	EQUITY	-	-	29,936	0.83%	
	Bajaj Finserv Ltd.	EQUITY	31,948.00	1.05%	-	-	
	9.40% STCIFIN 01 Oct 2018	NCD	-	-	20,131	0.56%	
	Coal India Limited	EQUITY	11,888.00	0.39%	-	-	
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	14,875.00	0.49%	-	-	
General Insurance Corporation Of India	EQUITY	-	-	6,370	0.18%		
Financial & Insurance Activities Total			7,11,236	23.29%	7,92,455	22.09%	
Others			23,19,655	75.97%	27,80,060	77.48%	
Net Current Assets			22,654	0.74%	15,381	0.43%	
Grand Total			30,53,545	100.00%	35,87,896	100.00%	

Individual - Apex Balanced							
ULIF 011 20/01/10 SUD-LA-BL1 142							
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018		
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held	
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	48,569.00	2.00%	49,107	1.62%	
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	18,773.00	0.77%	18,536	0.61%	
	8.99% TATA Sons - 07-Jun-2020	NCD	-	-	4,113	0.14%	
	9.45% State Bank of India - 16-Mar-2026	NCD	1,570.00	0.06%	1,594	0.05%	
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	49,765.00	2.05%	49,918	1.65%	
	9.90% TATA Sons - 20-Mar-2019	NCD	-	-	20,459	0.67%	
	Axis Bank Limited	EQUITY	30,468.00	1.25%	8,382	0.28%	
	HDFC Bank Ltd	EQUITY	1,55,863.00	6.41%	1,88,659	6.22%	
	Housing Development Finance Corporation Ltd.	EQUITY	45,931.00	1.89%	62,173	2.05%	
	ICICI Bank Ltd	EQUITY	68,075.00	2.80%	67,206	2.22%	

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

Individual - Apex Balanced						
ULIF 011 20/01/10 SUD-LA-BL1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
	IndusInd Bank Limited	EQUITY	-	-	31,380	1.04%
	Kotak Mahindra Bank Limited	EQUITY	58,238.00	2.39%	22,004	0.73%
	State Bank of India	EQUITY	30,524.00	1.25%	50,711	1.67%
	Yes Bank Limited	EQUITY	-	-	17,873	0.59%
	Bajaj Finance Ltd.	EQUITY	9,862.00	0.41%	-	-
	Bajaj Finserv Ltd.	EQUITY	19,000.00	0.78%	-	-
	Coal India Limited	EQUITY	6,771.00	0.28%	-	-
	General Insurance Corporation Of India	EQUITY	-	-	529	0.02%
	9.40% STCIFIN 01 Oct 2018	NCD	-	-	30,196	1.00%
Financial & Insurance Activities Total			543,409	22.34%	622,840	20.55%
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	-	-	10,771	0.36%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	64,769	2.14%
	10.95% REL GAS - 06-Jan-2019	NCD	-	-	3,075	0.10%
	8.23% REC - 23-Jan-2025	NCD	11,001	0.45%	11,107	0.37%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	-	-	20,437	0.67%
	8.82% REC - 12-Apr-2023	NCD	-	-	20,829	0.69%
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	28,250	1.16%	28,549	0.94%
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	30,888	1.27%	31,295	1.03%
	8.94% Power Finance Corpor - 25-Mar-2028	NCD	-	-	31,889	1.05%
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	-	-	16,000	0.53%
	9.02% REC - 18-Jun-2019	NCD	-	-	10,167	0.34%
	9.30% Power Grid Corporati - 28-Jun-2027	NCD	9,289	0.38%	9,439	0.31%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	-	0.00%	10,049	0.33%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	4,261	0.18%	4,339	0.14%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	-	-	4,236	0.14%
	9.80% IL & FS - 30-May-2022	NCD	7,500	0.31%	10,687	0.35%
	9.98% IL & FS - 05-Dec-2021	NCD	26,250	1.08%	37,530	1.24%
	Bharti Airtel Limited	EQUITY	-	-	23,145	0.76%
	Power Grid Corporation of India Limited	EQUITY	5,858	0.24%	16,736	0.55%
	Indraprastha Gas Ltd.	EQUITY	-	-	9,781	0.32%
	GAIL (India) Limited	EQUITY	15,445	0.63%	21,825	0.72%
	Petronet LNG Limited	EQUITY	-	-	17,552	0.58%
Infrastructure Total			138,741	5.70%	414,207	13.66%
Others			17,11,605	70.36%	19,69,525	64.97%
Net Current Assets			38,947	1.60%	24,802	0.82%
Grand Total			24,32,702	100.00%	30,31,374	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

Individual - Apex Bond						
ULIF 012 20/01/10 SUD-LA-BN1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	-	-	16,369	1.19%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	19,877.00	2.11%	19,626	1.43%
	9.15% Shriram Transport Fi - 13-Apr-2021	NCD	51,230.00	5.45%	51,705	3.77%
	8.99% TATA Sons - 07-Jun-2020	NCD	-	-	2,056	0.15%
	9.05% Tata Capital Financial Services Limited - 22-May-2018	NCD	-	-	30,075	2.19%
	9.43% TATA Sons - 02-June-2019	NCD	-	-	10,212	0.74%
	9.50% Fullerton India Credit Co.Ltd. - 7-May-2018	NCD	-	-	10,022	0.73%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	15,882.00	1.69%	15,931	1.16%
	9.80% M&M Financial Services Ltd - 17-Jan-2023	NCD	52,864.00	5.62%	53,142	3.88%
	9.90% TATA Sons - 20-Mar-2019	NCD	-	-	20,459	1.49%
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	15,208.00	1.62%	-	-
	9.20% L&THFL-14-Jan-2022	NCD	20,768.00	2.21%	25,842	1.88%
Financial & Insurance Activities Total			1,75,829	18.70%	2,55,439	18.63%
Infrastructure	10.6000% IRFC - 11-Sep-2018	NCD	-	-	3,043	0.22%
	11.00% IL & FS - 23-Aug-2018	NCD	-	-	40,439	2.95%
	8.23% REC - 23-Jan-2025	NCD	5,000	0.53%	10,097	0.74%
	8.85% Power Grid Corporati - 19-Oct-2027	NCD	15,543	1.65%	15,817	1.15%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	-	-	2,044	0.15%
	8.82% REC - 12-Apr-2023	NCD	-	-	10,415	0.76%
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	-	-	10,667	0.78%
	9.02% REC - 18-Jun-2019	NCD	-	-	5,084	0.37%
	9.25% Power Grid Corporati - 09-Mar-2027	NCD	63,455	6.75%	64,625	4.71%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	-	-	13,064	0.95%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,196	0.34%	3,254	0.24%
	9.35% REC - 15-Jun-2022	NCD	-	-	5,268	0.38%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	-	-	5,295	0.39%
9.61% Power Finance Corpor - 29-Jun-2021	NCD	-	-	5,282	0.39%	
9.80% IL & FS - 30-May-2022	NCD	-	-	10,687	0.78%	
9.98% IL & FS - 05-Dec-2021	NCD	-	-	16,084	1.17%	
Infrastructure Total			87,194	9.27%	2,21,165	16.13%
Housing Sector	7.95% LIC Housing Finance - 24-Mar-2022	NCD	9,081.00	0.97%	25,131	1.83%
	8.40% HDFC - 23-Jan-2025	NCD	4,532.00	0.48%	14,754	1.08%
	9.00% LIC Housing Finance - 23-Nov-2020	NCD	5,101.00	0.54%	5,164	0.38%
	9.24% HDFC - 24-Jun-2024	NCD	26,539.00	2.82%	26,411	1.93%
	8.95% HDFC - 19-Oct-2020	NCD	10,183.00	1.08%	-	-
	8.49% HDFC - 27-April-2020	NCD	35,380.00	3.76%	-	-
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	41,767.00	4.44%	52,904	3.86%
9.25% DHFL 09-SEPT-2023	NCD	-	-	21,086	1.54%	

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

Individual - Apex Bond						
ULIF 012 20/01/10 SUD-LA-BN1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
	9.30% DHFL 16-AUG-2026	NCD	25,009.00	2.66%	1,01,960	7.44%
	9.63% LIC Housing Finance - 22-Jan-2019	NCD	-	-	34,561	2.52%
	7.40% L&THFL-08-Sep-2020	NCD	47,343.00	5.03%	-	-
	8.8% LIC Housing Finance - 24-Dec-2020	NCD	20,364.00	2.17%	-	-
	9.65% HDFC - 19-Jan-2019 - Put Option	NCD	-	-	5,082	0.37%
Housing Sector Total			2,25,299	23.96%	2,87,053	20.93%
Others			4,23,054	44.99%	5,67,682	41.40%
Net Current Assets			29,055	3.09%	39,939	2.91%
Grand Total			9,40,431	100.00%	13,71,278	100.00%

Individual Life - Express Balanced						
ULIF 017 29/04/11 SUD-LX-BL1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	9.43% TATA Sons - 02-June-2019	NCD	-	-	10,212	2.01%
	Axis Bank Limited	EQUITY	3,350.00	0.76%	837	0.17%
	HDFC Bank Ltd	EQUITY	16,907.00	3.83%	18,918	3.73%
	Housing Development Finance Corporation Ltd.	EQUITY	5,039.00	1.14%	6,098	1.20%
	ICICI Bank Ltd	EQUITY	7,361.00	1.67%	6,781	1.34%
	IndusInd Bank Limited	EQUITY	-	-	4,610	0.91%
	Kotak Mahindra Bank Limited	EQUITY	6,699.00	1.52%	4,233	0.84%
	Bajaj Finance Ltd.	EQUITY	3,530.00	0.80%	-	-
	Bajaj Finserv Ltd.	EQUITY	1,900.00	0.43%	-	-
	Yes Bank Limited	EQUITY	-	-	1,835	0.36%
	9.40% STCIFIN 01 Oct 2018	NCD	-	-	5,033	0.99%
	Coal India Limited	EQUITY	738.00	0.17%	-	-
	State Bank of India	EQUITY	3,307.00	0.75%	9,856	1.94%
Financial & Insurance Activities Total			48,831	11.07%	68,413	13.50%
Infrastructure	10.25% Sikka port & Terminal - 22-Aug-2021	NCD	21,104.00	4.78%	-	-
	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	13,732.00	3.11%	-	-
	11.00% IL & FS - 23-Aug-2018	NCD	-	-	10,110	1.99%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	-	-	5,109	1.01%
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	-	-	5,333	1.05%
	9.02% REC - 18-Jun-2019	NCD	-	-	3,050	0.60%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	-	-	4,020	0.79%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	8,522.00	1.93%	8,678	1.71%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	-	-	5,295	1.04%
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	-	-	8,452	1.67%
	9.80% IL & FS - 30-May-2022	NCD	2,250.00	0.51%	3,206	0.63%

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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

Individual Life - Express Balanced						
ULIF 017 29/04/11 SUD-LX-BL1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
	9.98% IL & FS - 05-Dec-2021	NCD	3,750.00	0.85%	5,361	1.06%
	Power Grid Corporation of India Limited	EQUITY	641.00	0.15%	1,735	0.34%
	GAIL (India) Limited	EQUITY	1,708.00	0.39%	2,146	0.42%
	Petronet LNG Limited	EQUITY	-	-	1,524	0.30%
	10.25% REL GAS - 22-Aug-2021	NCD	-	-	21,542	4.25%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	14,033	2.77%
	Bharti Airtel Limited	EQUITY	-	-	2,037	0.40%
	National Thermal Power Corporation Limited	EQUITY	974.00	0.22%	-	-
	Tata Power Co. Ltd.	EQUITY	678.00	0.15%	-	-
	Indraprastha Gas Ltd.	EQUITY	-	-	755	0.15%
Infrastructure Total			53,359	12.09%	1,02,386	20.20%
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	4,028	0.91%	4,070	0.80%
	9.24% HDFC - 24-Jun-2024	NCD	1,062	0.24%	1,056	0.21%
	7.95% LIC Housing Finance - 24-Mar-2022	NCD	3,027	0.69%	-	-
	9.25% DHFL 09-SEPT-2023	NCD	5,099	1.16%	5,272	1.04%
	8.95% HDFC - 19-Oct-2020	NCD	10,183	2.31%	-	-
	7.20% HDFC 1-Sep-2020	NCD	9,944	2.25%	-	-
	8.8% LIC Housing Finance - 24-Dec-2020	NCD	10,182	2.31%	-	-
	9.63% LIC Housing Finance - 22-Jan-2019	NCD	-	-	8,132	1.60%
	7.67% LIC Hsg Finance 29-July-2021	NCD	20,016	4.54%	-	-
Housing Sector Total			63,541	14.40%	18,530	3.66%
Others			2,61,041.00	59.16%	3,03,795	59.94%
Net Current Assets			14,456	3.28%	13,730	2.71%
Grand Total			4,41,228	100.00%	5,06,854	100.00%

Individual Life - Bluechip Equity Fund						
ULIF 019 11/12/13 SUD-LI-EQ2 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	61,294.00	1.78%	9,056	0.38%
	HDFC Bank Ltd	EQUITY	2,40,581.00	6.97%	1,83,118	7.65%
	Housing Development Finance Corporation Ltd.	EQUITY	77,234.00	2.24%	47,411	1.98%
	ICICI Bank Ltd	EQUITY	1,65,138.00	4.78%	75,781	3.16%
	IndusInd Bank Limited	EQUITY	-	-	34,661	1.45%
	Kotak Mahindra Bank Limited	EQUITY	1,07,425.00	3.11%	36,673	1.53%
	State Bank of India	EQUITY	79,493.00	2.30%	34,109	1.42%
	Yes Bank Limited	EQUITY	-	-	25,135	1.05%
	Bajaj Finance Ltd.	EQUITY	34,031.00	0.99%	19,443	0.81%
	Bajaj Finserv Ltd.	EQUITY	28,359.00	0.82%	-	-
	Coal India Limited	EQUITY	17,992.00	0.52%	-	-

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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

Individual Life - Bluechip Equity Fund						
ULIF 019 11/12/13 SUD-LI-EQ2 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
	Shriram Transport Finance Co. Ltd.	EQUITY	-	-	11,301	0.47%
	General Insurance Corporation Of India	EQUITY	-	-	9,921	0.41%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	-	-	26,426	1.10%
	Infosys Technologies Ltd.	EQUITY	1,89,119.00	5.48%	1,15,531	4.82%
	Tata Consultancy Services Limited	EQUITY	1,10,859.00	3.21%	58,613	2.45%
	Cyient Ltd.	EQUITY	-	-	12,299	0.51%
	Tech Mahindra Limited	EQUITY	65,346.00	1.89%	31,462	1.31%
Others			21,40,225	62.00%	15,89,988	66.40%
Net Current Assets			1,34,990	3.91%	73,614	3.07%
Grand Total			34,52,086	100.00%	23,94,542	100.00%

Individual Life - Growth Plus Fund						
ULIF 023 11/12/13 SUD-LI-GR2 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	50,374.00	1.55%	6,402	0.28%
	HDFC Bank Ltd	EQUITY	2,47,589.00	7.63%	1,42,042	6.23%
	Housing Development Finance Corporation Ltd.	EQUITY	61,646.00	1.90%	57,178	2.51%
	ICICI Bank Ltd	EQUITY	1,19,469.00	3.68%	52,770	2.31%
	IndusInd Bank Limited	EQUITY	-	-	35,240	1.55%
	Kotak Mahindra Bank Limited	EQUITY	96,531.00	2.97%	40,340	1.77%
	State Bank of India	EQUITY	52,492.00	1.62%	33,399	1.46%
	9.20% L&THFL-14-Jan-2022	NCD	5,192.00	0.16%	5,168	0.23%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	16,190.00	0.50%	-	-
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	10,142.00	0.31%	-	-
	Bajaj Finance Ltd.	EQUITY	25,029.00	0.77%	-	-
	Bajaj Finserv Ltd.	EQUITY	23,363.00	0.72%	-	-
	Yes Bank Limited	EQUITY	-	-	13,273	0.58%
	Coal India Limited	EQUITY	11,767.00	0.36%	-	-
	Shriram Transport Finance Co. Ltd.	EQUITY	-	-	5,902	0.00
	General Insurance Corporation Of India	EQUITY	-	-	6,369	0.28%
Financial & Insurance Activities Total			7,19,784	22.18%	3,98,083	17.46%
Infrastructure	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	74,996.61	2.31%	-	-
	8.23% REC - 23-Jan-2025	NCD	36,003.02	1.11%	36,351	1.59%
	8.52% PFC 09-Dec-2019	NCD	-	-	10,147	0.44%
	9.02% REC - 18-Jun-2019	NCD	-	-	5,084	0.22%
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	-	-	17,960	0.79%

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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

Individual Life - Growth Plus Fund						
ULIF 023 11/12/13 SUD-LI-GR2 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
	GAIL (India) Limited	EQUITY	25,926.00	0.80%	24,824	1.09%
	9.98% IL & FS - 05-Dec-2021	NCD	7,500.00	0.23%	-	-
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	20,545.15	0.63%	20,763	0.91%
	Petronet LNG Limited	EQUITY	-	-	10,393	0.46%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	10,652.32	0.33%	10,848	0.48%
	Power Grid Corporation of India Limited	EQUITY	9,964.27	0.31%	12,888	0.57%
	7.45% REC - 30-Nov-2022	NCD	99,173.79	3.06%	98,649	4.33%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	76,643	3.36%
	Bharti Airtel Limited	EQUITY	-	-	15,613	0.68%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	-	-	10,219	0.45%
	Tata Power Co. Ltd.	EQUITY	10,453.03	0.32%	-	-
	National Thermal Power Corporation Limited	EQUITY	15,983.23	0.49%	-	-
	Indraprastha Gas Ltd.	EQUITY	-	-	9,082	0.40%
Infrastructure Total			3,11,197	9.59%	3,59,464	15.76%
Others			20,60,570	63.49%	14,72,127	64.56%
Net Current Assets			1,53,759	4.74%	50,580	2.22%
Grand Total			32,45,310	100.00%	22,80,254	100.00%

Individual Life - Balanced Plus Fund						
ULIF 024 11/12/13 SUD-LI-BL2 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	2,209.00	0.08%	2,181	0.10%
	8.99% TATA Sons - 07-Jun-2020	NCD	-	-	5,141	0.23%
	9.43% TATA Sons - 02-June-2019	NCD	-	-	5,106	0.23%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	33,882.00	1.23%	2,124	0.10%
	9.45% State Bank of India - 16-Mar-2026	NCD	516.00	0.02%	-	-
	Axis Bank Limited	EQUITY	19,493.00	0.71%	3,007	0.14%
	Housing Development Finance Corporation Ltd.	EQUITY	24,308.00	0.89%	21,067	0.96%
	HDFC Bank Ltd	EQUITY	1,00,830.00	3.67%	63,599	2.89%
	ICICI Bank Ltd	EQUITY	44,918.00	1.64%	24,218	1.10%
	Yes Bank Limited	EQUITY	-	-	6,313	0.29%
	IndusInd Bank Limited	EQUITY	-	-	15,793	0.72%
	State Bank of India	EQUITY	19,726.00	0.72%	16,658	0.76%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	37,776.00	1.38%	38,195	1.74%
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	9,125.00	0.33%	-	-
	9.20% L&THFL-14-Jan-2022	NCD	10,384.00	0.38%	10,337	0.47%
	Kotak Mahindra Bank Limited	EQUITY	37,130.00	1.35%	14,732	0.67%

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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

Individual Life - Balanced Plus Fund						
ULIF 024 11/12/13 SUD-LI-BL2 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
	Bajaj Finance Ltd.	EQUITY	19,209.00	0.70%	1,768	0.08%
	Bajaj Finserv Ltd.	EQUITY	9,289.00	0.34%	-	-
	9.40% STCIFIN 01 Oct 2018	NCD	-	-	25,164	1.14%
	Shriram Transport Finance Co. Ltd.	EQUITY	-	-	2,951	0.13%
	Coal India Limited	EQUITY	4,436.00	0.16%	-	-
	9.50% Fullerton India Credit Co.Ltd. - 7-May-2018	NCD	-	-	10,022	0.46%
	INDIAN OVERSEAS BANK - SANPADA BRAN	FD	-	-	19,000	0.86%
	General Insurance Corporation Of India	EQUITY	-	-	6,369	0.29%
Financial & Insurance Activities Total			3,73,231	13.60%	2,93,745	13.37%
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	5,036	0.18%	5,088	0.23%
	9.24% HDFC - 24-Jun-2024	NCD	33,969	1.24%	7,395	0.34%
	9.30% DHFL 16-AUG-2026	NCD	11,204	0.41%	-	-
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	16,707	0.61%	6,348	0.29%
	7.95% LIC Housing Finance - 24-Mar-2022	NCD	8,072	0.29%	-	-
	9.25% DHFL 09-SEPT-2023	NCD	43,848	1.60%	31,630	1.44%
	7.60% HDFC - 26-June-2020	NCD	29,992	1.09%	-	-
	8.95% HDFC - 19-Oct-2020	NCD	20,366	0.74%	-	-
	7.20% HDFC 1-Sep-2020	NCD	19,888	0.72%	-	-
	9.63% LIC Housing Finance - 22-Jan-2019	NCD	-	-	2,033	0.09%
	9.65% HDFC - 19-Jan-2019 - Put Option	NCD	-	-	10,165	0.46%
	10.5% HDFC - 30-Jun-2018	NCD	-	-	3,021	0.14%
	8.8% LIC Housing Finance - 24-Dec-2020	NCD	30,546	1.11%	-	-
	8.5950% LIC Hsg Finance 14-Jan-2022	NCD	1,02,448	3.73%	-	-
Housing Sector Total			3,22,076	11.73%	65,680	2.99%
Others			19,31,346	70.35%	17,18,237	78.18%
Net Current Assets			1,18,646	4.32%	1,20,113	5.47%
Grand Total			27,45,299	100.00%	21,97,775	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

Individual Life - Income Fund						
ULIF 020 11/12/13 SUD-LI-BN2 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	8.23% REC - 23-Jan-2025	NCD	17,001.00	1.45%	15,146	1.45%
	9.02% REC - 18-Jun-2019	NCD	-	-	2,033	0.19%
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	49,899.00	4.25%	50,659	4.84%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	-	-	2,010	0.19%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	12,783.00	1.09%	13,017	1.24%
	9.57% IRFC - 31-May-2021	NCD	10,417.00	0.89%	10,598	1.01%
	10.25% Sikka port & Terminal - 22-Aug-2021	NCD	3,166.00	0.27%	-	-
	9.80% IL & FS - 30-May-2022	NCD	7,500.00	0.64%	-	-
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	-	-	10,565	1.01%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	-	-	8,175	0.78%
7.45% REC - 30-Nov-2022	NCD	39,670.00	3.38%	39,460	3.77%	
Infrastructure Total			1,40,436	11.96%	1,51,663	14.49%
Housing Sector	7.95% LIC Housing Finance - 24-Mar-2022	NCD	30,269.00	2.58%	25,131	2.40%
	8.40% HDFC - 23-Jan-2025	NCD	5,036.00	0.43%	5,088	0.49%
	9.20% HDFC - 19-Mar-2018	NCD	-	-	-	-
	7.60% HDFC - 26-June-2020	NCD	9,997.00	0.85%	-	-
	9.24% HDFC - 24-Jun-2024	NCD	10,615.00	0.90%	10,564	1.01%
	8.95% HDFC - 19-Oct-2020	NCD	10,183.00	0.87%	-	-
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	27,149.00	2.31%	27,510	2.63%
	9.25% DHFL 09-SEPT-2023	NCD	22,434.00	1.91%	26,358	2.52%
	9.30% DHFL 16-AUG-2026	NCD	2,001.00	0.17%	42,930	4.10%
	9.63% LIC Housing Finance - 22-Jan-2019	NCD	-	-	10,165	0.97%
	7.20% HDFC 1-Sep-2020	NCD	29,832.00	2.54%	-	-
	7.40% L&THFL-08-Sep-2020	NCD	49,835.00	4.24%	-	-
	8.95% HDFC - 19-Oct-2020	NCD	10,183.00	0.87%	-	-
	7.67% LIC Hsg Finance 29-July-2021	NCD	10,008.00	0.85%	-	-
9.65% HDFC - 19-Jan-2019 - Put Option	NCD	-	-	5,082	0.49%	
Housing Sector Total			2,17,542	18.53%	1,52,828	14.60%
FINANCIAL AND INSURANCE ACTIVITIES	9.224% Bajaj Finance 05-May-2022	NCD	52,170	4.44%	-	-
	8.85% Bajaj Finance Ltd. - 05-Jan-2024	NCD	36,467	3.11%	-	-
	9.15% M&M Financial Services Ltd - 18-Jan-2024	NCD	42,193	3.59%	-	-
	9.20% L&THFL-14-Jan-2022	NCD	-	-	10,337	0.99%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	-	-	2,124	0.20%
	9.50% Fullerton India Credit Co.Ltd. - 7-May-2018	NCD	-	-	10,022	0.96%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	-	-	3,271	0.31%
	9.43% TATA Sons - 02-June-2019	NCD	-	-	13,276	1.27%
	INDIAN OVERSEAS BANK - SANPADA BRAN	FD	-	-	8,000	0.76%
	INDIAN OVERSEAS BANK - SANPADA BRAN	FD	-	-	8,000	0.76%
8.99% TATA Sons - 07-Jun-2020	NCD	-	-	2,056	0.20%	

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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

Individual Life - Income Fund						
ULIF 020 11/12/13 SUD-LI-BN2 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
FINANCIAL AND INSURANCE ACTIVITIES Total			1,30,830	11.14%	57,086	5.45%
Others			6,34,767	54.07%	6,25,731	59.76%
Net Current Assets			50,421	4.29%	59,707	5.70%
Grand Total			11,73,996	100.00%	10,47,015	100.00%

Discontinued Policies Fund						
ULIF 018 03/06/11 SUD-UL-DP1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Others			32,90,265	103.25%	39,24,801	101.06%
Net Current Assets			(1,03,651)	-3.25%	(41,187)	-1.06%
Grand Total			31,86,614	100.00%	38,83,614	100.00%

Individual Pension Fund - Equity						
ULIF 005 31/03/09 SUD-PI-EQ1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	3,482	1.90%	796	0.43%
	HDFC Bank Ltd	EQUITY	12,276	6.69%	15,202	8.20%
	Housing Development Finance Corporation Ltd.	EQUITY	4,106	2.24%	4,663	2.52%
	ICICI Bank Ltd	EQUITY	9,224	5.03%	6,878	3.71%
	Kotak Mahindra Bank Limited	EQUITY	7,994	4.36%	4,610	2.49%
	Yes Bank Limited	EQUITY	-	-	1,286	0.69%
	IndusInd Bank Limited	EQUITY	-	-	1,437	0.78%
	Bajaj Finance Ltd.	EQUITY	1,301	0.71%	-	-
	Bajaj Finserv Ltd.	EQUITY	2,111	1.15%	-	-
	State Bank of India	EQUITY	3,887	2.12%	3,778	2.04%
	Coal India Limited	EQUITY	1,006	0.55%	-	-
	Shriram Transport Finance Co. Ltd.	EQUITY	-	-	936	0.51%
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	-	-	-	-
Financial & Insurance Activities Total			45,387	24.73%	39,586	21.36%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	-	-	2,278	1.23%
	Infosys Technologies Ltd.	EQUITY	11,132	6.07%	12,165	6.56%
	Tata Consultancy Services Limited	EQUITY	6,337	3.45%	5,023	2.71%
	Cyient Ltd.	EQUITY	-	-	1,119	0.60%
	Tech Mahindra Limited	EQUITY	3,864	2.11%	2,491	1.34%

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

Individual Pension Fund - Equity						
ULIF 005 31/03/09 SUD-PI-EQ1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Computer programming, consultancy and related activities Total			21,333	11.63%	23,076	12.45%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	1,944	1.06%	1,416	0.76%
	Reliance Industries Ltd	EQUITY	15,731	8.57%	12,414	6.70%
	Bharat Petroleum Corpn. Ltd	EQUITY	-	-	474	0.26%
	Indian Oil Corporation Ltd	EQUITY	822	0.45%	2,119	1.14%
Manufacture of coke and refined petroleum products Total			18,497	10.08%	16,424	8.86%
Others			98,537	53.70%	1,05,615	56.98%
Net Current Assets			(249)	-0.14%	645	0.35%
Grand Total			1,83,505	100.00%	1,85,346	100.00%

Individual Pension Fund - Growth						
ULIF 006 31/03/09 SUD-PI-GR1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	9.45% State Bank of India - 16-Mar-2026	NCD	268	0.16%	797	0.47%
	Axis Bank Limited	EQUITY	2,821	1.71%	597	0.35%
	HDFC Bank Ltd	EQUITY	15,142	9.19%	13,316	7.83%
	Housing Development Finance Corporation Ltd.	EQUITY	3,130	1.90%	4,308	2.53%
	ICICI Bank Ltd	EQUITY	6,126	3.72%	4,797	2.82%
	Bajaj Finance Ltd.	EQUITY	1,694	1.03%	-	-
	Kotak Mahindra Bank Limited	EQUITY	5,645	3.43%	-	-
	Bajaj Finserv Ltd.	EQUITY	1,619	0.98%	-	-
	Coal India Limited	EQUITY	648	0.39%	-	-
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	998	0.61%	-	-
	IndusInd Bank Limited	EQUITY	-	-	3,355	1.97%
	Yes Bank Limited	EQUITY	-	-	1,232	0.72%
	State Bank of India	EQUITY	2,696	1.64%	3,305	1.94%
	Financial & Insurance Activities Total			40,787	24.76%	31,707
Manufacture of coke and refined petroleum products	11% IOC - 10-Sep-2018	NCD	-	-	8,108	4.77%
	Hindustan Petroleum Corporation Ltd.	EQUITY	1,340	0.81%	866	0.51%
	Reliance Industries Ltd	EQUITY	9,878	6.00%	9,185	5.40%
	Indian Oil Corporation Ltd	EQUITY	529	0.32%	-	-
	Bharat Petroleum Corpn. Ltd	EQUITY	-	-	359	0.21%

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

Individual Pension Fund - Growth						
ULIF 006 31/03/09 SUD-PI-GR1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Manufacture of coke and refined petroleum products Total			11,747	7.13%	18,518	10.90%
Others			1,11,718	67.82%	1,18,353	69.63%
Net Current Assets			467	0.28%	1,386	0.82%
Grand Total			1,64,719	100.00%	1,69,964	100.00%

Individual Pension Fund - Balanced						
ULIF 007 31/03/09 SUD-PI-BL1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	9.45% State Bank of India - 16-Mar-2026	NCD	1,570	1.79%	1,594	1.78%
	Axis Bank Limited	EQUITY	653	0.74%	128	0.14%
	HDFC Bank Ltd	EQUITY	3,376	3.84%	2,886	3.22%
	Housing Development Finance Corporation Ltd.	EQUITY	984	1.12%	913	1.02%
	ICICI Bank Ltd	EQUITY	1,475	1.68%	1,044	1.17%
	Kotak Mahindra Bank Limited	EQUITY	901	1.03%	608	0.68%
	Bajaj Finance Ltd.	EQUITY	641	0.73%	-	-
	Bajaj Finserv Ltd.	EQUITY	352	0.40%	-	-
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	1,014	1.15%	-	-
	Yes Bank Limited	EQUITY	-	-	262	0.29%
	IndusInd Bank Limited	EQUITY	-	-	737	0.82%
	Coal India Limited	EQUITY	147	0.17%	-	-
	State Bank of India	EQUITY	659	0.75%	726	0.81%
Financial & Insurance Activities Total			11,772	13.40%	8,898	9.94%
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	5,397	6.03%
	10.95% REL GAS - 06-Jan-2019	NCD	-	-	1,025	1.15%
	9.80% IL & FS - 30-May-2022	NCD	1,500	1.71%	2,137	2.39%
	GAIL (India) Limited	EQUITY	318	0.36%	350	0.39%
	Petronet LNG Limited	EQUITY	-	-	180	0.20%
	Power Grid Corporation of India Limited	EQUITY	127	0.14%	263	0.29%
	Bharti Airtel Limited	EQUITY	-	-	558	0.62%
	Indraprastha Gas Ltd.	EQUITY	-	-	98	0.11%
	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	5,281	6.01%	-	-
Infrastructure Total			7,227	8.22%	10,008	11.18%
Housing Sector	8.90% LIC Housing Finance - 10-Aug-2020	NCD	5,077	5.78%	5,139	5.74%
	9.24% HDFC - 24-Jun-2024	NCD	2,123	2.42%	2,113	2.36%
	9.25% DHFL 09-SEPT-2023	NCD	2,039	2.32%	2,109	2.36%
Housing Sector Total			9,239	10.52%	9,361	10.46%
Others			57,182	65.08%	58,929	65.85%
Net Current Assets			2,443	2.78%	2,292	2.56%
Grand Total			87,863	100.00%	89,488	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

Individual Pension Fund - Bond						
ULIF 008 31/03/09 SUD-PI-BN1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	9.02% REC - 18-Jun-2019	NCD	-	-	1,017	3.05%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	2,130	6.46%	2,170	6.50%
	8.23% REC - 23-Jan-2025	NCD	1,000	3.03%	1,010	3.03%
	10.95% REL GAS - 06-Jan-2019	NCD	-	-	1,025	3.07%
Infrastructure Total			3,131	9.49%	5,222	15.65%
Others			28,965	87.79%	26,909	80.66%
Net Current Assets			897	2.72%	1,230	3.69%
Grand Total			32,993	100.00%	33,361	100.00%

Individual Pension - Apex Equity						
ULIF 013 20/01/10 SUD-PA-EQ1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	5,962	1.99%	1,332	0.53%
	HDFC Bank Ltd	EQUITY	20,847	6.95%	24,821	9.88%
	Housing Development Finance Corporation Ltd.	EQUITY	7,466	2.49%	8,297	3.30%
	ICICI Bank Ltd	EQUITY	15,210	5.07%	11,323	4.51%
	Kotak Mahindra Bank Limited	EQUITY	10,721	3.57%	4,139	1.65%
	Yes Bank Limited	EQUITY	-	-	2,448	0.97%
	Bajaj Finance Ltd.	EQUITY	4,283	1.43%	-	-
	Bajaj Finserv Ltd.	EQUITY	2,533	0.84%	-	-
	IndusInd Bank Limited	EQUITY	-	-	5,724	2.28%
	Shriram Transport Finance Co. Ltd.	EQUITY	-	-	1,440	0.57%
	Coal India Limited	EQUITY	1,679	0.56%	-	-
	State Bank of India	EQUITY	6,436	2.15%	6,536	2.60%
	Financial & Insurance Activities Total			75,137	25.05%	66,060
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	-	-	3,816	1.52%
	Tech Mahindra Limited	EQUITY	6,331	2.11%	2,944	1.17%
	Infosys Technologies Ltd.	EQUITY	18,414	6.14%	19,355	7.70%
	Cyient Ltd.	EQUITY	-	-	1,883	0.75%
	Tata Consultancy Services Limited	EQUITY	10,505	3.50%	8,502	3.38%
Computer programming, consultancy and related activities Total			35,250	11.75%	36,500	14.53%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	3,196	1.07%	2,487	0.99%
	Reliance Industries Ltd	EQUITY	25,973	8.66%	20,904	8.32%
	Bharat Petroleum Corpn. Ltd	EQUITY	-	-	838	0.33%
	Indian Oil Corporation Ltd	EQUITY	1,358	0.45%	-	-
Manufacture of coke and refined petroleum products Total			30,527	10.18%	24,229	9.64%
Others			1,62,881	54.31%	1,27,377	50.70%
Net Current Assets			(3,881)	-1.29%	(2,916)	-1.16%
Grand Total			2,99,914	100.00%	2,51,250	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

Individual Pension - Apex Growth						
ULIF 014 20/01/10 SUD-PA-GR1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance	Axis Bank Limited	EQUITY	5,612	1.70%	1,133	0.35%
	HDFC Bank Ltd	EQUITY	29,647	9.00%	25,453	7.95%
	Housing Development Finance Corporation Ltd.	EQUITY	6,202	1.88%	8,162	2.55%
	ICICI Bank Ltd	EQUITY	12,031	3.65%	9,171	2.86%
	IndusInd Bank Limited	EQUITY	-	-	6,084	1.90%
	Kotak Mahindra Bank Limited	EQUITY	10,679	3.24%	4,086	1.28%
	Bajaj Finance Ltd.	EQUITY	5,687	1.73%	-	-
	Bajaj Finserv Ltd.	EQUITY	3,026	0.92%	-	-
	Coal India Limited	EQUITY	1,283	0.39%	-	-
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	1,805	0.55%	-	-
	State Bank of India	EQUITY	4,811	1.46%	6,175	1.93%
	Yes Bank Limited	EQUITY	-	-	3,064	0.96%
	Financial & Insurance Activities Total			80,783	24.54%	63,328
Others			2,45,608	74.60%	2,48,623	77.66%
Net Current Assets			2,843	0.86%	8,201	2.56%
Grand Total			3,29,234	100.00%	3,20,152	100.00%

Individual Pension - Apex Balanced						
ULIF 015 20/01/10 SUD-PA-BL1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Financial & Insurance Activities	8.99% TATA Sons - 07-Jun-2020	NCD	-	-	5,141	3.53%
	Axis Bank Limited	EQUITY	1,733	1.23%	311	0.21%
	HDFC Bank Ltd	EQUITY	9,000	6.38%	6,941	4.77%
	Housing Development Finance Corporation Ltd.	EQUITY	2,645	1.88%	2,198	1.51%
	ICICI Bank Ltd	EQUITY	3,945	2.80%	2,511	1.72%
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	3,042	2.16%	-	-
	Yes Bank Limited	EQUITY	-	-	637	0.44%
	Bajaj Finance Ltd.	EQUITY	1,739	1.23%	-	-
	Kotak Mahindra Bank Limited	EQUITY	3,136	2.22%	-	-
	Bajaj Finserv Ltd.	EQUITY	985	0.70%	-	-
	Coal India Limited	EQUITY	396	0.28%	-	-
	IndusInd Bank Limited	EQUITY	-	-	1,782	1.22%
	State Bank of India	EQUITY	1,765	1.25%	1,708	1.17%
Financial & Insurance Activities Total			28,386	20.12%	21,229	14.58%
Housing Sector	8.90% LIC Housing Finance - 10-Aug-2020	NCD	10,155	7.20%	10,278	7.06%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	1,044	0.74%	1,058	0.73%
	9.25% DHFL 09-SEPT-2023	NCD	3,059	2.17%	3,163	2.17%
	8.49% HDFC - 27-April-2020	NCD	5,054	3.58%	-	-
Housing Sector Total			19,312	13.69%	14,499	9.96%

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

Individual Pension - Apex Bonded						
ULIF 015 20/01/10 SUD-PA-BL1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	-	0.00%	5,385	3.70%
	GAIL (India) Limited	EQUITY	914	0.65%	762	0.52%
	9.98% IL & FS - 05-Dec-2021	NCD	-	0.00%	10,723	7.36%
	Power Grid Corporation of India Limited	EQUITY	338	0.24%	634	0.44%
	10.25% Sikka port & Terminal - 22-Aug-2021	NCD	5,276	3.74%	-	-
	Petronet LNG Limited	EQUITY	-	0.00%	531	0.36%
	National Thermal Power Corporation Limited	EQUITY	522	0.37%	-	-
	Tata Power Co. Ltd.	EQUITY	356	0.25%	-	-
	Bharti Airtel Limited	EQUITY	-	0.00%	566	0.39%
	Indraprastha Gas Ltd.	EQUITY	-	0.00%	279	0.19%
Infrastructure Total			7,408	5.25%	18,880	12.97%
Others			83,635	59.29%	88,662	60.89%
Net Current Assets			2,321	1.65%	2,337	1.61%
Grand Total			1,41,062	100.00%	1,45,607	100.00%

Individual Pension - Apex Bond						
ULIF 016 20/01/10 SUD-PA-BN1 142						
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018	
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held
Infrastructure	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	3,169	7.47%	-	-
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,196	7.54%	3,254	7.77%
	8.23% REC - 23-Jan-2025	NCD	1,000	2.36%	1,010	2.41%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	3,238	7.73%
Infrastructure Total			7,365	17.37%	7,502	17.90%
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	1,007	2.38%	1,018	2.43%
	9.24% HDFC - 24-Jun-2024	NCD	2,123	5.01%	2,113	5.04%
	7.40% L&THFL-08-Sep-2020	NCD	2,492	5.88%	-	-
	9.30% DHFL 16-AUG-2026	NCD	800	1.89%	1,932	4.61%
Housing Sector Total			6,422	15.15%	5,063	12.08%
Others			27,181	64.11%	27,934	66.67%
Net Current Assets			1,428	3.37%	1,402	3.35%
Grand Total			42,396	100.00%	41,901	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

Group Debt Fund							
ULGF 003 20/03/15 SUD-GN-BN1 142							
Industry	Security Name	Asset Type	As at March, 2019		As at March 2018		
			Market value (₹ In '000)	% of assets held	Market value (₹ In '000)	% of assets held	
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	5,101	5.48%	5,164	5.22%	
	9.30% DHFL 16-AUG-2026	NCD	-	-	3,434	3.47%	
	7.67% LIC Hsg Finance 29-July-2021	NCD	3,002	3.22%	-	-	
	9.24% HDFC - 24-Jun-2024	NCD	3,185	3.42%	3,169	3.20%	
Housing Sector Total			11,288	12.12%	11,767	11.89%	
Others			78,594	84.38%	83,589	84.47%	
Net Current Assets			3,265	3.51%	3,602	3.64%	
Grand Total			93,147	100.00%	98,958	100.00%	

Enclosure E: Highest, Lowest & Closing NAV for the year ended 31st March, 2019

Fund Names	SFIN	Closing Nav 31st March 2019	Highest NAV	Lowest NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	42.4233	43.0428	37.1213
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	20.6631	20.6631	18.8274
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	38.1069	38.1069	33.8659
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	19.3324	19.3324	17.7699
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	25.8068	25.8068	23.7350
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	16.9403	16.9429	15.7978
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	23.4941	23.8540	20.5208
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20.0472	20.0472	18.3174
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	23.0672	23.0957	20.5447
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	22.3818	22.3818	20.2621
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	18.0536	18.3826	15.8768
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	17.4915	17.4915	15.6608
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	16.2878	16.2878	14.8255
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	15.1633	15.1633	13.9472
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	12.8642	12.8642	11.7556
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	35.9410	36.4063	31.4736
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	20.4710	20.4710	18.6503
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	30.2572	30.2576	26.9128
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	25.2153	25.2153	23.1757
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	23.5091	23.7477	20.5216
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	19.5457	19.5457	17.9221
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	22.6704	22.6704	20.1187
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	21.9249	21.9249	19.8579

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, 2018

Fund Names	SFIN	Closing Nav 31st March 2018	Highest NAV	Lowest NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	37.3574	40.5860	33.8542
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	19.1637	19.1637	18.2640
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	34.1236	36.1104	31.4573
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	17.7941	18.1975	16.7482
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	23.7397	24.1665	22.4173
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	15.8609	15.8609	15.0335
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20.6702	22.5394	18.5709
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	18.6518	18.6518	17.7067
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20.7821	21.9886	19.0623
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20.3463	21.2002	18.8871
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	15.9496	17.1553	14.7277
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	15.7593	16.5603	14.5698
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	14.8683	15.1723	14.1387
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	14.2282	14.2282	13.5885
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	11.9676	11.9689	11.3281
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31.5310	34.2918	28.5878
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	18.9533	18.9533	18.0895
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	27.1127	28.7687	24.9904
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	23.2204	23.6744	21.8432
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20.5916	22.2990	18.3316
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	18.2248	18.2573	17.4220
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20.1506	21.3798	18.5398
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	19.9168	20.5487	18.3962

Enclosure F: Unclaimed Redemption of Units

(₹ in 000's)

Fund Name	SFIN	As at 31st March, 2019		As at 31st March, 2018	
		Units	Value	Units	Value
Linked Life					
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	17,557	484.94	23,982	695.22
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	8,663	124.84	3,260	50.52
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	18,591	484.86	26,715	694.91
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	6,050	110.91	21,015	392.06
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	40,287	604.91
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	145,325	2,656.66	344,445	6,039.81
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	37,877	689.33	79,548	1,402.09
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	464,279	9,448.16	349,155	6,409.90
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	148,000	2,893.44	259,406	4,745.24
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	-	-	-	-

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

(₹ in 000's)

Fund Name	SFIN	As at 31st March, 2019		As at 31st March, 2018	
		Units	Value	Units	Value
Linked Pension					
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	21,548.81	568.91	61,531	1,562.38
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	4,870.84	78.77	11,564	177.93
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	17,577.31	395.03	63,526	1,403.01
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	13,550.53	292.53	36,733	662.44
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	15,289.61	266.53	50,409	896.26
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	4,528.83	78.40	13,348	233.94
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	76,823.21	1,317.50	108,175	1,863.28
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	33,729.37	557.78	42,736	724.81
Total		1,034,261	20,448.57	1,535,836	28,558.70

Enclosure G: Ratio of Gross Income to average monthly Assets of the Fund for the year ended 31st March, 2019

FUND NAME	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	14.42%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	8.64%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	12.59%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	9.66%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	9.68%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	7.09%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	14.01%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	7.74%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	11.58%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	10.53%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	14.20%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	12.20%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	10.90%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	8.10%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	7.67%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	14.79%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	8.88%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	12.67%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	9.68%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	14.53%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	8.24%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	13.05%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	10.92%

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, 2018

FUND NAME	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	11.21%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	5.60%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	9.15%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	7.53%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	6.81%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	5.80%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	11.99%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	5.93%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	9.91%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	8.69%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	8.21%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	8.25%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	5.94%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	5.44%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	5.48%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	11.23%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	5.57%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	9.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	7.72%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	12.19%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	5.08%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	9.16%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	8.81%

Enclosure H: Annualised Expense Ratio to Average Daily Assets of the Fund for the year ended 31st March, 2019

FUND NAME	SFIN	Income 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%

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

FUND NAME	SFIN	Income ratio (%)
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, 2018

FUND NAME	SFIN	Income 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 I: Investment Management Activities Outsourced

Activities Outsourced	Basis of Payment of fee	Payments Made
For the year ended 31st March, 2019		
Nil	Not applicable	Not applicable
For the year ended 31st March, 2018		
Nil	Not applicable	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, India Infoline Ltd and IIFL Securities Limited for the year ended 31st March, 2019

Fund name	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
-----NIL-----				
Total		-	-	-

Note: Almondz Global Securities, India Infoline Ltd and IIFL Securities Limited are no longer related parties of the company effective from 28th September, 2017

(b) Placement of fixed deposits during the year ended 31st March, 2019

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

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

(c) Redemption/Sale of fixed deposits during the year ended 31st March, 2019

				(₹'000)
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, 2019

				(₹'000)
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	-	-	-

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

(₹'000)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	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 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		-	-	-

(e) Purchase of Mutual Fund for the year ended 31st March, 2019

(₹'000)

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	558,800	10,000	568,800
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	11,840	-	11,840
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	459,000	10,000	469,000
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	96,104	7,918	104,022
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	175,960	2,000	177,960
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	2,510,734	-	2,510,734
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	226,832	5,000	231,832
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	637,462	10,350	647,812
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	396,676	-	396,676
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	3,439,848	40,000	3,479,848
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,389,662	-	1,389,662
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	585,806	20,000	605,806
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	321,218	-	321,218
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	19,332	472	19,804
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	115,580	-	115,580
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	34,502	-	34,502
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	73,768	-	73,768
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	35,532	-	35,532
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	442,208	-	442,208
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	11,232	-	11,232
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	139,332	-	139,332
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	95,068	-	95,068
Total		11,776,496	105,740	11,882,236

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

(f) Redemption / Sale of Mutual Fund for the year ended 31st March, 2019

				(₹'000)
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	558,946	10,002	568,949
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	11,843	-	11,843
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	459,125	10,002	469,127
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	96,130	7,920	104,050
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	176,008	2,000	178,008
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	2,511,485	-	2,511,485
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	226,892	5,001	231,893
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	637,634	10,352	647,986
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	396,782	-	396,782
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	3,440,799	40,008	3,480,807
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,390,022	-	1,390,022
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	585,961	20,004	605,966
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	321,296	-	321,296
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	19,337	472	19,809
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	115,610	-	115,610
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	34,511	-	34,511
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	73,787	-	73,787
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	35,541	-	35,541
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	442,322	-	442,322
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	11,235	-	11,235
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	139,369	-	139,369
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	95,093	-	95,093
Total		11,779,728	105,762	11,885,490

(f) Profit or Loss on Redemption / Sale of Mutual Fund for the year ended 31st March, 2019

				(₹'000)
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	146	2	149
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	3	-	3
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	125	2	127
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	26	2	28
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	48	0	48
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	751	-	751
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	60	1	61
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	172	2	174
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	106	-	106
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	951	8	959
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	360	-	360
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	155	4	160
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	78	-	78
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	5	0	5

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

				(₹'000)
Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	30	-	30
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	9	-	9
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	19	-	19
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	9	-	9
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	114	-	114
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	3	-	3
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	37	-	37
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	25	-	25
Total		3,232	22	3,254

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, India Infoline Ltd and IIFL Securities Limited for the year ended 31st March, 2018

Fund name	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	53	37	37,034
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	107	80	80,412
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	22	16	15,813
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	11	8	8,166
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	497	355	355,431
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	294	208	208,485
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	226	155	154,843
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	280	201	200,799
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	191	136	136,081
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	99	72	71,504
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	26	19	18,964
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	13	10	9,451
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	5	4	3,560
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	47	33	33,106
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	21	15	15,071
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	6	5	4,723
Total		1,900	1,353	1,353,444

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

(b) Placement of fixed deposits during the F.Y. ended 31st March, 2018

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		-	-	-

(c) Redemption/Sale of fixed deposits during the financial year ended 31st March, 2018

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	19,000	-	19,000
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19,000	-	19,000
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	19,000	-	19,000
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	-	-	-

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

(₹'000)				
Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
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		57,000	-	57,000

(d) Interest income earned for the year ended 31st March, 2018

(₹'000)				
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	1,796	-	1,796
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1,796	-	1,796
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,796	-	1,796
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		5,389	-	5,389

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

(e) Purchase of Mutual Fund for the for the year ended 31st March, 2018

(₹'000)

Fund name	SFIN	BOI AXA Mutual Fund	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	598,800	508,516	1,107,316
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	315,430	92,150	407,580
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,669,390	1,048,578	2,717,968
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	855,586	768,012	1,623,598
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	433,512	361,120	794,632
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	9,389,222	6,647,552	16,036,774
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	3,022,836	1,858,624	4,881,460
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,790,500	3,151,916	6,942,416
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,584,062	1,968,656	4,552,718
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	7,482,248	3,206,450	10,688,698
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	4,195,812	1,215,206	5,411,018
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,019,062	2,275,296	5,294,358
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	3,145,602	1,466,118	4,611,720
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	267,016	94,196	361,212
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	452,020	201,946	653,966
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	138,926	59,332	198,258
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	234,996	128,384	363,380
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	190,900	108,234	299,134
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	971,860	400,302	1,372,162
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	77,362	35,456	112,818
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	245,446	547,512	792,958
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	306,090	143,158	449,248
Total		43,386,678	26,286,714	69,673,392

(f) Redemption / Sale of Mutual Fund for the for the year ended 31st March, 2018

(₹'000)

Fund name	SFIN	BOI AXA Mutual Fund	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	598,949	508,637	1,107,585
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	316,510	93,174	409,683
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,677,224	1,058,848	2,736,072
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	859,300	770,702	1,630,002
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	437,624	364,712	802,337
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	9,441,680	6,699,227	16,140,907
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	3,023,964	1,860,066	4,884,030
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,796,452	3,156,685	6,953,137
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,612,228	1,991,948	4,604,176
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	7,490,138	3,213,935	10,704,073
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	4,225,899	1,247,436	5,473,334
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,039,850	2,295,864	5,335,713
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	3,148,899	1,469,476	4,618,375

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

Fund name	SFIN	BOI AXA Mutual Fund	UNION BANK OF INDIA	Total
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	267,083	94,218	361,301
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	452,334	202,195	654,528
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	139,261	59,647	198,908
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	238,059	131,419	369,478
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	191,947	108,761	300,707
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	974,508	401,402	1,375,910
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	77,510	35,965	113,475
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	248,411	549,146	797,556
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	308,169	145,194	453,363
Total		43,565,995	26,458,655	70,024,650

(₹'000)

(g) Profit or Loss on Redemption / Sale of Mutual Fund for the for the year ended 31st March, 2018

Fund name	SFIN	BOI AXA Mutual Fund	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	149	121	269
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	80	24	103
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	434	270	704
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	214	190	404
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	112	92	205
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	2,458	1,675	4,133
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	728	442	1,170
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	952	769	1,721
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	666	492	1,158
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1,890	785	2,675
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,087	330	1,416
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	788	568	1,355
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	797	358	1,155
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	67	22	89
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	114	49	162
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	35	15	50
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	63	35	98
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	47	27	73
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	248	100	348
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20	9	29
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	65	134	198
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	79	36	115
Total		11,089	6,541	17,630

(₹'000)

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 promoter group companies as at 31st March, 2019

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	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-
Linked Pension													
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	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
% 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 promoter group companies as at 31st March, 2018

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	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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	5,033	0.99%	5,033	0.99%
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	-	-	-	-	-	-	20,131	0.56%	20,131	0.56%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	-	-	30,196	1.00%	30,196	1.00%
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	-	-	-	-	-	-	25,164	1.14%	25,164	1.14%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	-	-	-	-	-	-
Group Debr 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	-	-	-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	80,524	0.30%	80,524	0.30%
% of total assets held in ULIP											0.30%

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, 2019

Particulars	(₹ '000)									
	Individual Life Fund - Equity Fund SUD-LI-EQ1 142	Individual Life Fund - Bond Fund SUD-LI-BN1 142	Individual Life Fund - Growth Fund SUD-LI-GRI 142	Individual Life Fund - Balanced Fund SUD-LI-BL1 142	Individual Life Apex Equity SUD-LA-EQ1 142	Individual Life Apex Bond SUD-LA-BN1 142	Individual Life Apex Growth SUD-LA-GRI 142	Individual Life Apex Balanced SUD-LA-BL1 142	ULIF 002 25/02/09	ULIF 011 20/01/10
Approved Investments										
Government Bonds	-	311	2,651	1,079	-	4,078	6,040	10,916		
Corporate Bonds	-	431	329	137	-	8,207	3,663	13,293		
Infrastructure Bonds	-	163	651	169	-	(3,538)	1,330	5,177		
Equity	1,22,119	-	2,36,187	21,787	8,19,499	-	7,11,128	3,95,123		
Money Market	19	1	21	1	152	9	81	21		
Mutual Funds	-	-	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-	-		
Total	122,138	906	239,839	23,173	819,651	8,756	722,241	424,531		
Other Investments										
Corporate Bonds	-	13	(272)	30	-	49	(1,842)	(345)		
Infrastructure Bonds	-	-	-	(1,250)	-	-	(6,250)	(11,250)		
Equity	3,268	-	5,070	689	25,614	-	18,590	12,157		
Money Market	-	-	-	-	-	-	-	-		
Mutual Funds	4,786	-	-	-	31,894	-	-	-		
Total	8,054	13	4,799	(531)	57,508	49	10,498	562		
Grand Total	130,192	919	244,637	22,642	877,159	8,804	732,739	425,092		
Particulars	(₹ '000)									
Approved Investments										
Government Bonds	2,570	-	(16,663)	-	-	2,258	15,801	6,051		
Corporate Bonds	917	-	-	-	3,011	6,530	7,176	7,176		
Infrastructure Bonds	2,383	-	-	-	(3,480)	(1,517)	(2,648)	(2,648)		
Equity	44,508	-	-	527,669	389,947	166,530	61	2		
Money Market	2	161	-	261	150	-	-	-		
Mutual Funds	-	-	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-	-		
Total	50,379	(16,502)	527,931	527,931	391,886	187,405	10,581	10,581		
Other Investments										
Corporate Bonds	36	-	-	-	(1,016)	(1,731)	(402)	(402)		
Infrastructure Bonds	(2,000)	-	-	-	(2,500)	(1,250)	(2,500)	(2,500)		
Equity	1,164	-	-	26,259	18,675	7,385	-	-		
Money Market	-	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	29,994	-	-	-	-		
Total	(800)	-	56,253	56,253	15,158	4,404	(2,902)	(2,902)		
Grand Total	49,580	(16,502)	584,184	584,184	407,044	191,809	7,680	7,680		

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	(₹ '000)									
	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 - Apex Growth	Individual Pension Fund - Apex Balanced	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-GRI 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-GRI 142	ULIF 015 20/01/10 SUD-PA-BL1 142	ULIF 014 20/01/10 SUD-PA-GRI 142	ULIF 015 20/01/10 SUD-PA-BL1 142
Approved Investments										
Government Bonds	-	232	442	738	-	739	932	531	-	531
Corporate Bonds	-	60	27	295	-	153	186	330	-	330
Infrastructure Bonds	-	119	-	115	-	215	646	260	-	260
Equity	47,665	-	39,748	9,110	73,395	-	84,304	22,596	-	22,596
Money Market	10	3	4	3	16	0	11	4	-	4
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Total	47,675	414	40,221	10,262	73,411	1,108	86,080	23,722	86,080	23,722
Other Investments										
Corporate Bonds	-	66	-	2	-	4	21	10	-	10
Infrastructure Bonds	-	-	-	(500)	-	-	-	-	-	-
Equity	1,327	-	1,183	251	2,325	-	2,010	728	-	728
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	1,849	-	-	-	3,133	-	-	-	-	-
Total	3,176	66	1,183	(247)	5,459	4	2,032	738	2,032	738
Grand Total	50,851	480	41,404	10,014	78,870	1,111	88,111	24,460	88,111	24,460

(₹ '000)

Particulars	Group Debt Fund	
	ULGF 003 20/03/15	SUD-GN-BN1 142
Approved Investments		
Government Bonds	581	-
Corporate Bonds	(106)	-
Infrastructure Bonds	(18)	-
Equity	-	-
Money Market	2	-
Mutual Funds	-	-
Deposit with banks	-	-
Total	459	459
Other Investments		
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	-	-
Money Market	-	-
Mutual Funds	-	-
Total	-	-
Grand Total	459	459

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, 2018

Particulars	(₹ '000)												
	Individual Life Fund - Equity Fund SUD-LI-EQ1 142	Individual Life Fund - Bond Fund SUD-LI-BN1 142	Individual Life Fund - Growth Fund SUD-LI-GR1 142	Individual Life Fund - Balanced Fund SUD-LI-BL1 142	Individual - Apex Equity SUD-LA-EQ1 142	Individual - Apex Bond SUD-LA-BN1 142	Individual - Apex Growth SUD-LA-GR1 142	Individual - Apex Balanced SUD-LA-BL1 142	ULIF 002 25/02/09	ULIF 003 25/02/09	ULIF 009 20/01/10	ULIF 010 20/01/10	ULIF 011 20/01/10
Approved Investments													
Government Bonds	-	(1,141)	(5,864)	1,254	-	(16,871)	(15,705)	-	-	-	-	-	1,075
Corporate Bonds	-	504	(697)	(390)	-	18,234	7,929	-	-	-	-	-	16,028
Infrastructure Bonds	-	253	1,558	(376)	-	2,066	7,430	-	-	-	-	-	13,831
Equity	1,16,487	-	2,33,011	18,288	8,82,147	-	8,45,073	-	-	-	-	-	4,61,948
Money Market	(42)	(2)	(16)	-	(39)	(1)	(5)	-	-	-	-	-	(5)
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,16,445	(386)	2,27,992	18,776	8,82,108	3,428	8,44,722	4,92,877					
Other Investments													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	(294)	-	30	(272)	(7,791)	-	(1,854)	(5,786)	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	306	-	-	-	3,120	-	-	-	-	-	-	-	-
Total	12	-	30	(272)	(4,671)	-	(1,854)	(5,786)					
Grand Total	1,16,457	(386)	2,28,022	18,504	8,77,437	3,428	8,42,868	4,87,091					
Particulars	(₹ '000)												
Individual Life - Express Balanced	Individual Life - Discontinued Policies Fund	Individual Life - Bluechip Equity Fund	Individual Life - Growth Plus Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Balanced Plus Fund	Individual Life - Income Fund	ULIF 017 29/04/11	ULIF 018 03/06/11	ULIF 019 11/12/13	ULIF 023 11/12/13	ULIF 024 11/12/13	ULIF 020 11/12/13
SUD-LX-BL1 142	SUD-UL-DP1 142	SUD-LI-EQ2 142	SUD-LI-GR2 142	SUD-LI-BL2 142	SUD-LI-GR2 142	SUD-LI-BL2 142	SUD-LI-BN2 142						
Government Bonds	412	(14,304)	-	(10,868)	-	(18,099)	(10,834)	-	-	-	-	-	-
Corporate Bonds	1,617	-	-	(15)	-	367	5,182	-	-	-	-	-	-
Infrastructure Bonds	5,023	-	-	(1,314)	-	(276)	(1,556)	-	-	-	-	-	-
Equity	50,848	-	2,73,949	206,779	206,779	93,736	-	-	-	-	-	-	-
Money Market	(1)	(211)	(442)	(117)	(117)	(104)	(111)	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	57,899	(14,515)	2,73,507	194,465	75,624	75,624	(7,319)						
Other Investments													
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	(470)	-	(8,448)	(4,323)	(2,620)	(2,620)	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	911	-	-	-	-	-	-	-	-	-	-
Total	(470)	-	(7,537)	(4,323)	(2,620)	(2,620)	-						
Grand Total	57,429	(14,515)	2,65,970	190,142	73,004	73,004	(7,319)						

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	(₹ '000)										
	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 015 20/01/10	ULIF 014 20/01/10	ULIF 016 20/01/10
	SUD-PI-EQ1 142	SUD-PI-BN1 142	SUD-PI-GRI 142	SUD-PI-BL1 142	SUD-PA-EQ1 142	SUD-PA-BN1 142	SUD-PA-GRI 142	SUD-PA-BL1 142	SUD-PA-BL1 142	SUD-PA-GRI 142	SUD-PA-BL1 142
Approved Investments											
Government Bonds	-	(198)	(933)	799	-	210	(1,076)	137			
Corporate Bonds	-	(120)	(761)	533	-	297	334	620			
Infrastructure Bonds	-	126	-	301	-	353	1,017	993			
Equity	45,664	-	42,086	8,179	76,896	-	82,208	19,853			
Money Market	(13)	(2)	(8)	(2)	(22)	-	(10)	(8)			
Mutual Funds	-	-	-	-	-	-	-	-			
Deposit with banks	-	-	-	-	-	-	-	-			
Total	45,651	(194)	40,384	9,810	76,874	860	82,473	21,595			
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-			
Infrastructure Bonds	-	-	-	-	-	-	-	-			
Equity	265	-	(515)	(178)	400	-	817	(374)			
Money Market	-	-	-	-	-	-	-	-			
Mutual Funds	153	-	-	-	153	-	-	-			
Total	418	-	(515)	(178)	553	-	817	(374)			
Grand Total	46,069	(194)	39,869	9,632	77,427	860	83,290	21,221			

(₹ '000)

Particulars	Group Debt Fund	
	ULGF 003 20/03/15	SUD-GN-BN1 142
Approved Investments		
Government Bonds	-	-
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	-	-
Money Market	-	-
Mutual Funds	-	-
Deposit with banks	-	-
Total	-	-
Other Investments		
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	-	-
Money Market	-	-
Mutual Funds	-	-
Total	-	-
Grand Total	-	-



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 2018-2019 : NIL

Financial Year 2017-2018 : 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, and the circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted for the financial year ended March 31, 2019:

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, 2019 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 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.

There was no capital infusion by the promoters during the year under review.

The Shareholding pattern of the Company as at March 31, 2019 is as follows:

Shareholder	% of Holding
Bank of India	28.96%
Union Bank of India	25.10%
Dai-ichi Life Holdings, Inc., 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 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The details of solvency ratio are as below:

Particulars	As at March 31, 2019	As at March 31, 2018
Actual Solvency Ratio	2.53	2.78
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) and in accordance with IRDAI (Investment) - Regulations, 2016 and Orders/directions issued by IRDAI thereafter.

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 a part of adherence to the Risk Management Policy, SUD Life ensures a robust risk management framework based

on the concept of 'three lines of defense' given below:

	Responsible function	Responsibility
1st Line	<ul style="list-style-type: none"> Field Offices All Departments in HO (Process owners) 	Own and manage risk and control - E.g. Data sources and inputs, Monitoring & Testing, Regulatory Remediation, etc.
2nd Line	<ul style="list-style-type: none"> Risk Management Legal & Compliance 	Monitor risk and control in support of management - E.g. Management Reporting, Regulatory Compliance Operations, Change Management, Compliance Talent Development & Learning, etc.
3rd Line	<ul style="list-style-type: none"> Internal Audit 	Provide independent assurance to the Board that Company's risk management, governance and internal control processes are operating effectively.

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 organisation.

Material risk assessment (a top down approach) is a systematic and continual process, intended to identify and assess those risks that are most significant to the company's ability to achieve and realize its core strategy and objectives.

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. **Product design process:** Product Committee of the company oversees the whole process of product design and ensures that all inherent risks and mitigation measures identified at the product design stage for new products or modifications to existing products are addressed.

- b. **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.
- c. **Reinsurance:** The Company enters in to reinsurance treaties with an reputed and financially sound highly rated reinsurers to minimize the risk of adverse experience.
- d. **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 has set up a Business Conservation Group (BCG) team independently which is responsible for Renewal targets and revival of lapsed policies.

The Company uses the following approaches to manage the persistency risk:

- a. **Experience Analysis:** The persistency is tracked monthly and analysis done periodically to ensure that the assumptions used in product pricing and calculation of embedded value are in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure healthy persistency ratio.
- 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. Special Revival Campaigns are organized and follow-ups on renewal and 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 prioritisation 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 a well-defined Information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation.

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 organisational 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 along with Internal Audit, Legal and Compliance function conducts

various trainings in general for all employees and 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. Company has implemented a legal risk mitigation framework to address the legal risks which inter alia includes contract and litigation management.

The company is guided by the principle of "Customer First". Sales quality is continuously monitored/reviewed and risks inherent to sales conduct are factored while designing products, sales strategies.

The company has a Fraud Control Unit (FCU) which focusses on all three aspects – prevention, detection and monitoring. The FCU conducts 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)
2014-15	4
2015-16	10
2016-17	13
2017-18	11
2018-19	12

The ageing of claims registered and not settled as of March 31, 2019 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 detailed herein below:

(a) For Unit Linked Business:

(₹ in 000's)

Period	As at Mar 31, 2019		As at Mar 31, 2018		As at Mar 31, 2017		As at Mar 31, 2016		As at Mar 31, 2015	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	1	750.00	-	-	2	1,279.22	24	6,331.83	1	360.03
30 days to 6 months	-	-	-	-	-	0.00	19	5,579.90	-	-
6 months to 1 year	-	-	-	-	1	225.17	2	732.96	-	-
1 year to 5 years	-	-	-	-	-	0.00	1	379.05	-	-
5 years & Above	-	-	-	-	-	0.00	-	0.00	-	-

(b) For Non Linked - Traditional Business & Group Business:

(₹ in 000's)

Period	As at Mar 31, 2019		As at Mar 31, 2018		As at Mar 31, 2017		As at Mar 31, 2016		As at Mar 31, 2015	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	8	4,265.00	13	17,502.65	17	15,792.32	126	37,998.85	2	2,573.42
30 days to 6 months	2	1,411.00	5	1,900.00	12	9,370.85	227	104,493.24	-	-
6 months to 1 year	-	-	-	-	2	11,200.00	12	5,580.97	-	-
1 year to 5 years	-	-	-	-	-	-	61	21,448.25	-	-
5 years & Above	-	-	-	-	-	-	-	-	-	-

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 amortisation 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 the 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.
- Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under “Equity” as stipulated by IRDAI Investment Regulations,

are valued at market value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealized gains or losses arising due to change in the fair value of Additional Tier 1 Bonds are recognized in the Balance Sheet under “Fair value change account”.

- 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 annual financial statements of the company.
- Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the balance sheet date, then the ETFs are valued at Net Asset Value (NAV) on the balance sheet date. In case balance sheet day’s NAV is not available, then the latest available NAV is used for valuation purposes. Unrealized gains/losses on changes in fair values of ETFs are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

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 the remaining period of 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.
- Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at market value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealized gains or losses are recognized in the respective fund's revenue account.
- 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.
- Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the balance sheet date, then the ETFs are valued at Net Asset Value (NAV) of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealized gains and losses are recognized in the respective fund's revenue account.

12. Review of Asset Quality :

All investments are made in accordance with prevailing IRDAI Investment Regulations.

The Asset under Management as on March 31, 2019 is ₹ 8,488.56 Crs with the following mix:

Investment Category	Shareholder's Funds	Policyholders' Funds		Total
		Non Linked*	Linked	
Government Securities (including T-Bills)	219.30	3,166.08	697.19	4,082.56
Corporate Bonds	217.00	1,120.25	408.98	1,736.24
AAA	149.40	941.66	310.77	1,401.83
AA+	17.51	99.82	44.95	162.28
AA	10.09	15.09	0	25.18
AA-	8.81	50.88	45.01	104.7
D #	31.20	12.8	8.25	52.25
Additional Tier I Bond	19.79	93.86	0	113.65
AA+	19.79	93.86	0	113.65
Equity Shares	1	6.24	1,406.68	1,413.92

Investment Category	Shareholder's Funds	Policyholders' Funds		Total
		Non Linked*	Linked	
Money Market Instruments, Short Term Investments & Others	42.02	447.07	127.54	616.64
Total	499.11	4,833.51	2,640.39	7,963.01
Net Current asset	17.12	461.66	36.76	515.54
AUM (₹ in crores)	516.23	5,295.16	2,677.15	8,488.55

*Including unclaimed policies fund amounting to ₹ 9.36 Crs which were invested in Tri Party Repo.

#Exposure to D Rating includes NCD's of IL&FS Ltd of ₹ 10 Crore matured on 05/12/2018 and shown as Investments Receivables in book of accounts. The said Principal amount of ₹ 10 Crore and interest of about ₹ 2 Crore aggregating to ₹ 12 Crore, was not paid by IL&FS Limited on 05/12/2018.

As to equity, exposure to Nifty stocks is about 86.67% and to BSE /NSE 200 stocks is about 99.37%.

Returns generated by Unit Linked Funds during the year are given below: (Fact Sheet)

Sr. No.	Scheme Name	Inception date	AUM (₹ Cr)	Absolute		Annualised			
				Fund	Bench mark	Fund	Bench mark	3 Year	Since Inception
EQUITY FUND									
1	Apex Equity Fund ULIF 009 20/01/10 SUD-LA-EQ1 142	20/01/10	313.36	13.66	14.26	14.16	13.84	9.73	9.08
2	Equity Fund ULIF 002 25/02/09 SUD-LI-EQ1 142	25/02/09	39.82	13.56	14.26	13.95	13.84	15.34	14.64
3	Individual Pension Fund - Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142	20/01/10	29.99	14.17	14.26	14.45	13.84	9.74	9.08
4	Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142	31/03/09	18.35	13.99	14.26	13.73	13.84	13.64	13.85
5	Bluechip Equity Fund ULIF 019 11/12/13 SUD-LI-EQ2 142	29/01/14	345.21	13.19	13.92	12.88	13.49	12.11	12.51
GROWTH FUND									
6	Apex Growth Fund ULIF 010 20/01/10 SUD-LA-GR1 142	20/01/10	305.35	11	12.58	12.4	12.57	9.51	8.99
7	Growth Fund ULIF 003 25/02/09 SUD-LI-GR1 142	25/02/09	94.66	11.67	12.58	11.77	12.57	14.1	13.3
8	Individual Pension Fund - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142	20/01/10	32.92	12.5	12.58	12.52	12.57	9.31	8.99
9	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142	31/03/09	16.47	11.6	12.58	11.24	12.57	11.7	12.7
10	Growth Plus Fund ULIF 023 11/12/13 SUD-LI-GR2 142	29/01/14	324.53	10.99	12.58	11.51	12.57	11.42	12.17
BALANCED FUND									
11	Apex Balanced Fund ULIF 011 20/01/10 SUD-LA-BL1 142	20/01/10	243.27	10.00	10.96	10.95	11.21	9.15	8.81
12	Balanced Fund ULIF 001 18/02/09 SUD-LI-BL1 142	18/02/09	17.88	8.71	9.29	8.31	9.8	9.82	10.19
13	Individual Pension Fund - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142	20/01/10	14.11	10.08	10.96	10.76	11.21	8.91	8.81
14	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142	31/03/09	8.79	8.59	9.29	8.92	9.8	9.68	10.01

Sr. No.	Scheme Name	Inception date	AUM (₹ Cr)	Absolute		Annualised			
				1 Year		3 Year		Since Inception	
				Fund	Bench mark	Fund	Bench mark	Fund	Bench mark
15	Express Balanced Fund ULIF 017 29/04/11 SUD-LX-BL1 142	29/04/11	44.12	8.65	9.29	8.69	9.8	8.67	8.89
16	Balanced Plus Fund ULIF 024 11/12/13 SUD-LI-BL2 142	29/01/14	274.53	9.55	9.29	8.71	9.8	9.9	10.54
BOND FUND									
17	Apex Bond Fund ULIF 012 20/01/10 SUD-LA-BN1 142	20/01/10	94.04	7.48	6.81	7.44	7.57	7.86	7.9
18	Bond Fund ULIF 004 25/02/09 SUD-LI-BN1 142	25/02/09	6.84	7.82	6.81	7.13	7.57	7.5	7.63
19	Individual Pension Fund - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142	20/01/10	4.24	7.25	6.81	7.18	7.57	7.56	7.9
20	Individual Pension Fund – Bond ULIF 008 31/03/09 SUD-PI-BN1 142	31/03/09	3.3	8.01	6.81	7.01	7.57	7.42	7.68
21	Income Fund ULIF 020 11/12/13 SUD-LI-BN2 142	29/01/14	117.4	6.57	6.86	6.83	7.55	8.39	8.94
GROUP UNIT LINKED FUND									
22	Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 142	06/10/15	9.31	7.49	6.81	7.54	7.57	7.49	7.56
DISCONTINUED POLICIES FUND									
23	Discontinued Policies Fund ULIF 018 03/06/11 SUD-UL-DP1 142	03/06/11	318.66	6.81	8.39	6.43	7.77	7.37	8.18

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 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;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- 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, 2019.

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, 2019 are given below:

(₹ in 000's)					
Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 2018-19	FY 2017-18
Mr. Rajkiran Rai G. (Appointed on 13.12.2018) Mr. Atul Kumar Goel (Resigned w.e.f. 02.11.2018)	Union Bank of India	Managing Director & CEO Executive Director	Insurance Commission	670,802	639,360
			Administration Expenses (as per PMJBY scheme)	36,456	36,990
			Dividend / Interim Dividend	13,000	--
			Sitting Fees	490	320
			Bank Charges	260	243
Mr. Devender Paul Sharma (Appointed on 26.10.2018) Mr. Melwyn Rego (upto 22.05.2017)	Bank of India	General Manager Managing Director	Insurance Commission	756,203	738,003
			Administration Expenses (as per PMJBY scheme)	44,908	41,224
			Dividend / Interim Dividend	15,000	--
			Sitting Fees	--	398
			Bank Charges	342	283
Mr. Hidehiko Sogana (Appointed on 27.04.2018) Mr. Norimitsu Kawahara (upto 25.04.2018)	DLI Asia Pacific PTE Ltd.	Director	Reimbursement of Expenses (paid)	--	244
Mr. Shigeo Tsuyuki Ms. Chieko Hasunuma (upto 25.10.2018) Mr. Norimitsu Kawahara (upto 25.04.2018)	Dai-ichi Life Holdings Inc., Japan	Representative Director Shareholder/ Member Executive officer	Reimbursement of Expenses (Paid)	6,328	5,315
			Sitting Fees	670	670
Mr. Arun Tiwari (upto 01/07/2017)	General Insurance Corporation of India	Director	Reinsurance Premium	--	236,999
Mr. Atul Kumar Shukla (upto 29/09/2017)	Almondz Global Securities	Director	Brokerage for buy/sell of securities	--	96
	India Infoline Securities Limited			--	697
Mr Girish P. Kulkarni	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Trustee	Contribution made, Claims paid, reimbursement of expenses	14,716	20,092
	Star Union Dai-ichi Life Insurance Company Limited Employees Group Leave Encashment Trust			26,895	25,638
	SUD Life Foundation		Corporate Social Responsibility	22,498	14,000

15. Sitting fees paid to the Non Executive Directors during the financial year 2018-19 amounts to ₹3,690 thousands (Previous year ₹3,310 thousands).

For and on behalf of the Board of Directors

Akihiko Tanaka
Dy. CEO & CFO

Rajkiran Rai G.
Chairman
D.I.No. 07427647

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

Abhay Tewari
Appointed Actuary

S. Ravi
Director
D.I.No. 00009790

D. P. Sharma
Director
D.I.No. 08238895

Rakesh Kumar
Company Secretary
FCS - 7081

Place: Mumbai
Date: April 26, 2019

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 Company Limited

IRDAI Regn. No.: 142 | CIN: U66010MH2007PLC174472

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