

Nurturing profitability
with scale, conduct
and growth



Annual Report 2014-15

We mean life!



VISION

**To be the Trustworthy
Lifelong Insurance Partner**

PHILOSOPHY

**Converting Transactional
Relationships into
Subscripational Relationships**

VALUES

**Passion Simplicity integrity
Ambition Humility
Innovation**

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Board of Directors



The Board of Directors

Top from left

Shri Arun Tiwari
Non-Executive Director

Shri Girish Kulkarni
MD & CEO

Shri Shigeo Tsuyuki
Non-Executive Director

Shri A. K. Shukla
Independent Director

Shri T. C. Nair
Independent Director

Shri R. C. Baliarsingh
Non-Executive Director

Shri Gopal
Non-Executive Director

Shri Satoru Sato
Non-Executive Director

Shri V. H. Kamath
Non-Executive Director



Board of Directors



The Board of Directors

Top from left

Smt V. R. Iyer

Non-Executive Director
(Upto May 31, 2015)

Shri K. Subrahmanyam

Non-Executive Director
(Upto July 31, 2015)

Shri R. Koteeswaran

Non-Executive Director
(Upto December 31, 2014)

Shri Yoshio Takeyama

Non-Executive Director
(Upto March 31, 2015)

Committee Detail

Audit & Ethics Committee

Shri T. C. Nair
Shri A. K. Shukla
Shri Satoru Sato

Investment Committee

Shri Gopal
Shri Girish Kulkarni
Shri Satoru Sato
Shri V. H. Kamath
Shri Hitoshi Yamaguchi
Shri Abhay Tewari
Shri Y. Venkat Rao

Risk Management Committee

Shri T. C. Nair
Shri R. C. Baliarsingh
Shri Girish Kulkarni
Shri Satoru Sato
Shri V. H. Kamath

Policyholders' Protection Committee

Shri A. K. Shukla
Shri Gopal
Shri Satoru Sato
Shri V. H. Kamath

Remuneration Committee

Shri A. K. Shukla
Shri T. C. Nair
Shri V. H. Kamath

Nomination Committee

Shri T. C. Nair
Shri A. K. Shukla
Shri Gopal

HR Committee

Shri R. C. Baliarsingh
Shri Satoru Sato
Shri V. H. Kamath
Shri Girish Kulkarni

With Profits Committee

Shri A. K. Shukla
Smt. Hema Malini Ramkrishnan
Shri Abhay Tewari
Shri Girish Kulkarni

CSR Committee

Shri T. C. Nair
Shri Satoru Sato
Shri V. H. Kamath
Shri Gopal
Shri Girish Kulkarni



Management Team, Auditors & Bankers

Management Team

Girish Kulkarni	Managing Director & Chief Executive Officer
Hitoshi Yamaguchi	Dy Chief Executive Officer & Chief Financial Officer
Abhay Tewari	Appointed Actuary
G. Saikumar	SVP & Financial Controller
Y. V. Rao	SVP & Chief Investment Officer
Anil D'Souza	SVP & Head Human Resources
Alok Gupta	VP & National Account Head-Bancassurance
N. Subhash Chandra	VP & Head- Institutional Business & Business Conservation Group
Amitabh Kumar	VP & National Account Head-Bancassurance
Akira Yamashita	VP & Head Financial Planning & Budget Control
Gnana William	VP & Chief Internal Auditor
Krishnamurthi V	VP & Head Information Technology
Sreemaya Athikkat	VP & Chief Compliance Officer
Sanjay Balodi	VP Operations & Service delivery
Yuichiro Abe	VP & Chief Risk Officer
Arti Ahuja	VP Operations & Service delivery
Rakesh Kumar	Company Secretary

Zonal Business Directors

K. S. Raghavan	Zonal Business Director-South & Chief Marketing Officer
G. V. Ramana	Zonal Business Director-East
Murali G.	Zonal Business Director-North
Ranen Gandhi	Zonal Business Director-Central

Statutory Auditors

A. K. Sabat & Co.	Chartered Accountants
K. S. Aiyar & Co.	Chartered Accountants

Secretarial Auditor

M/s S. N. Ananthsubramaniam & Co.

Internal Auditors

M/s M. P. Chitale & Co.
M/s Mukherjee & Co.

Bankers

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



Message from Bank of India (Promoter)



The global economy has been passing through a sluggish phase, with both developed and emerging market economies experiencing their share of crests and troughs.

With the installation of a stable government with a decisive mandate, the Indian economy gained some lost momentum in the year gone by, primarily driven by revival of sentiments. Growth during the financial year 2014-15 was 7.3% compared to 6.9% in 2013-14. This was mainly driven by manufacturing and service sectors, while farm output remained flat. Addressing fundamental policy issues such as unshackling stalled projects, land acquisition, low capacity utilization are key towards building further growth momentum in the economy.

The financial services sector, in general, and the Insurance industry, in particular, will benefit significantly from such positive measures and the restoration of growth trajectory in the economy. The passage of the Insurance Bill was a key development for the sector. As an industry, Insurance is still an under-penetrated proposition, and with India's fundamental strengths of demographic dividend and strong domestic consumption and savings, it is imperative that Insurance reaches the last mile. Enabling provisions, centred on consumer-friendly practices and enhancement of the value proposition of insurance as a protective instrument, have created a positive outlook for the industry in the medium and long term.

Through SUD Life, Bank of India has enlarged its spectrum in financial services market in India with joint efforts of Union Bank of India and Dai-ichi Life Japan. It's quite heartening to see this young Insurance franchise making a mark in the industry in just six years; with leadership position in second generation Insurance companies. With this good start, we will strive to make SUD Life a significant player in the industry, which is relevant and valuable for all the stakeholders.

My best wishes to SUD Life.

Melwyn Rego
Managing Director & CEO
Bank of India



Message from Union Bank of India (Promoter)



World is now looking up to India as the next driver of global growth, with much of the Advanced Economies having overstretched balance-sheets, aging population, and China downshifting. It doesn't come as a surprise. India is in a demographic sweet-spot with median age at 27 years. Savings and investment rates continue to be about a third of annual GDP. Growth is on a rising trajectory; moreover, inflation, current account deficit and fiscal deficit—the three persistent vulnerabilities—are at levels conducive for sustaining long run growth. With government proactively leading the way, there is a compelling narrative in favour of India.

The Insurance industry has been going through a state of flux, in the years following the global financial crisis, with the steady emergence of fundamentally positive reforms. Life insurers have been recalibrating their operating models and migrating to profitable and sustainable business practices. The sector is now primed for growth, with the passage of key administrative reforms aimed at enhancing insurance uptake in an under-penetrated market, as compared to global peers. Increasing levels of financial awareness, in a country with a young workforce and increasing interest in financial instruments, especially insurance, as vehicles of investments and risk-protection, should drive a robust growth trajectory for the Insurance industry.

Through SUD Life, Union Bank along with Bank of India and Dai-ichi Life Japan has created a compatible value proposition for the Indian market. I am pleased with the well rounded growth of our six year old outfit, pursuing a profitable Insurance franchise with an eye on scale. It will be our endeavour to make SUD Life a significant player in the market with appreciating value for all the stakeholders.

Wishing SUD Life continued success!

Arun Tiwari
Chairman and Managing Director
Union Bank of India



Message from Dai-ichi Life (Promoter)



I firmly believe the Indian economy to grow in the mid- to long-term, driving the growth of not only the Asian economy but also the global economy.

In the process of the social and economic progress, the life insurance business takes a role not only in delivering the social security through its protection function but also bringing improvement in the social infrastructure and employment creation through its investment activities. Therefore, I believe that one of the most important responsibilities of the life insurance business is to help people develop safe and rich life and society, while building close relationship with all the stakeholders.

Dai-ichi Life is proud to promote SUD Life in India with the two highly regarded banks, Bank of India and Union Bank of India, and is delighted to see it grow remarkably in the Indian market. We expect SUD Life, in its 7th year and on, to further grow and deliver significant and sustainable value to all the stakeholders.

Insurance is peace of mind for anyone at any age. It plays a role in supplementing a missing piece in the social security. Dai-ichi Life along with Bank of India and Union Bank of India will continue its efforts to contribute to India in the growth of the life insurance industry through SUD Life by providing the best practice to foster the peace of mind of the Indian people and becoming their trusted partner.

My best wishes for the further growth of SUD Life,

Koichiro Watanabe
Representative Director, President
The Dai-ichi Life Insurance Company, Limited



Message from MD & CEO



Dear Shareholders,

The core principles and strategic imperatives of building a solid life insurance franchise revolve around customer centricity, distribution excellence, cost optimisation and processing efficiency. The intrinsic nature of life insurance business involves a long term commitment in partnering the customer through various stages of the consumer lifecycle and an unflinching dedication towards customer service. The regulatory and business landscape of financial services industry in general and insurance in particular has been evolving post the economic crisis, seven years back. As the industry goes through necessary structural changes and reforms, we, at Star Union Dai-ichi, remain totally committed in building a fundamentally sound organisation which adds value to all stakeholders: customers, shareholders, business partners and employees.

Fiscal 2015 saw renewed confidence in the India growth story based on the sustainable fundamentals of demographic dividend and domestic consumption. India's intrinsic and fundamental strengths coupled with a decisive democratic mandate helped revive and improve underlying sentiments around implementation of necessary policy and administrative measures to restore the growth and momentum of the economy back on track.

Among a number of reformatory and forward looking measures, the passage of the Insurance Bill is particularly relevant to our industry. Key highlights of the Insurance Laws 2015 include norms around capital raising, strengthening consumer welfare, empowerment of the IRDAI and promoting a robust appellate process. The capital norms permit an increase in the limits of Foreign Direct Investments (FDI) from 26% to 49%, which is particularly crucial for scale building in a capital intensive sector. The penetration of Life Insurance in India is still much lower than developed economies and such positive measures, should not only lead to the accessibility of insurance to the last mile but also equip the sector with the necessary wherewithal to meet the growing need for life insurance in a fast developing economy.

The Indian life insurance industry has been emerging through regulatory and structural reforms since the economic crisis, recalibrating distribution models with phased enhancement of customer protection oriented offerings. The industry as a whole, contracted by 10.9% to Rs. 407.65 billion of Retail Weighted Received Premium (RWRP). Private Life Insurers contributing 49% of the overall industry topline, expanded their cumulative new business topline by 15.9% to Rs. 199.92 billion during FY14-15. However, excluding five large private players, who have a combined market share of 69.2% among private insurers, the growth of the remaining private players was inhibited, registering a 4.1% year-on-year growth. The growth of the industry (particularly, that of the larger players), was driven by the Unit Linked line of business, on the backdrop of the positive performance of equity markets, which appreciated by over 26% during FY14-15.

Amidst the state of flux in the industry, SUD Life remained committed to its core business principles towards laying the foundation of a sustainable and profitable institution:

- **Business Growth:** During FY 14-15, SUD Life registered 18.6% positive year-on-year growth to Rs 402 Crores. This is the first time in the history of your Company that we have registered a topline in excess of 400 Crore. Renewal premium income registered a year-on-year growth of 31% to Rs.505 Crores. The portfolio level Conservation Ratio continued to register a sequentially improving trajectory to 70.4% from 67% in FY13-14.



Message from MD & CEO

- Industry Ranking:** As the 22nd entrant in the industry, SUD Life is now ranked as the 11th largest private life insurer on retail new business volumes displaying consistent year-on-year growth and stabilising its position as the largest Second Generation player (i.e. insurers commencing operations after 2005) in the industry. The ten insurers above SUD Life are all vintage institutions, with at least twelve full years of operations.
- Financial Management:** SUD Life reported its maiden profit of Rs 12.87 Crores in FY 14-15. The achievement of single-year breakeven in the sixth year of operations is credible as one of the fastest instances of breakeven in the context of Indian insurers. Assets under management increased by 20% to Rs 5,539 Crores as at the end of FY 14-15. SUD Life, ended the year adequately capitalised with a solvency ratio of 2.51 as against Regulatory requirement of 1.50.
- Expense Management:** The cost to income ratio (i.e. operating expenses as a % of premium income) was 19.8% during FY 14-15 as compared to 22.3% in FY 13-14, achieved through a strong focus towards value creation. The Company has been consistent in maintaining the operating expenses well within the limits prescribed by the Regulator with the incurred expenses at 77% of the allowable expenses (as per section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939) in FY 14-15 (87% in FY 13-14). Towards industry-benchmarking on expense management, SUD Life's operating expenses as a percentage of RWRP was 56% which is among the best-in-class on financial management in the industry and bettered only by three fifteen year old insurers.
- Market Conduct and Customer Service:** SUD Life is strongly committed to enhance customer experience and continues to invest in technology and processes in order to provide customers with a seamless experience- a service imperative for the financial services industry. Cases of customer grievances and complaints were one of the lowest in the industry with 0.44% of customers registering complaints during FY14-15. SUD Life's claim settlement ratio continues to be the best-in-class at 96.27% in FY14-15, and your Company remains completely dedicated to further enhance the experience of one of our major service differentiators.



You will be happy to know that SUD Life has also been recognised on various platforms by independent bodies. In the "Corporate Governance Excellence Awards", organised by ASSOCHAM, SUD Life was recognised for outstanding Corporate Governance practices in the category of 'Unlisted Companies-Private Sector'. ABP News conferred upon SUD Life the title of the "Best Life Insurance Company in the Private Sector" in the BFSI Awards 2015. For our claims management, ABP News also recognised SUD Life as the "Company with the Highest Claims Settlement". Your Company was also awarded as the "Best Life Insurance Company 2015" (in the category of Small/Medium Companies) in the India Insurance Awards 2015 organised by Fintelekt, a forum which for the last six years has served as an organised and celebrated event to recognise the leaders in the insurance industry. SUD Life was also recognised with the award of the "Best Claims Service Leader 2015" for our claims management.



After six full years of operations, SUD Life is at a unique inflexion point. Through a strategic facelift and a calibrated approach on execution, the fundamentals of building a solid value-creating insurance franchise have been well entrenched. While our competitive position on all key industry level metrics and measures has been enhanced in the last three years, our consistent performances have resulted in the augmentation of our personality as a key industry player. With our core strengths- a robust distribution apparatus, diversified product offerings, efficient financial management, maintenance of adequate hygiene on market conduct parameters and strong commitment towards customer service- intact, we remain strongly focussed and committed towards ensuring SUD Life achieves its rightful place as a significant player in the industry.

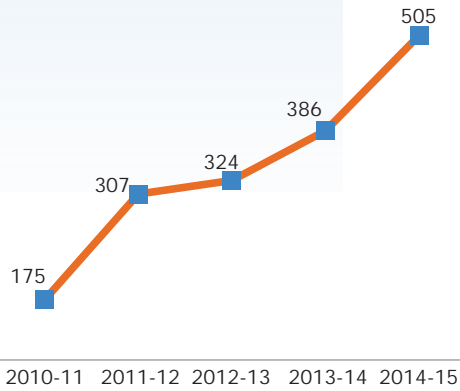
With your support, I am confident, we will succeed.

Warm Regards,

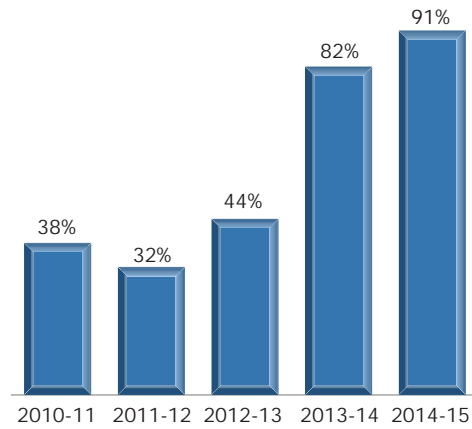
Girish Kulkarni
MD & CEO

Performance Indicators

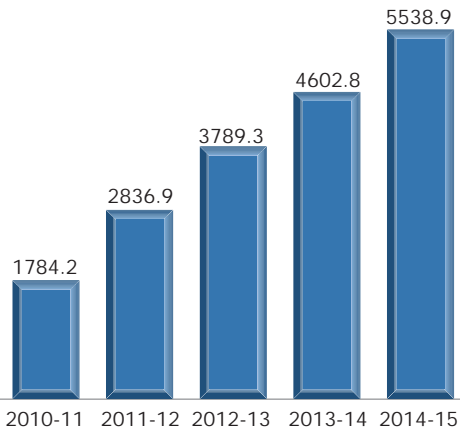
Renewal Business (₹ in crs)



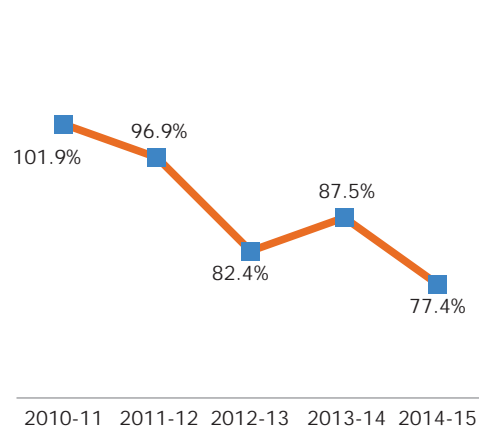
Regular New Business Contribution



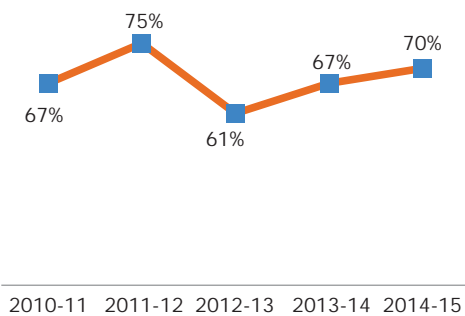
AUM (₹ in crs)



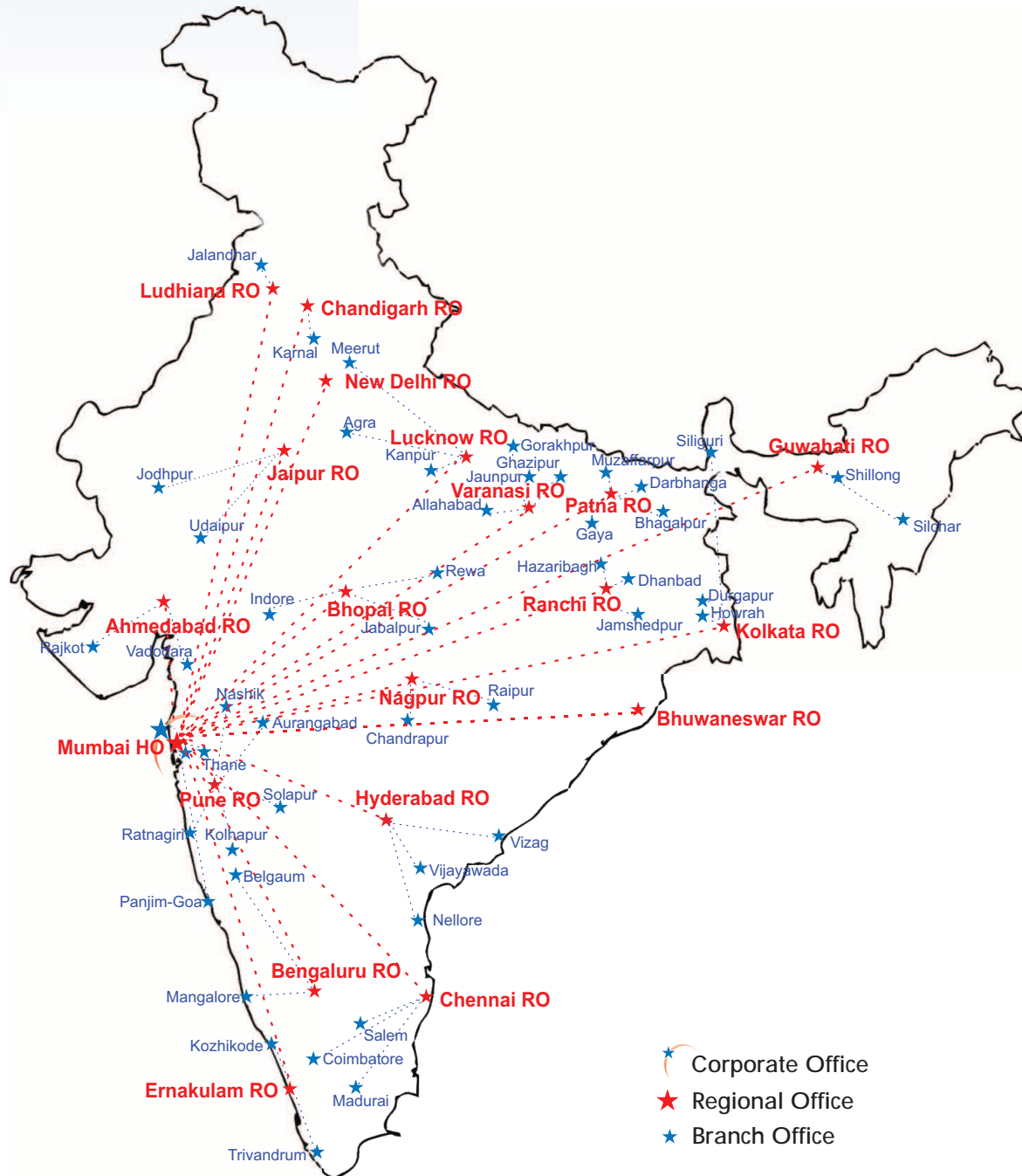
Expense of Management 17D



Conservation Ratio Individual



Pan India Presence



- Corporate Office
- Regional Office
- Branch Office



Awards & Accolades



Best Life Insurance Company in Private Sector
-ABP News at BFSI Awards, 2015

Company with Highest Claims Settlement
-ABP News at BFSI Awards, 2015

Life Insurance Company of the Year
Small / Medium Companies Category

Claims Service Leader, Life Insurance
Small / Medium Companies Category

Corporate Governance Excellence Award, 2015
Organized by Assocham
(Unlisted Private Sector Category)



INVEST IN A PLAN THAT INVESTS IN YOUR DREAMS

Be it buying a new home, going on a dream family vacation or funding your child's education, you have short term and long term financial needs. SUD Life offers you Savings Plans to realise your every dream.

SAVINGS PLANS

Star Union Dai-ichi's **GUARANTEED MONEY BACK PLAN** A Traditional Money Back Plan – For Protection cum Savings Plan UIN-142N036V01

FEATURES

- Guaranteed Money Back of 200% of annualized premium (excluding service tax and extra premium, if any) after every five years on survival
- Growth of your money every year with Guaranteed Additions
- Guaranteed lump sum at the end of the policy term
- Financial support to the family, in case of Life Assured's unfortunate demise

SUD Life **JEEVAN ASHRAY** A Non-Linked Non-Participating Endowment Assurance Plan UIN-142N044V01

FEATURES

- Guaranteed benefit of up to 120% of basic Sum Assured on maturity (depending on the term chosen by the policyholder)
- Financial support to the family, in case of Life Assured's unfortunate demise

SUD Life **JEEVAN SAFAR PLUS** Participating Non Linked Endowment Insurance Plan UIN-142N043V01

FEATURES

- Guaranteed addition of 5% p.a. on basic Sum Assured for first 5 years (subject to payment of all due premiums)
- Additional yearly bonus to enhance your savings further
- Lump sum at the end of the policy term
- Financial support to the family, in case of Life Assured's unfortunate demise

360° PROTECTION FOR YOUR FAMILY'S FUTURE AND HAPPINESS

A Term Plan from SUD Life, that will help you safeguard your family against unfortunate events, so you can be sure that your loved ones are well protected from financial strain.



What about Life?

PROTECTION PLANS

SUD Life
PREMIER PROTECTION PLAN
A Term Insurance Plan

UIN: I42N013V02

FEATURES

- Sum Assured of ₹ 25 lacs to ₹ 100 crores at an affordable premium¹
- Option for Additional protection through Rider
- Premium rebates on higher Sum Assured option

Directors' Report

To the Shareholders

The Directors have pleasure in presenting the 8th Annual Report of your Company for the year ended March 31, 2015.

Operational Performance Highlights

Your Company has registered a strong performance by reporting the maiden profit in its sixth full year of operations. The key performance highlights of your Company are as follows:

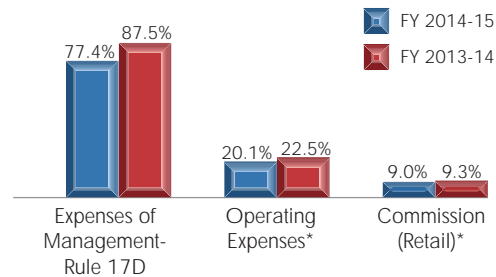
` in crores

Particulars	FY 2014-15	FY 2013-14
Individual Business		
Regular Premium	398.5	332.0
Single Premium	38.5	73.2
Group Business	192.9	157.7
Renewal Income	504.8	385.9
Total Premium	1,134.7	948.8
New Business Weighted Premium Income	402.4	339.3
Profit/(Loss) after tax	12.9	(46.5)
Asset Under Management	5539	4603
Expense Ratio	20%	23%

- Total premium of your Company was at ` 1,134.7 Crores in FY 2014-15, a growth of 20% compared to ` 948.8 Crores in the FY 2013-14.
- Retail New Business Premium on Weighted Premium Income (WPI) basis, registered a growth of 19% to ` 402.4 Crores in FY 2014-15 from ` 339.3 Crores in FY 2013-14 in a challenging business environment where the industry witnessed a decline of 11%.
- Renewal premium collection performance was significantly better with renewal premium income increasing by 31% to ` 504.8 Crores in FY 2014-15 from ` 385.9 Crores in FY 2013-14. The conservation ratio of your Company increased from 67% at March 31, 2014 to 70% at March 31, 2015.
- Maiden profit of ` 12.9 Crores reported in FY 2014-15, by pursuing a profitable growth strategy.
- The operating expense to premium ratio has been kept under control despite a challenging operating environment. The operating expense ratio to total premium for the current year stands at 20% as compared to 23% in the previous year. Astute monitoring and focus through cost management initiatives have been key towards cost efficiencies.
- The Company has consistently been able to maintain actual expenses well within the prescribed regulatory limits. The actual expenses were 77% of the allowable expenses (as per section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939) in FY 2014-15 as against 87% in FY 2013-14.

Key Financial Ratios

Your Company has consistently been able to maintain actual expenses well within the prescribed regulatory limits. The actual expenses were 77% of the allowable expenses (as per section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939) in FY 2014-15 as against 87% in FY 2013-14.



*Expense/ Premium & Commission/ Premium

The operating expense to premium ratio has been kept under control despite a challenging operating environment. The operating expense ratio to total premium for the current year stands at 20% as compared to 23% in the previous year. Astute monitoring and focus through cost management initiatives have been key towards cost efficiencies.

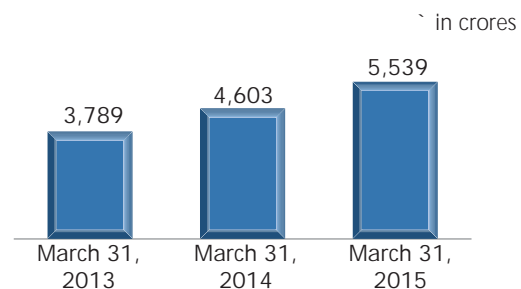
Investment Yield

Particulars	FY 2014-15	FY 2013-14
Shareholders' Funds	7.1%	7.8%
Policyholders Funds-Non linked	9.3%	9.0%
- Par	9.3%	8.8%
- Non Par	9.3%	9.1%
Policyholders Linked – Non par	14.8%	5.3%

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

Assets Under Management (AUM)

- Assets Under Management increased by 20.3% to ` 5,539 Crores in FY 2014-15 from ` 4,603 Crores in FY 2013-14.



Directors' Report

- Investment income increased by 60.8% to ₹ 860 Crores in FY 2014-15 from ₹ 535 Crores in FY 2013-14, on account of increase in AUM, favourable investment climate, both equity and fixed income and efficient fund management strategies.
- The above investment income includes an amount of ₹ 328 Crores towards unrealized gains against ₹ 236 Crores in FY 2013-14 under the linked portfolio.
- Debt servicing on Fixed Income portfolio is satisfactory and your Company does not have any Non-Performing Asset (NPA) at March 31, 2015.

Investments

Investments of your Company are being managed in complete compliance with the regulatory requirements. Total Assets Under Management at March 31, 2015 were ₹ 5,539 Crores as against ₹ 4,603 crores at March 31, 2014.

- Total equity exposure on market value basis was ₹ 2,045.3 Crores at March 31, 2015 as against ₹ 1,748.2 Crores at March 31, 2014.
- Under Unit Linked Products, Company offers multiple fund options, viz., Equity, Debt & Hybrid to suit the varying levels of risk appetite of the policyholders.

Particulars	FY 2014-15	FY 2013-14
Life Segment	1,109.35	840.41
Pension Annuity & Group Segment	798.69	792.55
Unit Linked Segment	3,422.62	2,802.49
Total Policyholders Funds	5,330.66	4,435.45
Shareholders' Funds	208.23	167.37
Total Assets under Management	5,538.89	4,602.82

Solvency Margin

The Directors are pleased to report that the assets are sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64VA of the Insurance Act, 1938 read with the IRDA (Assets, Liabilities and Solvency Margin of Insurance) Regulations, 2000. Your Company is adequately capitalized with a healthy solvency ratio of 2.51 (previous year 2.38) at March 31, 2015 as against the Regulatory requirement of 1.50. Further, there has been no capital infusion since FY 2010-11.

Rural & Social Sector Obligations

Continuing its focus towards rural and social sector, your Company has issued 30,490 policies in the rural areas during the year and covered 3,83,870 lives during the year under the social sector category as against the Regulatory prescription of 25,000 lives. Rural policies accounted for 30.5% of the total policies issued during the year as against the Regulatory requirement of 18%.

Human Resources and People Development

Your Company concluded the year with 3,009 employees at March 31, 2015, having started the year with 2,582 employees at April 1, 2014.

The year 2014-15 witnessed significant hiring efforts in the form of 2,044 new joiners to your Company. This enabled your Company to meet the annual business aspirations and goals. The annual attrition rate was 62.7% vis-à-vis the median attrition of 65% for the Life Insurance industry (Source: AON Hewitt for December, 2014). Industry attrition peaks at over 100% in sales teams across industry peer groups. Your Company's focus is largely on retention of high performers in an industry challenged with high attrition. The majority of employees of your Company are below the age of 33 years and the female gender distribution in your Company is 16.84%.

Key Human Resources Initiatives in 2014-15 continued with key enhancements of HR Technology which drives all HR transactions and employs employee self-service features with low human intervention so as to enable faster and consistent turnaround time. Your Company's employee life and health insurance benefits are benchmarked among the better benefit schemes in the industry with top-up covers and additional inclusions of dependents being key differentiators.

During the year, your Company invested significantly in assessing the leadership and supervisory talent pool by employing the services of globally renowned HR Practice consultants. An Assessment and Development Centre was deployed to assess people on a competency based Performance & Potential grid. With the introduction of a 360 degree feedback exercise for Department Heads for the first time, your Company has mapped the Supervisors and Function Heads on a '9 Box Grid' which is widely used to represent an organization's leadership portfolio. This data significantly enables to prepare the talent framework of the Company when it deploys change management strategies in meeting the aggressive goals for the next year.

Your Company, as a first in its life cycle, introduced an Employee Engagement Survey where the percentage of highly satisfied and engaged employees aggregated to 84% across the organization with a confidence level of 98% in the MD & CEO's leadership and strategic direction. The Reward and Recognition practice of your Company provides recognition to teams and individuals who demonstrate excellence in the various contributions that propel your organization forward.

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 as **Annexure - A** and forms part of this annual report.



Directors' Report

Capital

There is no change in the Paid-Up Equity Capital and Share Premium account of your Company in FY 2014-15. The Paid up Equity Capital remained at ₹ 250 crores and Share Premium account at ₹ 170 crores as on March 31, 2015.

Reserves

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

Dividend

So far your company has completed 6 years of its operation and during the period under review, your Company has achieved break even and able to make profit of ₹ 12.87 Cr. To maintain the cash adequacy, your Company has adopted conservative approach by reserving the profit for future operations. As such, your directors do not recommend dividend for the year. However, it will be the endeavor of the Management of your company to have stable dividend policy in the future.

Fixed 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, 2015.

Deposits

So far since inception of the Company, your Company has not accepted any deposits, therefore, respective provision of Companies Act, 2013 shall not be applicable.

Board of Directors and their meetings

During the financial year 2014-15 with a data extended till 13th August 2015, there are changes in directors and KMP of your Company.

Directors

Shri Arun Tiwari, promoter nominee Director of Union Bank of India and Shri Shigeo Tsuyuki, promoter nominee Director of the Dai-ichi Life Insurance Company Limited were appointed as Additional Director of the Company with effect from August 5, 2014. Their appointment was further regularized by you in 7th Annual General Meeting held on September 20, 2014

Shri R. Koteeswaran, promoter nominee Director of Bank of India, resigned from the Directorship of your Company with effect from January 1, 2015 as he was elevated as a Managing Director and CEO of Indian Overseas Bank.

Shri Yoshio Takeyama, promoter nominee Director of the Dai-ichi Life Insurance Company Limited, Japan, resigned from the Directorship of your Company with effect from

April 1, 2015 upon change of his responsibilities in the Dai-ichi Life Insurance Company Limited, Japan.

Shri Satoru Sato, promoter nominee Director of Dai-ichi Life Insurance Co. Ltd., appointed as an Additional Director with effect from April 9, 2015 who holds office up to the date of the forthcoming Annual General Meeting and is eligible for appointment.

Encouraging women participation in the Board as per the Companies Act, 2013, your Company appointed Smt. V. R. Iyer, promoter nominee Director of Bank of India, as a first woman director of the Company who was also the Chairperson of the Company with effect from November 11, 2014. Due to her superannuation with Bank of India, she resigned from the directorship of the Company w.e.f. June 1, 2015.

Shri K. Subrahmanyam, promoter nominee of Union Bank of India, has resigned from the directorship of the Company w.e.f. August 1, 2015 due to his superannuation with Union Bank of India.

Shri V. H. Kamath, promoter nominee of Union Bank of India, appointed as an Additional Director of the Company with effect from August 13, 2015 who holds office upto the date of forthcoming Annual General Meeting and is eligible for appointment.

Shri Norimitsu Kawahara was appointed as Alternate Director in place of Shri Yoshio Takeyama, Original Director on April 29, 2014 and ceased on August 5, 2014.

The Directors place on record of their deep sense of appreciation for services rendered by the directors who resigned / ceased from the Company.

Composition of Board of Directors along with the detail of their meetings is placed in Corporate Governance Report.

Key Managerial Personnel

During the period, as per the requirement of the Companies Act, 2013, the appointment of Shri Masakazu Nakamura as a Chief Financial Officer was further confirmed under section 203 of the Act on July 15, 2014, however, due to his repatriation to Dai-ichi Life Insurance Company Limited, Japan, he resigned w.e.f. April 1, 2015 and in his place, Shri Hitoshi Yamaguchi was appointed as CFO of the Company from the same date.

Corporate Governance

The Board has approved Corporate Governance Policy formulated in line with the Corporate Governance Guidelines prescribed by the IRDAI. Your Company is committed to achieve the highest standard of Corporate Governance. A separate section on the Corporate Governance Report of your Company is enclosed with the Directors' Report of the Company and marked as **Annexure – B**



Directors' Report

CSR Initiatives and Policy thereon

To meet the requirements of the Companies Act, 2013, your Company has constituted a Board level Corporate Social Responsibility Committee (the Committee) and has formulated a policy on Corporate Social Responsibility (the CSR Policy). Details of members of the Committee and the CSR Policy are available on website of the Company. As the Company had not achieved its Break Even as at March 31, 2014, the contribution to Corporate Social Responsibility was not obligatory for the Company. But as the Company has inherited the culture of its promoters i.e. Bank of India, Union Bank of India and The Dai-ichi Life Insurance Company Limited, Japan, it has voluntarily started contributing to the society of the nation. Detail of the initiatives taken by the Company are placed in the **Annexure - C**

Extract of Annual Return

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

The extract of annual return in prescribed Form No. MGT - 9 is enclosed herewith and marked as **Annexure - D**

Policy of Directors Appointment and Remuneration

Directors' Appointment

As prescribed in Corporate Governance Guideline by IRDAI, directors of insurance companies have to meet the "fit and proper criteria", which prescribes detail criteria for appointment of director. All appointment of directors of your Company is based on the criteria laid down by IRDAI.

Directors' Remuneration

The Non Executive Directors of the Company do not have any material pecuniary relationships with the Company or its Directors, its Senior Management, other than sitting fees for attending Board and Committee of the Board meetings. The Non Executive Directors including Independent Directors get ` 20,000/- each as sitting fee for Board and Committee Meetings. Form MGT -9 enclosed as annexure - D covers detail of sitting fee paid to Non Executive Director including Independent Directors.

The Managing Director and CEO who is only the whole time director gets remuneration which is approved by IRDAI as per section 34A of Insurance (Amendment) Act, 1968. The Remuneration Committee approves the Annual Payout and Increment to the Employees of the Company considering the Industry Benchmark.

Declaration by Independent Directors

Central Government has prescribed the criteria for the companies to appoint independent director vide Section 149 of the Companies Act 2013 read with Companies

(Appointment and Qualification of Directors) Rules, 2014. As your Company comes under the purview of the prescribed criteria issued by Central Government, your company has appointed minimum two independent directors on the Board of the Company.

Your Company already has two independent directors since April 2011 whose re-appointment was done as per Companies Act 2013 through your approval in 7th annual general meeting held on September 20, 2014. Both independent directors meet the criteria of independence prescribed under section 149(6) and have submitted their declaration to that effect.

Your Company has relied on the declaration of independence provided by the Independent Directors as prescribed under Section 149(7) of the Companies Act, 2013 and placed at the Board Meeting of the Company held on April 25, 2015 for the financial year 2015 -16.

Manner of Evaluation of Board/ Committees and Individual Directors

Section 178 read with Schedule IV of the Companies Act, 2013, prescribes evaluation of performance of every director, Board / Committee as a whole and evaluation of performance of Chairperson Independent Directors. Accordingly, your Board of Directors in their meeting held on February 5, 2015 had approved the checklists for evaluation of performance of the Board, Directors and the Committees which was duly circulated to all the Board of Directors for their comment. Maintaining the confidentiality of information, all Directors had submitted their feedback to the Chairperson directly and documents about evaluation of Chairperson to the promoters.

Following matrix was followed during the year for the performance evaluation:

Evaluation By →	BOD*	ID*	NRC*
Evaluation of ↓			
All Directors	✓	✓	✓
Board	✓	✓	-
Audit, Nomination & Remuneration Committee	✓	-	-
Independent Director	✓	-	-
Chairperson	-	✓	-

* BOD – Board of Directors, ID – Independent Director, NRC – Nomination Committee & Remuneration Committee.

A separate meeting of Independent directors was held on February 26, 2015 in which they reviewed performance of Non Independent Directors, Board and Committee as a whole, Performance of the Chairperson of the Company and Assessment of quality, quantity & timeliness of flow of information between the company management and the Board.

Transaction with Related Party

There were no materially significant related party transactions with the Directors, the Management or relatives of the



Directors' Report

Directors that have a potential conflict of interest with the Company at large. Transactions with related parties entered into by the Company in the normal course of business at arms length basis are approved by the Audit Committee and the Board. Other than arms length basis transaction with related parties are approved by the shareholders as per the provision of Companies Act, 2013. Detail particulars of contracts or arrangements with related parties referred to in section 188(1) of Companies Act, 2013 is enclosed and marked as **Annexure – E**.

Statutory Auditors and their Report

Auditor

In view of the applicability of section 139(5) of the Companies Act, 2013, Comptroller and Auditor General of India (C&AG) appoints Statutory Auditors for your Company. Accordingly, the Comptroller and Auditor General of India has appointed M/s A.K. Sabat & Co & M/s K.S. Aiyar & Co Chartered Accountants as the joint statutory auditors of the Company for the financial year 2014-15.

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, 2015 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, 2015 and in his opinion; the assumptions for such valuation (Refer Schedule 16 -B, Note 2) 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)(1) of the Companies Act, 2013 of the financial statements of the Company for the year ended March 31, 2015. The C&AG vide their report no. GA/R-I/A/cs/SUD Life/2014-15 dated July 1, 2015 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report.

Internal Auditors

Pursuant to section 138 read with Cos. (Accounts) Rules, 2014, your Company appointed M/s. M. P. Chitale & Co., Chartered Accountant as an Internal Auditor in their Board meeting held on April 29, 2014 to conduct the internal audit

for the financial year 2014-15. Detailed scope of audit was also presented before Audit Committee and Board. On quarterly basis, Internal Auditor presented their observation with management response before Audit Committee for review and necessary directions to the management.

To place check on operations of branches of the Company all over India, your Company has also appointed M/s Mukherjee & Co, Chartered Accountants, as Internal Auditor for branches. Every year they include 15-20 branches in their scope of audit wherein they conduct detailed audit on operation of branches.

Secretarial Auditor

Pursuant to section 204 of the Companies Act, 2013, Board appointed M/s S. N. Ananthsubramaniam & Co., (SNACO), Practicing Company Secretary, to conduct Secretarial Audit of your company for financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 does not contain any qualification, reservation or adverse remark. The report is enclosed herewith marked as **Annexure - F**.

Particulars of Loan, Guarantee and Investment

Your Company is governed by the Rules and Regulation of IRDAI and the investment of policyholders fund and Shareholders funds are being managed by Investment Department of specialized team in compliance with the IRDAI Guideline. Details of Investment are disclosed in Schedule – 8, 8A & 8B of the financials for the year ended March 31, 2015.

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

At present there is no Loan and borrowing taken by the Company and no guarantee given.

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

Detail of the employees of the Company who are drawing remuneration in excess of the limits prescribed under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended March 31, 2015 and enclosed herewith which is marked as **Annexure - G**.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

As required by IRDAI, your company has enough mechanism of control and check through various audit conducted by Statutory Auditor, Internal Auditor, Concurrent Auditor, Secretarial Auditor and inhouse audit team.



Directors' Report

Inhouse audit department has been specifically designed for continuously keeping watch on operational as well as non operational activities carried out in Head office and branches variedly distributed all over India. On quarterly basis, Inhouse Audit Team places before the Audit Committee of the Board of the Directors, compliance status, observation by internal auditor and action taken in that respect. They also present report on fraud cases and action taken on malpractices on a quarterly basis.

As governed by IRDAI, your company has appointed M/s. S Panse & Co., Chartered Accountant, as Concurrent Auditor for the Investment Department. Being in insurance industry, Investment Department plays a very crucial role as it involves investment of the amount from the stakeholders. Audit committee reviews the report submitted by the Concurrent Auditor on every quarter basis.

There is a separate Risk Management Department for tracing various types of risk in insurance industry. Board has set a separate Risk Management Committee of the board of directors in this respect.

In addition of above your company has a Budget Control Department who at the beginning of the year presents before the Board of Directors annual budget plan of the respective departments and continuously keeps track of the assigned budget.

Significant and Material Order passed by Regulator or Court or tribunal

As required by the Master circular on Preparation of financial statements and filings of returns (Circular no. IRDA/F&A/Cir/232/12/2013 dated 11th December 2013) issued by IRDAI, your company makes disclosure in this respect in its financials every year.

During the period your company has received a penalty notice from Financial Intelligence Unit – India for non-compliance of the Prevention of Money Laundering Act, 2002 and levied penalty of ₹ 100,000, against which the Company has filed an appeal with appellate tribunal.

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2014-15.

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

A. Conservation of energy

- (i) Though your Company has not carried on any manufacturing activities, it had taken steps to

conserve energy in its office, consequent to which energy consumption minimized.

- (ii) Since your Company has not carried on any industrial activities and utilization of energy only confines to office equipment there is no further steps taken for utilizing alternate sources of energy.
- (iii) No additional Proposals/Investments were made on energy conservation equipments to conserve energy.

B. Technology absorption:

- (i) Technology is a key enabler for operations of the Company. There have been multiple technological initiatives undertaken in the current financial year.
- (ii) Integration of end to end work flow project and CRM has been initiated so as to incorporate greater efficiencies in the areas like – Ease of Doing Business, Customer Servicing and Operational Efficacies. Further, this project will enhance the level of automation of business processes and provide for capacitization in-line with the growth of business.
- (iii) During the year, Channel Management System has also been implemented to manage the operational aspect of Sales and Channel partners. Your Company has initiated a Mobile Application which can provide field staff with necessary tools, sales illustrations, tracking their business and performance along with other technological offerings so as to make their job easier and more efficient.
- (iv) During the year, your Company has been certified for ISO-27001 on Information Security and has been able to strengthen the Governance aspects.

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: ₹ 2.7 Crores as against ₹ 2.4 Crores in previous Year (Out of the said Outgo of ₹ 2.7 Crores in FY 2014-15, ₹ 2.2 Crores is on account of Foreign currency outgo related to Reinsurance Premium paid to Reinsurers and remaining pertains to Board meeting expenses etc., held outside India as required by Dai-ichi Life Insurance co. Ltd. Japan)

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:



Directors' Report

- (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 31st March, 2015 and of profit and loss of your Company for that period;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis.
- (v) The directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Appreciation

The Board is grateful to the Insurance Regulatory and Development Authority, Reserve Bank of India, Comptroller and Auditor General of India and Government of India,

for their continued support and guidance. The Board is appreciative of Company's Statutory Auditors, Secretarial Auditors and Internal Auditors for their guidance and professional co-operations.

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

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

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

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

Arun Tiwari	Girish Kulkarni
Director	MD & CEO
DIN: 05345547	DIN: 01683332

Date: August 13, 2015
Place: Mumbai

Management Discussion and Analysis

Industry Highlights

- The Life Insurance industry has witnessed a 5% decline in New Business Premium in FY 2014-15. Life Insurers collected total premium of ` 1,13,141 Crores for FY 2014-15 compared to ` 1,19,641 Crores in FY 2013-14.
- The New Business Premium collection of Private Life Insurers increased by 18% in FY 2014-15. Private Life Insurers collected ` 34,838 Crores in FY 2014-15 as against ` 29,517 Crores in FY 2013-14.
- Market share of Private Life Insurers in terms of New Business Premium income increased to 31% in FY 2014-15 from 25% in FY 2013-14.

(` in crores)

Particulars	FY 2014-15	FY 2013-14	Change (%)
LIC			
Regular Premium	23,029	31,524	-26.9%
Single Premium	55,274	58,600	-5.7%
LIC Total Premium (A)	78,303	90,124	-13.1%
Private Sector			
Regular Premium	23,947	20,783	15.2%
Single Premium	10,891	8,734	24.7%
Private sector Total Premium (B)	34,838	29,517	18.0%
Industry Total (A+B)	1,13,141	1,19,641	-5.4%

Individual New Business Effective Premium Income (EPI)

While the individual Effective Premium Income (EPI) for the industry declined by 11% in FY 2014-15, your Company has rendered a growth of 19%. This is in line with the strategic shift undertaken by your Company towards regular premium paying products with favorable bottom-line implications.

Particulars	FY 2014-15	FY 2013-14	Growth (%)
Private	19,992	17,243	+16%
LIC	20,774	28,520	-27%
Industry	40,765	45,763	-11%
SUD Life	402	339	+19%

Source: IRDAI New Business report of Life Insurance Industry for FY 2014-15

Individual Regular Business Contribution

While individual regular business contribution declined marginally for Industry and Private sector, your Company's

share of premium from regular premium policies has increased from 82% in FY 2013-14 to 91% in the FY 2014-15.

Particulars	FY 2014-15	FY 2013-14
LIC	59%	64%
Private Sector	87%	89%
Industry	71%	72%
SUD Life	91%	82%

Source: IRDAI New Business report of Life Insurance Industry for FY 2014-15

Company Highlights

- FY 2014-15 has been a successful year for SUD Life with your Company reporting maiden profit of ` 12.9 Crores in its sixth full year of operations by pursuing a profitable growth strategy.
- SUD Life has registered 19% positive year-on-year growth in individual New Business Annualized Premium Equivalent (APE) of ` 402.4 Crores in FY 2014-15 as compared to ` 339.3 Crores in the FY 2013-14.
- The Renewal Premium income registered a growth of 31% to ` 504.8 Crores from ` 385.9 Crores in FY 2013-14, resulting in an improved conservation ratio of 70%.
- SUD Life closed the financial year with a total premium income of ` 1,134.7 Crores as compared to ` 948.8 Crores in the previous fiscal year translating to a year-on-year growth of 20%.
- As the 22nd entrant in the industry, SUD Life is now ranked as the 11th largest private life insurer on retail new business volumes displaying consistent year-on-year growth and emerging as the largest second generation player (i.e. Insurers commencing operations in or after 2006) in the market. The ten Insurers above SUD Life are vintage players (i.e. insurers with at least twelve years of operations)
- Assets Under Management increased by 20% to ` 5,539 Crores at the end of FY 2014-15. SUD Life is adequately capitalized with a solvency ratio of 251% as against Regulatory requirement of 150%.
- The cost to income ratio (i.e. operating expense as a % of premium income) stands at 20% for FY 2014-15 as compared to 23% in FY 2013-14, achieved through a strong focus towards value creation. Your Company has been consistent in maintaining the actual expenses well within the limits prescribed by the Regulator with the actual expenses at 77% of the allowable expenses (as per section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939) in FY 2014-15 as against 87% in FY 2013-14.

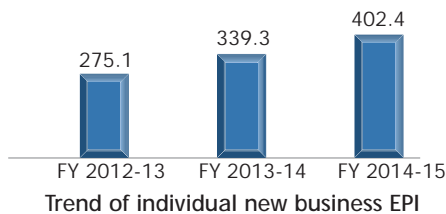


Management Discussion and Analysis

- Various initiatives were undertaken during the year for increasing quality of service, speed and efficiency towards offering the customers an enriching experience. SUD Life's Claims Settlement Ratio continues to remain healthy and best in class at 96.27%. Its Customer Grievances remain manageable and redressed within timelines as stipulated by the Regulator.
- Continuing its focus towards rural and social sector, SUD Life has covered 3,83,870 lives during the year under the social sector category; with rural policies accounting for 30.5% of the total policies issued during the year.
- SUD Life has been recognized and has earned accolades at various renowned forums on both business and service aspects.

New Business Number of Policies (NOP) and Effective Premium Income (EPI)

(` in crores)



Trend of individual new business EPI

FY 2014 - 15		FY 2013 - 14		Growth (%)	
NOP	EPI (` in Crores)	NOP	EPI (` in Crores)	NOP	EPI
1,00,016	595.3	1,27,552	497.0	-22%	20%

Total New Business NOP and Effective Premium Income (EPI)

Channel wise Total New Business Effective Premium Income (EPI)

Channel wise business performance and share in total is as below -

Channel	FY 2014-15		FY 2013-14	
	EPI (` in Crores)	% Share	EPI (` in Crores)	% Share
Bancassurance	375.8	63.1%	316.9	63.8%
Tied Agency & Alternate	26.6	4.5%	22.4	4.5%
Group Business	192.9	32.4%	157.7	31.7%
Total	595.3	100.0%	497.0	100.0%

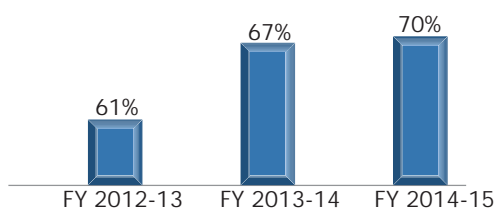
Product Performance (Individual Product wise New Business EPI Details)

Product wise business performance and share in total is as below -

Product	FY 2014 - 15		FY 2013 - 14	
	EPI (` in Crores)	% Share	EPI (` in Crores)	% Share
Traditional	158.9	42.3%	171.2	54.0%
ULIP	216.9	57.7%	145.7	46.0%
Total	375.8	100.0%	316.9	100.0%

Conservation Ratio - Individual Business

Persistent efforts in customer education and focus on need based selling helped the Company to maintain its Conservation Ratio.

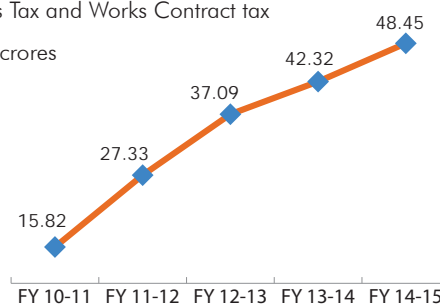


Three years' Conservation Ratio

Contribution to National Exchequer

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

(` in crores)



Contribution to National Exchequer

Management Discussion and Analysis

Bancassurance

Your Company procured ` 375.8 Crores of New Business Effective Premium Income (EPI) against ` 316.9 crores in previous year through the Bancassurance channel by selling 91,456 policies to the individual customers of parent Banks. Additionally, ` 39.6 Crores was procured through the Credit Life schemes which offer protection to 31,146 Housing, Educational and Retail Loan customers of both Banks against ` 36.1 Crores in FY 2013-14.

During the year, your distribution partners experienced growth of 13.4% in their fee income from Bancassurance business. This growth was primarily driven by both increase in the topline and increase in regular premium product segment.

Bancassurance Distribution Footprint

Leveraging the widespread distribution network of promoter Banks and their 5 sponsored Regional Rural Banks (RRBs), your Company distributed insurance products across the length and breadth of the country through the wide network of the Bank branches. The total number of distribution outlets including rural areas for distribution of insurance products increased from 10,375 in FY 2013-14 to 11,302 in FY 2014-15. The outlets in the rural areas increased from 4,805 in FY 2013-14 to 5,157 in FY 2014-15. This has contributed towards augmenting your Company's penetration in the rural areas. Partner Banks have 6,793 Specified Persons (SP) at March 31, 2015 against 5,262 SPs at March 31, 2014.

Agency Business

Supporting your Company's vision of developing a multi-channel distribution platform, the Agency distribution channel, with its presence in 61 locations across the country has reported New Business Premium of ` 27.3 Crores, a 35% growth in business in FY 2014-15 over ` 20.2 Crores in FY 2013-14.

The count of licensed Agents increased from 6,443 at March 31, 2014 to 8,161 licensed Agents at March, 31 2015 generating business from 61 offices spread across the country. All Agents were trained in Company's products, processes and assessment of customers' insurance needs.

Group Business

The Group Business Channel of your Company recorded a New Business Premium of ` 192.9 Crores for FY 2014-15, a 22% growth in business over ` 157.7 Crores in FY 2013-14.

The Channel continued focus on CASA bundled Group Term Insurance launched with the partner Banks, which witnessed a good response, covering over 1 lakh customers. The Channel acquired a total of 70 New Large Corporate clients increasing the total client base to 158 and maintained a Persistency ratio of 80%.

Renewal Business

Your Company registered a 31% growth in Renewal Premium Income with ` 504.8 Crores of collection in FY 2014-15 from ` 385.9 Crores in FY 2013-14. The conservation ratio of your Company has increased from 67% at March 31, 2014 to 70% at March 31, 2015 with continuous efforts undertaken through multiple avenues like call centre and dedicated field resources deployed across the country.

A comprehensive model of servicing customers during the renewal stage has been institutionalized through various methods in the form of SMS, calls and emails followed by a physical visit to the customer through a dedicated personnel.

Customer calls are delivered with multi-lingual skills and SMS/ email modes are also leveraged to inform customers the due premium amount and payment modes. Various other measures like improving contactability were also undertaken which had a positive impact on the collection of renewal premium.

Customized Product Solutions

The product suite of your Company is designed to cater to the financial needs of the customer at various stages of life. Your Company has been working towards developing a balanced product portfolio catering to a varied segment of customers.

Young Unmarried

- Financial Savings

Married with young children

- Wealth Creation for Long Term
- Home Purchase

Married with grown up children

- Children's higher education
- Saving for Children's marriage
- Health Care
- Retirement planning

Retired

- Post Retirement living expenses
- Medical Expenses

- Your Company currently has a portfolio of 10 Retail and 6 Group Products/ Riders catering to the customer objectives of Savings, Retirement Planning, Investment and Protection.



Management Discussion and Analysis

- The Wealth Accumulation and Annuity products filed in FY 2014-15 have been able to address the customer needs of Whole Life Protection cum Savings and Retirement Planning.
- This year also saw the launch of new products. The following products were added to the existing product portfolio of your Company:
 - Jeevan Ashray Plan— a low-ticket size endowment plan aimed primarily at semi-urban and rural segment of customers.
 - Assured Income Plan – an income benefit and retirement solution plan.
 - Group Term Plan with Group Accidental Rider – catering to the accidental protection need of the customer.

Your Company is committed to design and deliver products aligned with the customer needs as well as the distribution channel needs ensuring review of the existing portfolio on a regular basis to stay relevant and thus help in sustaining long-term growth and profitability.

Marketing

One of the key activities undertaken during the year was to create a new visual identity for your Company through reinventing of a new and vibrant Company Logo. SUD Life is a brand that represents the bond between three companies who stand proud of a legacy. Together, these three names form a shield of protection that promises to protect its customers against life's uncertainties.



The key elements of the redesigned logo are:

- The colours of the logo are derivatives from the Parent brands namely, Dai-ichi Life Insurance, Bank of India and Union Bank of India.
- The blue colour in the logo represents your Company's approach – infinite and all encompassing, pure and transparent.
- The colour red represents your Company's passion – eternal and enduring as well as dynamic and innovative.
- The deep orange blended with the red and orange of the Bank of India star stands as a shade of the trust your Company shares and the undying legacy of the parent companies.
- The shield stands out from the logo, portraying your Company as a pro-active entity that is for the customer and moving towards it.
- The shorter logo term "SUD Life" gives the identity a smarter, contemporary and evolved edge.

To support the contemporary image of the new logo, your Company has also unveiled a tag line to connect with the new spirit, "We mean life!" and Baat zindagi ki! (in Hindi Language)

We mean life!
बात ज़िंदगी की!

The words 'We mean life' and 'Baat zindagi ki' ascend in position to relate to the growth your Company offers to its customers through its products and how the Company intends to grow with every relationship.

Product creative's were launched, keeping in mind target group and brand standardization. The sales force was supported with both English and multi-lingual collaterals for products published with content which is customer friendly and easy to understand.

Various branding and awareness activities were undertaken at partner Bank branches through visual branding of new product lines and offerings specific to customer segments. These activities were initiated at various high & medium potential Bank branches to enhance visibility of your Brand & Product.

Training and Development

Your Company continues to invest strongly towards Training and Development of both its staff and its channel partners. A series of domain and skill building training sessions were imparted to your Company staff, Bank partner staff and Agency advisors during the year that included –

- Induction and monthly Skill Builder Programs for all the front-line and supervisory sales staff of the Company.
- Mandatory IRDAI (AML & ULIP) online certification was provided to all Specified Persons.
- Two day capsule training programme to Marketing Officials on
 - Concepts and basic principles of insurance
 - Financial needs classification and analysis
 - Knowledge on SUD Life Traditional and ULIP Products
 - Process of new business application, documentation, underwriting and claims
- In-branch training cascades in identified Bank Branches were delivered covering over 8,500 Bank branch staff.
- All the front-line and supervisory Bancassurance staff underwent product and process knowledge through monthly mandatory online testing.



Management Discussion and Analysis

- The Training Managers share responsibility of coding the advisors and enabling them with knowledge and skills required for sourcing new business for the Agency channel.
- Another core activity undertaken was to enable Branch Heads and Development Managers of Agency Channel with product, process and sales management capability.
- Regular skills and product refresher trainings were conducted for Advisors and Development Managers under skill building programs.

Launch of SUD Life e-Learning Academy

E-learning platform was launched to enable Knowledge, Attitude, Skills and Habits (KASH) for use by all SUD

Life sales and non-sales staff. The e-Learning system functionalities include –

- Soft skill courses assigned as per defined curriculum
- Library of all SUD Life products
- Skill building programs
- Business process training programs
- Audio visuals of product pitch & other Company audio visuals
- Knowledge centre for generic life insurance domain immersion
- Mandatory & regulatory training section to keep users abreast with current regulations
- Integrated training management system for use of sales training team for planning, scheduling and reporting training programs

Investment

SUD Life continued its efforts to improve the returns on the funds in the rapidly changing market conditions. The returns on the funds are as follows:

Equity Funds				
Fund Name	AUM as on 31-03-2015 (₹ in Crores)	Annualized Returns		Since inception Annualized
		FY 2014-15	FY 2013-14	
Apex Life Equity	704.86	28.82%	20.78%	10.96%
Apex Pension Equity	78.53	28.61%	21.57%	11.06%
Life Equity	64.32	29.59%	20.09%	20.44%
Pension Equity	35.22	29.09%	22.19%	17.78%
Bluechip Equity	75.95	25.06%	7.42%	28.78%
Growth Funds				
Fund Name	AUM as on 31-03-2015 (₹ in Crores)	Annualized Returns		Since inception Annualized
		FY 2014-15	FY 2013-14	
Apex Life Growth	715.86	26.89%	16.61%	10.64%
Apex Pension Growth	86.49	25.70%	18.14%	10.42%
Life Growth	143.88	27.74%	17.32%	18.70%
Pension Growth	34.39	23.32%	16.59%	14.94%
Growth Plus	84.37	22.93%	6.69%	26.16%
Balanced Funds				
Fund Name	AUM as on 31-03-2015 (₹ in Crores)	Annualized Returns		Since inception Annualized
		FY 2014-15	FY 2013-14	
Apex Life Balanced	492.79	22.98%	12.99%	10.10%
Apex Pension Balanced	38.73	22.20%	13.87%	9.91%
Life Balanced	32.56	17.11%	10.13%	12.04%
Pension Balanced	19.81	18.18%	10.24%	11.49%
Express Balanced	61.76	18.85%	9.24%	10.43%
Balanced Plus	97.65	18.16%	5.14%	20.44%
Bond Funds				
Fund Name	AUM as on 31-03-2015 (₹ in Crores)	Annualized Returns		Since inception Annualized
		FY 2014-15	FY 2013-14	
Apex Life Bond	194.8	14.34%	4.06%	8.21%
Apex Pension Bond	17.61	13.84%	3.85%	7.89%
Life Bond	11.27	13.02%	5.31%	7.70%
Pension Bond Fund	5.32	12.63%	5.66%	7.65%
Income Fund	59.57	14.59%	1.79%	14.10%
Discontinued Policies Fund	366.86	9.14%	6.50%	8.05%

Management Discussion and Analysis

Company Accolades

Your Company received several awards and was recognized at various reputed forums –

- Best Life Insurance Company in Private Sector: BFSI Awards by ABP News
- Company with Highest Claims Settlement: BFSI Awards by ABP News
- Bancassurance Leader of the Year: Indian Insurance Awards, Fintelekt
- Sustainable and Balanced Business Performance: SKOCH Order of Merit
- Quality Brands India 2014: Excellence in Insurance Field
- Best HR Technology Implementation: Banking Frontiers & Deloitte Partners
- Best in Class Corporate Social Responsibility Practice by World CSR Day
- Assocham Corporate Governance Excellence Award under Unlisted Private Sector Category

Operations & Services

Over the last year, your Company undertook a number of initiatives in this area in order to bring about increased efficiencies and improvement in the overall quality of delivery. Some of the measures undertaken towards this objective were by way of automation of processes and also identification of areas which require further fine-tuning in order to optimize the resources and alignment to the overall business goals of the organization. As a growing Company, the processes supporting such business also need to mature and this has been consciously driven with a clear focus on ensuring that each transaction is not just error free but is also reliable and consistent. Some of the initiatives that have been undertaken in the areas of Policy Issuance are:

- Receipting of funds from Bank branches and reconciliation at the SUD Life branches
- Revision in underwriting guidelines
- Improvement in FTR (First Time Right) and STP (Straight through Processing)

In the area of Claim Servicing, your Company has maintained a high ratio of claim settlement at 96.3% to customers which has helped to brand SUD Life as an insurer of choice for customers in the last year. Payout of fund value to ULIP customers in under 5 days towards claims is also a first step undertaken in establishing your Company as a preferred insurer with its customers. All these have also ensured that the overall experience for the customer is enhanced over the years.

Further, your Company has undergone a transformation in its approach on operations particularly in the below areas:

- New Business process capabilities have been improved by way of process re-engineering and automation such that there is greater consistency and standardization in the processes and implementation of a scalable model of operations.

- With implementation of various automations, decentralization and outsourcing of activities, the servicing TAT compliance was well maintained.
- Grievance management TAT delivery has been consistent i.e. 100% grievances are resolved well within IRDAI stipulated turnaround time.

Additionally, the focus has been on the quality of the service being offered and a process of continuous improvement has been put in place across all channels i.e. Call Center, Branches, Website etc. Through Various initiatives like welcome calling, pre-issuance verification call (PVC), etc. your Company has been focusing on “consistency” in the quality of service being delivered across all its touch points. All energies are focused to move towards creating a customer experience model than just having service delivery model.

In areas of customer communication and with a view to an on-going engagement, your Company is constantly utilizing technologies such as SMS, email to provide policy information and also educating customers on various insurance related concepts / IRDAI related guidelines throughout the year. In continuation of two recent customer centric initiatives, namely “Principles of Good Service” and “Customer First”, your Company has further channelized energies into ensuring that the way it communicates, the consistency of interactions across various touch points within the life cycle, the quality of delivery, all remain best in class.

A concerted effort has been made by your Company in all of the areas of service, both internally and externally using optimal engagement modes and means in order to sustain the growth and enhance the overall customer experience and service image.

Regulatory Environment

The Life Insurance sector is continuously evolving and it has witnessed continuous changes by the Government and the Regulator especially in the last one year.

- With the passing of Insurance Laws (Amendment) Act 2015, the archaic laws as contained in Insurance Act, 1938 are amended. The key changes like increase in the Foreign Direct Investment (FDI) limit to 49%, devolution of many critical aspects to the Insurance Regulatory & Development Authority of India (IRDAI), which were hitherto hard-coded in the primary legislation are expected to bring in the much needed agility to respond to market dynamics.
- Some of the key changes under the Insurance Laws (Amendment) Act include provisions for increased capital through new and innovative instruments, empowering IRDAI to regulate key aspects of Insurance Company operations in areas like solvency, investments, expenses and commissions, enhancing the penalty provisions to ensure compliance with Insurance Laws by Companies, Agents and Intermediaries, introduction of concept of beneficial nominee, allowing partial assignments, non-contestability of claims beyond three years etc.



Management Discussion and Analysis

- The insurance Agents were licensed by IRDAI under Section 42 of the Insurance Act, 1938 in accordance with the Insurance Regulatory & Development Authority (Licensing of Insurance Agents) Regulations, 2000. With the passage of the Amendment Act the concept of licensing by the Authority has been removed and it requires insurers to appoint insurance Agents and new guidelines are issued on the appointment of Agents.
- IRDAI has notified the regulations on registration of Insurance Marketing Firm (IMF) which has created a new category of intermediary, thereby providing an additional avenue of distribution which has the potential to boost the insurance penetration especially in smaller cities and towns. IMF is an entity registered with IRDAI to solicit or procure insurance and to undertake insurance service activities as specified in regulation and to distribute other financial products as specified by employing individuals licensed to market, distribute and service such other financial products.
- IRDAI has undertaken various initiatives to streamline the reporting and monitoring of insurance companies and implemented the online filing of returns through its Business Analytical Project. In order to address the steep increase in unclaimed amount in insurance sector, Authority has introduced certain proactive steps which would lead to reduction in unclaimed amounts like collection of bank account details and mandating electronic payment.
- Various exposure drafts have been placed on public domain for comments, IRDAI (Registration of Corporate Agents) Regulations is one of the critical piece of regulations as it is proposing an open architecture in Corporate Agency model.

Enterprise Risk Management

SUD Life implements "Enterprise Risk Management" a comprehensive Risk Management approach taking into account all various risks that the Company is involved in, through combination of two methodologies namely Integrated Risk Management and Risk Control Self-Assessment (RCSA).

The Integrated Risk Management is a quantitative approach of risk management where risks are quantified, aggregated (integrated) and then compared with the Company's Capital amount. The Integrated Risk Management encompasses Regulatory Capital assessment as well as Economic Capital assessment. The risk amount on Economic Value basis is derived by an integrated approach of various risks.

The Qualitative Risk Evaluation is done through Risk Control Self Assessment ("RCSA"), which is the process of identifying, assessing, addressing and controlling various risks prevailing in the business functions. The core activity of RCSA is the development of a Risk Assessment Matrix which outlines the risks across functions, risk owners, sources of risks, level of risks and mitigation measures/controls as well as testing of controls to manage the risks.

Additionally, there is an online "Incident Management" process in place for reporting of operational loss incidents by the employees to Risk Management function.

Risk, Concerns and Internal Control Systems

SUD Life has formulated Risk Management Policy providing mechanism for identification, assessment, control, mitigation & monitoring of the risks. SUD Life ensures a robust risk management framework through its Policy and Standard Operating Procedures.

Risk Management at SUD Life is a Board driven function with oversight by Risk Management Committee of Board (RMCB), supported by Management Team and Risk Management Department (RMD). The RMCB monitors risk exposures at periodic intervals and assist's the Board in effective operations of the risk management system by performing specialized analysis and quality reviews and reports to the Board details on the risk exposure and the actions taken to manage the exposures from time to time.

RMCB has constituted a Risk Management Committee of Executives (RMCE), which consists among others the risk owners for the business functions of SUD Life, the Head of Risk Management along with Deputy CEO & CFO and Appointed Actuary. MD & CEO heads the Risk Management Committee of Executives (RMCE). RMCE is primarily responsible for monitoring the implementation of the Risk Management Policy within SUD Life and planning the risk monitoring process.

Overall, RMD overviews, monitors and updates the Board on the risks and the mitigation measures taken by the organization.

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.

Your Company has a Fraud Control Unit which does independent investigation of fraud and suspicious cases. It identifies process failures in case of fraud, malpractices and misconducts and takes corrective actions. It also proactively monitors and implements internal controls for minimizing frauds, malpractices and misconducts.

SUD Life is committed towards ensuring effective internal control environment. It continuously strives to provide assurance on the efficiency and the efficacy of internal controls and security of its assets.

Information Security Management

During the financial year 2014-15, SUD Life has engaged the services of M/s British Standards Institution (BSI) to conduct an assessment of the procedures and controls for ISO 27001 certification. BSI conducted an ISO Audit of the Company's Information Security Management System and certified that the Information Technology, Data Centre with support functions of Human Resources & Administration is working effectively. SUD Life has received ISO 27001 certification during the financial year 2014-15.

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

Girish Kulkarni
MD & CEO
DIN: 01683332

Date: August 13, 2015
Place: Mumbai

Corporate Governance Report

Corporate Governance Policy has been adopted by Company since 2010 which is in line with the Corporate Governance Guidelines issued by the IRDAI and annually reviewed by the Board. Last time the Corporate Governance Policy was reviewed on February 5, 2015. Necessary changes in the Corporate Governance Policy have incorporated as per provision of the Companies Act, 2013.

The Corporate Governance Policy enables the Board and the Top Management to conduct its business in an efficient and transparent manner and in meeting its obligations to Shareholders and other Stakeholders. The Policy encourages transparency and openness, demonstrated by ethical conduct and ethical leadership and does not believe in mere adherence to form. The Policy is to ensure the best Corporate Governance in the Company.

BOARD OF DIRECTORS

As per Article of Association of the Company, your Company can appoint maximum 12 directors and the Composition of Board will comprise as three nominee directors of Bank of India, two nominee directors of Union Bank of India and Dai-ichi Life each, one whole time director as Managing Director and CEO and four other directors.

As on August 13, 2015, the Board of Directors comprises nine (9) members, two of them are Independent Directors; six of them are Non-Executive Directors and a Managing

Director & Chief Executive Officer of the Company. The Directors bring to the Board a wide range of experience and skills. None of the Directors are relative to each other.

Tenure

The tenure of MD & CEO is 3 (three) years at a time subject to renewal. During the year, Shri Girish Kulkarni re-appointed as MD & CEO of the Company for the further period of three years with effective from May 15, 2015 which is also approved by IRDAI.

In terms of Section 152 of the Companies Act, 2013, Shri R C Baliarsingh would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Shri R C Baliarsingh has offered himself for re-appointment.

Shri Satoru Sato and Shri V H Kamath are appointed as an additional director of the Company w.e.f April 9, 2015 and August 13, 2015 respectively, who will cease as director of the Company in the forthcoming Annual General Meeting. Members have nominated for their candidature as a Director of the Company in compliance to the provisions of Section 160 of the Companies Act, 2013

Alternate Directors

Shri Norimitsu Kawahara was appointed as Alternate Director in place of Shri Yoshio Takeyama, Original Director on April 29, 2014 and ceased on August 5, 2014.

Details of Directors and their Directorship in other companies for the year 2014-15, extended till August 13, 2015, are as under:

Sr. No.	Name of Directors	Qualification	Specialization	Designation*	DIN	Directorships as on 29-04-15	No. of Committees other than SUD [†]	
							Member	Chairman
1	V. R. Iyer (Ms) (From 11-11-14 to 31-05-15)	M.Com., CAIIB	Banking	NED	05242960	11	-	-
2	Arun Tiwari (From 05-08-14)	M.Sc. (Chemistry), Course in Computer Programming	Banking	NED	05345547	4	-	-
3	R. C. Baliarsingh	M.A., CAIIB	Banking	NED	06467717	1	-	-
4	Gopal	M.A., CAIIB, Dip. in treasury Investments	Banking	NED	06588114	4	1	-
5	K. Subrahmanyam (Upto 31-07-15)	B.Com. (Hons), CAIIB	Banking	NED	06576376	2	2	-
6	R. Koteeswaran (Upto to 31-12-14)	B.Com., CAIIB	Banking	NED	06752296	3	-	-
7	Yoshio Takeyama (Upto 31-03-15)	B.A. in Law	Life Insurance	NED	05252445	3	-	-
8	N. Kawahara (From 29-04-14 to 04-08-14)	Bachelor of Economics	Life Insurance	AD	01951958	1	-	-
9	Shigeo Tsuyuki (From 05-08-14)	Bachelor of Law	Life Insurance	NED	06893960	7	-	-
10	A. K. Shukla	M. Sc.	Life Insurance	ID	00121601	12	4	-



Corporate Governance Report

Sr. No.	Name of Directors	Qualification	Specialization	Designation*	DIN	Directorships as on 29-04-15	No. of Committees other than SUD#	
							Member	Chairman
11	T. C. Nair	M.A., CAIB, Ph.D.	Finance	ID	02689698	3	1	-
12	Satoru Sato (From 09-04-15)	Faculty of Law	Life Insurance	NED	07128998	3	-	-
13	V. H. Kamath (From 13-08-15)	B. Sc., CAIB, DBM (IMC)	Banking	NED	07260441	-	-	-
14	Girish Kulkarni	B.Sc., M.B.A.	Life Insurance	MD & CEO	01683332	-	-	-

* NED – Non Executive Director, ID – Independent Director, AD – Alternate Director

No. of Committee include Audit Committee and Shareholders' Grievance Committee only.

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.

Responsibility of the Board

The Board represents the interest of the Company's Shareholders and Policyholders in optimizing long term value by providing the management with guidance and strategic direction on the Shareholder's behalf. The Board is responsible to oversee the Company's strategic direction, review corporate performance, authorize and monitor strategic investments, ensure regulatory compliance and safeguard interest of all Stakeholders.

Role and Duties of Independent Directors

The role of an Independent Director ("ID") is considered to be of a great significance. The guidelines, role and functions and duties etc are broadly set out in a code described in Schedule IV of the Act, 2013. The code lays down certain critical functions like safeguarding the interest of all stakeholders, particularly the minority holders, harmonizing the conflicting interest of the stakeholders, analyzing the performance of management, mediating in situations like conflict between management and the shareholder's interest and etc.

The code also lays down certain important duties like keeping themselves updated about the Company and the external environment in which it operates, not disclosing important and confidential information of the Company unless approved by the board or required by law, actively participating in committees of the Board in which they are chairperson or members, keeping themselves update and undertaking appropriate induction and refreshing their knowledge, skills and familiarity with the Company, regularly attend the general meetings of the Company and etc.

Board Meetings

As per the Corporate Governance Policy of the Company, the Board Meetings are to be held at least four times in a year in a gap of not more than 120 days between two

Board Meetings. During 2014-15, the Board met 5 (five) times and in a gap of less than 120 days.

Meetings during FY 2014-15	
No. of Board Meeting	Date of Meeting
52 nd	29-04-2014
53 rd	05-08-2014
54 th	16-09-2014
55 th	11-11-2014
56 th	05-02-2015

Attendance in FY 2014-15			
Members	No. of Meetings during tenure		Attendance of Previous AGM 20-09-2014
	Held	Attend	
V. R. Iyer	2	2	N.A.
Arun Tiwari	4	3	Yes
K. Subrahmanyam	5	2	Yes
R. Koteswaran	4	3	No
A. K. Shukla	5	5	Yes
T. C. Nair	5	5	Yes
Yoshio Takeyama	5	3	No
R. C. Baliarshingh	5	5	No
Gopal	5	5	No
Shigeo Tsuyuki	4	4	No
N. Kawahara	1	1	N.A.
Girish Kulkarni	5	5	Yes

The meetings of the Board are generally held in Mumbai where Company's Registered Office is situated unless otherwise decided by the Board. The minutes of the meetings are finalized by the Chairman and confirmed by the Board. The Board Meeting may be called by any one of the Directors or jointly by any two Directors or by the Chairman of the Board.

A detailed agenda of the meeting are being prepared and information as stipulated in the Corporate Governance Policy is being provided to the Directors. Senior Management is being invited to attend the Board meetings so as to provide additional inputs to agenda items.



Corporate Governance Report

BOARD COMMITTEES

With a view to provide adequate time for discharge of its significant corporate responsibilities, the Board has set up various Committees by delegating the overall monitoring responsibility after laying down the roles and responsibilities of these Committees to the Board. These Committees prepare the groundwork for decision making and report at the subsequent Board meeting. As per the provisions of the Companies Act, 2013, Audit & Ethics Committee, Remuneration Committee, HR Committee and Nomination Committee were reconstituted in the Board Meeting held on February 5, 2015. Details of Committee Members is for FY 2014-15 extended up to August 13, 2015.

Audit and Ethics Committee

The Audit and Ethics Committee comprises the following members:

Name of Members	Designation
T. C. Nair	Chairman (Independent Director)
A. K. Shukla (From 05-02-2015)	Member (Independent Director)
Satoru Sato (From 09-04-2015)	Member (Non-Executive Director)
Yoshio Takeyama (Upto 31-03-2015)	Member (Non-Executive Director)
R. Koteeswaran (Upto 31-12-2014)	Member (Non-Executive Director)
K. Subrahmanyam (Upto 05-02-2015)	Member (Non-Executive Director)

All members of the Committee are financially literate. The Chairman of the Committee attends the Annual General Meeting. Internal Auditors, Statutory Auditors attend the Audit and Ethics Committee as and when quarterly / financial statements are reviewed by the Committee. Company Secretary acts as the Secretary to the Committee. The Committee meets at least four times a year and not more than 120 days lapses between successive meetings. Senior Management of the Company is invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

The terms of reference of the Audit and Ethics Committee inter alia include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible. The Committee is also responsible for recommending to the Board, the appointment, reappointment, replacement or removal of the internal auditors/ statutory auditors and the fixation of audit fees as well as to review their performances. The committee is also responsible to review and monitor the auditor's independence and performance, and effectiveness of audit process. The primary responsibility of the Audit Committee is to review with the management, the quarterly / annual financial statements prior to recommending the same to the Board for approval.

The Audit and Ethics Committee's functions include reviewing the adequacy of internal control functions and systems, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is also to review the 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.

During the year under review, the Committee, inter alia, reviewed the quarterly/half yearly/annual financial statements, reports by internal auditors/concurrent auditors, compliance matters, statement of significant related party transactions, audit of corporate agents, rescope & plan for Internal Audit, reports & communication from IRDAI, Inspection Reports on Corporate Agents, report on instances of fraud cases and the action taken by the Company, Whistle Blower cases, Suspicious Transactions, Suspense Account break-up, Break up and Ageing of Proposal/ Premium deposits & annual review of policies like Accounting policy, AML policy, Whistle Blower Policy, Anti Fraud Policy and Risk Based Internal Audit Policy of the Company.

Meetings during FY 2014-15	
No. of Audit Committee	Date of Meeting
27 th	28-04-2014
28 th	05-08-2014
29 th	11-11-2014
30 th	05-02-2015

Attendance during FY 2014-15		
Members	No. of Meetings	
	Held during Tenure	Attended
T. C. Nair	4	4
K. Subrahmanyam	4	2
R. Koteeswaran	3	3
Yoshio Takeyama	4	3

Investment Committee

The Investment Committee comprises of the following members:

Name	Designation
Gopal	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)
Hitoshi Yamaguchi (From 01-04-2015)	Member (Dy. CEO & CFO)
Abhay Tewari (From 16-07-2014)	Member (Appointed Actuary)
Y. Venkat Rao	Member (Chief Investment Officer)
Satoru Sato (From 09-04-2015)	Member (Non-Executive Director)

Corporate Governance Report

Name	Designation
V. H. Kamath (From 13-08-2015)	Member (Non-Executive Director)
Yoshio Takeyama (Upto 31-03-2015)	Member (Non-Executive Director)
M. Nakamura (Upto 31-03-2015)	Member (Dy. CEO & CFO)
I. Sambasivarao (Upto 15-07-2014)	Member (Appointed Actuary)
K. Subrahmanyam (Upto 31-07-2015)	Chairman (Non-Executive Director)

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. The Committee meets once in a quarter and not more than four months lapses between two successive meetings. The Company Secretary acts as the Secretary to the Committee.

Meetings during FY 2014-15	
No. of Investment Committee	Date of Meeting
21 st	29-04-2014
22 nd	04-08-2014
23 rd	10-11-2014
24 th	04-02-2015

Attendance during FY 2014-15		
Members	No. of Meetings	
	Held during Tenure	Attended
K. Subrahmanyam	4	4
Yoshio Takeyama	4	3
Gopal	4	4
Girish Kulkarni	4	4
M. Nakamura	4	4
I. Sambasivarao	1	1
Y. Venkata Rao	4	4
Abhay Tewari	3	3

During the year under review, the Committee reviewed the market outlook, investment portfolio, its returns, risks, concurrent audit/reports, compliance issues, revision in delegation of financial powers-investment activities, lending of Securities through SLB mechanism, market scenario, performance attribution – equity funds, investment climate as also Investment Policy and its implementation, placing of new Investment Management System in Company

and time to time reviewed the Investment Policy, SOP – Back / Front Office and Asset Liability Management Policy of the Company and compliance of Employee's dealing guideline. During the year, the Company also reconstituted the Investment Executive Committee of the Company, reviewed the Stop Loss Limit for Equity, concept note on model portfolio and lending of securities through SLB framework.

Risk Management Committee

The Risk Management Committee including Management of Assets & Liabilities comprises of following members:

Name	Designation
T. C. Nair	Chairman (Independent Director)
Satoru Sato (From 09-04-2015)	Member (Non-Executive Director)
R. C. Baliarsingh	Member (Non-Executive Director)
V H Kamath (From 13-08-2015)	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)
Yoshio Takeyama (Upto 31-03-2015)	Member (Non-Executive Director)
K. Subrahmanyam (Upto 31-07-2015)	Member (Non-Executive Director)

The Committee 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. The Company Secretary acts as Secretary to the Committee.

During the year, the Committee reviewed the Risk Management Policy, assessment of the risk, risk matrices, review Risk Management & ALM status, 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 Economic Capital and Investment Dept.

Meetings during FY 2014-15	
No. of Risk Management Committee	Date of Meeting
16 th	29-04-2014
17 th	04-08-2014
18 th	10-11-2014
19 th	04-02-2015



Corporate Governance Report

Attendance during FY 2014-15		
Members	No. of Meetings	
	Held during Tenure	Attend-ed
T. C. Nair	4	4
K. Subrahmanyam	4	4
Yoshio Takeyama	4	3
R. C. Baliarsingh	4	3
Girish Kulkarni	4	4

Outsourcing Committee

As per IRDAI Circular No. IRDAI/ Life/ Cir/ GLD/ 104/04/2014 dated April 9, 2014, regarding 'delegation of policies/reviews by the Board of the Insurers to Board approved Subordinate Committees', the Board delegated the mandate of approving the outsourcing policy and reviewing the performance of all the third party service providers as required, to the Risk Management Committee.

In light of the above, Outsourcing Committee of the Board was dissolved and reviewing of outsourcing policy and performance of all the third party service provider of the Company were included in the terms of reference of the Risk Management Committee of the Board.

Policyholders' Protection Committee (PPC)

The Policyholders' Protection Committee comprises of following members:

Name	Category
A. K. Shukla	Chairman (Independent Director)
Satoru Sato (From 09-04-2015)	Member (Non-Executive Director)
Gopal	Member (Non-Executive Director)
V H Kamath (From 13-08-2015)	Member (Non-Executive Director)
Yoshio Takeyama (Upto 31-03-2015)	Member (Non-Executive Director)
K. Subrahmanyam (Upto 31-07-2015)	Member (Non-Executive Director)

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 resolved disputes expeditiously. It also ensures that adequate disclosures of material information are made to the policyholders as laid down by the IRDAI at the point of sale as also after sale. It reviews the redressal mechanism as also status of complaints at periodic intervals and provides information in this regard to Policyholders. It also ensures compliance with the statutory requirements. 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. The Company Secretary acts as the Secretary to the Committee.

Meetings during FY 2014-15	
No. of PPC Meetings	Date of Meeting
15 th	29-04-2014
16 th	04-08-2014
17 th	10-11-2014
18 th	04-02-2015

Attendance during FY 2014-15		
Members	No. of Meetings	
	Held during Tenure	Attend-ed
A. K. Shukla	4	4
K. Subrahmanyam	4	4
Yoshio Takeyama	4	3
Gopal	4	4

During the year, the Committee reviewed report on status of Customer Grievances, report on Customer feedback survey, updates on Customer Services, Claims & IRDAI guidelines and circulars, reviewing of Grievance Redressal Policy, Treatment of Orphan Policies, Claims Policy and Underwriting Policy.

Remuneration Committee

The Remuneration Committee comprises of following members:

Name	Category
A. K. Shukla	Chairman (Independent Director)
T. C. Nair (From 05-02-2015)	Member (Independent Director)
V. H. Kamath (From 13-08-2015)	Member (Non-Executive Director)
R. Koteeswaran (Upto 31-12-2014)	Member (Non Executive Director)
Yoshio Takeyama (Upto 05-02-2015)	Member (Non-Executive Director)
Girish Kulkarni (Upto 05-02-2015)	Member (MD & CEO)
K. Subrahmanyam (Upto 31-07-2015)	Member (Non-Executive Director)

The Committee role is to determine / review and recommend to the Board the compensation package of Executive Directors. The Compensation package is closely connected with the performance objectives laid down for the Executive Directors.

Meetings during FY 2014-15	
No. of Remuneration Committee	Date of Meeting
10 th	28-04-2014
11 th	04-08-2014
12 th	11-11-2014
13 th	04-02-2015



Corporate Governance Report

Attendance during FY 2014-15		
Members	No. of Meetings	
	Held during Tenure	Attended
A. K. Shukla	4	4
K. Subrahmanyam	4	3
R. Koteeswaran	3	3
Yoshio Takeyama	4	3
Girish Kulkarni	4	4

The Company Secretary acts as Secretary to the Committee. During the year under review, Committee recommended to the Board annual revision of salary, perquisites and Variable Pay in respect of the Chief Executive Officer and Managing Director, formula for appraising the performance of MD & CEO and formulation of KPI & KRA for MD & CEO.

Nomination Committee

Committee was reconstituted on February 5, 2015, comprising of two independent directors and Nominee Director of BOI as a member. Company Secretary acts as Secretary to the Committee.

The Nomination Committee comprises of following members:

Name	Category
T C Nair (From 05-02-2015)	Chairman Independent Director
A K Shukla (From 05-02-2015)	Member Independent Director
Gopal (From 13-08-2015)	Member Non-Executive Director
K. Subrahmanyam (Upto 05-02-2015)	Chairman Non-Executive Director
R. Koteeswaran (Upto 31-12-2014)	Member Non-Executive Director
Yoshio Takeyama (Upto 31-03-2015)	Member Non-Executive Director
Girish Kulkarni (Upto 05-02-2015)	Member MD & CEO

The functions of the Committee include carrying out process of due diligence to ensure that the intending applicant / Director satisfies "fit and proper" criteria and eligibility prescribed, obtaining the annual declaration from the Directors as also Covenant as prescribed by the Corporate Governance Policy of the Company. The Committee recommends to the Board appointment / reappointment / election of Director, Appointed Acutuary and CFO etc.

Meetings during FY 2014-15	
No. of Nomination Committee	Date of Meeting
12 th	11-11-2014
13 th	04-02-2015

Attendance		
Members	No. of Meetings	
	Held during Tenure	Attended
K. Subrahmanyam	2	1
R. Koteeswaran	1	1
Yoshio Takeyama	2	1
Girish Kulkarni	2	2

HR Committee of the Board

The HR Committee comprises of following members:

Name	Category
Girish Kulkarni	Member MD & CEO
Satoru Sato (From 09-04-2015)	Member Non-Executive Director
V H Kamath (From 13-08-2015)	Member (Non-Executive Director)
R C Baliarsingh (From 13-08-2015)	Member (Non-Executive Director)
R. Koteeswaran (Upto 31-12-2014)	Member Non-Executive Director
Yoshio Takeyama (Upto 31-03-2015)	Member Non-Executive Director
K. Subrahmanyam (Upto 31-07-2015)	Member Non-Executive Director

Nominee Director of BOI shall be Chairperson of the committee. The Company Secretary acts as the Secretary to the Committee.

During the year, the Committee reviewed salary / compensation payable to employees, annual revision of Total Fixed Pay (TFP), appraisals of officers and Variable Pay Plan designed for employees (non sales force) to assess their performance and to reward the performance by Variable Pay, Employee Portfolio Analysis and Talent Framework for developing a carrier growth model and deputation of officials of Dai-ichi Life Insurance Company Limited. It also considered the appointments of Senior Officials and HR Policy of its Company.

During the year Committee met once and held its 15th meeting on April 28, 2015

Attendance during FY 2014-15		
Members	No. of Meetings	
	Held during Tenure	Attended
K. Subrahmanyam	1	1
R. Koteeswaran	1	1
Yoshio Takeyama	1	0
Girish Kulkarni	1	1



Corporate Governance Report

With Profits Committee

The With Profits Committee comprises of following members:

Name	Category
A. K. Shukla	Chairman Independent Director
Girish Kulkarni	Member MD & CEO
Abhay Tewari (From 16-07-2014)	Member Appointed Actuary
Hema Malini Ramakrishnan (From 17-10-2014)	Member Independent Actuary
Hitoshi Yamaguchi (From 01-04-2015)	Member Dy. CEO & CFO
Jagdish Salunkhe (Upto 09-09-2014)	Member Independent Actuary
I. Sambasivarao (Upto 15-07-2014)	Member Appointed Actuary
M. Nakamura (From 15-07-14 to 31-03-15)	Member Dy. CEO & CFO

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 and for any other purpose as directed by the Board from time to time.

Meetings during FY 2014-15	
No. of With Profits Committee	Date of Meeting
2 nd	15-04-2014
3 rd	10-11-2014

Attendance during FY 2014-15		
Members	No. of Meetings	
	Held during Tenure	Attended
A. K. Shukla	2	2
Girish Kulkarni	2	2
Jagdish Salunkhe	1	1
I. Sambasivarao	1	1
M. Nakamura	2	2
Abhay Tewari	1	1
Hema Malini Ramakrishnan	1	1

During the year under review, Committee recommended to the Board the Bonus Workings and Bonus Declaration for With Profit Policies, Asset Share Calculation Methodology and Accounting Policy – Allocation of Expenses to Business Segments.

CSR Committee

During the year CSR (Corporate Social Responsibility) Committee was constituted to formulate and recommend to the Board CSR Policy, plan for CSR activities, recommend expenditure to be incurred on the related activities and to monitor the CSR Policy of the Company from time to time.

The CSR Committee comprises of following members:

Name	Category
T. C. Nair	Chairman Independent Director
Girish Kulkarni	Member MD & CEO
Satoru Sato (From 9-04-2015)	Member Non-Executive Director
V H Kamath (From 13-08-2015)	Member (Non-Executive Director)
Gopal (From 13-08-2015)	Member (Non-Executive Director)
R. Koteeswaran (Upto 31-12-2014)	Member Non-Executive Director
Yoshio Takeyama (Upto 31-03-2015)	Member Non-Executive Director
K. Subrahmanyam (Upto 31-07-2015)	Member Non-Executive Director

During the period, Committee approved the CSR Policy and plan for CSR activities of the Company for FY 2014-15. Company Secretary acts as secretary of the Committee

CSR committee held its 1st meeting on August 4, 2014 and following is the status of attendance of members:

Attendance during FY 2014-15		
Members	No. of Meetings	
	Held during Tenure	Attended
T. C. Nair	1	1
Girish Kulkarni	1	1
K. Subrahmanyam	1	1
R. Koteeswaran	1	1
Yoshio Takeyama	1	1

CODE OF CONDUCT AND WHISTLE BLOWER POLICY

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



Corporate Governance Report

GENERAL BODY MEETINGS

1. Details of last Three Annual General Meetings

Year	AGM	Location	Date	Time
FY 2011-12	5 th	Mumbai Cricket Association, Attic Room, 2 nd Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	04-09-2012	3.30 p.m.
FY 2012-13	6 th	Mumbai Cricket Association, Attic Room, 2 nd Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400 051	12-09-2013	11.30 a.m.
FY 2013-14	7 th	Union Bank of India, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021	20-09-2014	9:30 a.m.

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

Date of AGM	AGM No.	Business Transacted by Special Resolution
04-09-2012	5 th	Appointment of Shri Girish Kulkarni as a MD & CEO of the Company.
		Approval for the appointment of Ms. Pallavi Nigam, a relative of Shri Kamalji Sahay, Ex MD & CEO of the Company who holds office of profit
		Payment made Shri M. Balachandran, Ex Non-Executive Chairman of the Company as Ex-gratia
		Transfer of ₹ 2.66 Cr from Shareholders Account to Policyholders Account.
12-09-2013	6 th	Transfer of funds from Shareholders' Account to Policyholders' Account
20-09-2014	7 th	Appointment of Shri Atul Kumar Shukla (DIN 00121601) as an Independent Director of the Company
		Appointment of Shri T. C. Nair (DIN 02689698) as an Independent Director of the Company
		Related party transaction with Bank of India for using registered office by the Company
		Related party transaction with Bank of India regarding use of Bank of India name and logo by the Company
		Related party transaction with Union Bank of India regarding use of Union Bank of India name and logo by the Company
		Related party transaction with The Dai-ichi Life Insurance Company, Limited regarding use of The Dai-ichi Life Insurance Company
		Related party transaction regarding CSR activities through the registered trust of Bank of India
		Related party transaction regarding CSR activities through the registered trust of Union Bank of India
		Shareholders contribution of ₹ 95,43,90,442/- from Shareholders' Account to the Policyholders' Account to make good the deficit in the Policyholders' Account for the Financial Year 2013-14

MEANS OF COMMUNICATIONS

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

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

Date: August 13, 2015
Place: Mumbai

Arun Tiwari
Director
DIN: 05345547

Girish Kulkarni
MD & CEO
DIN: 01683332

"Certification for compliance of the Corporate Governance Guidelines"

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

Rakesh Kumar
Company Secretary

CSR Initiative and Policy thereon

The Company and Corporate Social Responsibility

To meet the requirements of the Companies Act, 2013, the Company has constituted a Board level Corporate Social Responsibility Committee (the Committee) and have formulated a policy on Corporate Social Responsibility (the CSR Policy). Detail of the CSR Policy is available on website of the Company and relevant link is i.e. <https://www.sudlife.in/about-us/csr>. Summary of the Committee & Policy are also mentioned below

Composition of CSR Committee

Sr. No.	Name	Designation
1	T. C. Nair	Chairman
2	Girish Kulkarni	Member
3	V.H.Kamath	Member
4	Satoru Sato	Member

CSR Activities & way forward

During the financial year your Company did voluntary contribution in CSR activities. The overall CSR activities planned for the next 2 years focusing on the following areas of intervention which are in line with the Schedule VII of the Companies Act, 2013.

1. Basic Necessities
2. Education
3. Natural Disaster Relief
4. Health
5. Other activities as directed by the CSR Committee of SUD Life

Average Profit & prescribed CSR expenditure

As your Company had not achieved its Break Even as at March 31, 2014, the obligation of your Company to contribute 2 percent of average profit of preceding three years to Corporate Social activities is nil. However, the Company voluntary started contributing to the society with a strong believe in doing CSR activities directly so the benefit of social activities to reach to the needy people.

CSR Activities by SUD Life at Bolegaon and Mohpuri

For FY 2014-15, your Company selected two draught affected villages at Jalna district in Maharashtra named Bolegaon and Mohpuri for its CSR activities where the Company was focused to encourage children for education and also to make youth of both the villages to be self dependent. In addition, your Company has also initiated to uplift the standard of living of villagers with providing basic infrastructure. The Company has carried out these social activities through Union Bank Social Foundation Trust.

Swachh Vidyalaya (Clean School) – A National Mission



Swachh Vidyalaya is the national mission driving Clean India: Clean Schools. Under this mission, it is to ensure that every school in India has a set of functioning and well maintained water, sanitation and hygiene facilities. SUD Life has contributed in Swachh Vidyalaya Mission of the Nation with construction of separate toilet for both boys and girls in school in both the villages. Both the villages have one primary school each.



The Company has also provided facility of drinking water for students and teachers of school in Mohpuri. In Bolegaon, the Bore well has already been installed.

School Infrastructure / Amenities

As per the requirement, the following construction works carried out and amenities provided to the schools of both the villages:

1. Roof of two class rooms of School in Mohpuri were damaged which have been constructed.
2. Boundary wall in both the villages have been constructed for the safety of the students.
3. Bookshelf, Computer Table, fans, tube light etc. have been provided to the school administration for the benefit of the students of the schools.
4. Other facilities in the benefit of Students and Teachers of the School.

Support to Students

As both the villages are under poverty, the Company has provided school uniform, shoes with socks, school bags and note book to the students of both the schools which will reduce the burden of their parents and they can encourage their children for education. The Company has provided Computers with basic software, projector, printer and sound box to school of both the villages which will be helpful for students to acquire skill, knowledge and understanding of Computer. Company has also donated equipment for special Children.



CSR Initiative and Policy thereon



Armed with a new sense of urgency to fix the problems of power supply, rising power costs, and increasing dependence on imported coal, the Government of India is promoting Solar Energy. In this direction, the Company has provided Solar Panel for water pump, bore well, fans, tubes and Computers for School in Bolegaon.

The Company has also provided five solar street lights each at public places in both the villages.

Employment to Women and Youth

In the direction of making the women self dependent, the Company has distributed sewing machines to the widows of both villages. The Company provided opportunity of employment to the youth of both the villages who are graduate. This will motivate the youth of the village for higher education and also shift the dependency from Agriculture to Job.

Conservation of Energy



OTHER ACTIVITIES

Swachh Bharat Abhiyaan (Clean India Mission)

Under Swachh Bharat Abhiyaan, the Shramdan was carried out by the Company on October 17, 2014 at Vashi Railway Station, Navi Mumbai, which covered outside and foot court area of the Vashi Railway Station in which the employees at corporate office, Mumbai participated.



CSR Initiative and Policy thereon

Contribution to Natural Disaster Relief Fund

Severe floods were reported in Jammu & Kashmir during the first week of September 2014 in its many of the districts which caused the loss of life and property. A small contribution of ₹ 5 Lacs was made to the Prime Minister Relief Fund towards relief for flood affected people in Jammu and Kashmir. Further, contribution were also made to People for Animals.

Detail of CSR spent during the year

- Total amount sanctioned for the financial year : 50 Lakhs
- Amount spent : ₹ 43,51,605/- (87% of budget utilized)
- Amount Unspent : ₹ 6,48,395/-
- Reason of fund unutilised : Delay in execution of project
- 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) Projectwise (₹)	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.	Natural Disaster – Flood in J & K	Contribution to PM National Relief Fund	J & K	50,00,000	5,00,000	PM National Relief Fund
2.	Natural Disaster – Flood in J & K	Animal Welfare	J & K		1,00,000	People for Animals
3.	Basic Necessities – Sewing Machine for Widows	Livelihood Enhancement Project	Mohpuri & Bolegaon, Jalna, Maharashtra		1,25,467	Union Bank Social Foundation
4.	Basic Necessities – Solar Lamp Posts at Public Places in Villages	Rural Development Project	Mohpuri & Bolegaon, Jalna, Maharashtra		4,55,000	
5.	Education - Computer, Note books, Uniform, School Premises repair, etc.	Promotion of Education	School in Mohpuri & Bolegaon, Jalna, Maharashtra		31,55,200	
6.	Drinking Water for School Students	Making Available Safe Drinking Water	School in Mohpuri & Bolegaon, Jalna, Maharashtra			
7.	Separate Toilet for Girl and Boy Students	Sanitation	School in Mohpuri & Bolegaon, Jalna, Maharashtra			
8.	Equipment for special Children	Promotion of Education	Mulund, Mumbai		15,938	

CSR Committee Responsibility statement

We do hereby confirm that during the financial year 2014-15, implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Date: August 13, 2015
Place: Mumbai

T C Nair
Chairman CSR Committee
DIN: 02689698

Girish Kulkarni
MD & CEO
DIN: 01683332

Annexure – D to Directors’ Report: Extract of Annual Return

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

{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:

CIN:	U66010MH2007PLC174472
Registration Date [DD-MM-YY]	25-09-07
Name of Company	Star Union Dai-ichi Life Insurance Co. Ltd.
Category / Sub-Category of the Company	Public Company / Company having share capital
ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS :	
Address	3 rd Floor (West Wing), Star House, C-5 ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra
Telephone (With STD Area Code Number)	022 - 39546300
Fax Number :	022 - 39472811
E-mail Address	rakesh.kumar@sudlife.in
Website	www.sudlife.in
Whether listed Company	No
vii) Name and Address of Registrar & Transfer Agents (RTA):-	N.A.

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			
3			

Not Applicable

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	18,50,00,000	18,50,00,000	74%	-	18,50,00,000	18,50,00,000	74%	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	-	18,50,00,000	18,50,00,000	74%	-	18,50,00,000	18,50,00,000	74%	-
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	6,50,00,000	6,50,00,000	26%	-	6,50,00,000	6,50,00,000	26%	-

Annexure – D to Directors’ Report: Extract of Annual Return

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	6,50,00,000	6,50,00,000	26%	-	6,50,00,000	6,50,00,000	26%	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	25,00,00,000	25,00,00,000	100%	-	25,00,00,000	25,00,00,000	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 - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	25,00,00,000	25,00,00,000	100%	-	25,00,00,000	25,00,00,000	100%	-



Annexure – D to Directors’ Report: Extract of Annual Return

ii. Shareholding of Promoter-

S. NO.	Shareholder’s Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Bank of India	12,00,00,000	48%	-	12,00,00,000	48%	-	-
2	Union Bank of India	6,50,00,000	26%	-	6,50,00,000	26%	-	-
3	Dai-ichi Life Insurance Co. Ltd. (Japan)	6,50,00,000	26%	-	6,50,00,000	26%	-	-

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

S. NO.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters 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				

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

S. NO.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters 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:

S. NO.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year*	2		2	
	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):	-	-	-	-
	At the end of the year	2		2	

* Beneficial owner of the shares are the promoters



Annexure – D to Directors’ Report: Extract of Annual Return

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	NIL			
* 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	Total Amount
		Girish Kulkarni - MD	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,62,56,136	1,62,56,136
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,70,004	7,70,004
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	170,26,140	170,26,140
	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 other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		A. K. Shukla	T. C. Nair	
1	Independent Directors			
	Fee for attending board & committee meetings	3,20,000	3,00,000	6,20,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	3,20,000	3,00,000	6,20,000



Annexure – D to Directors’ Report: Extract of Annual Return

S. NO.	Particulars of Remuneration	Name of Directors				Total Amount
		Arun Tiwari	K. Subrahmanyam	R. C. Baliarsingh	R. Koteeswaran	
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	60,000	4,40,000	1,60,000	2,40,000	14,40,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	60,000	4,40,000	1,60,000	2,40,000	14,40,000
	Total (B)=(1 + 2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

S. NO.	Particulars of Remuneration	Name of Directors					Total Amount
		Gopal	V R Iyer	Yoshio Takeyama	Shigeo Tsuyuki	Norimitsu Kawahara	
1	Independent Directors						
	Fee for attending board & committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	2,60,000	40,000	420,000	80,000	20,000	8,20,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	2,60,000	40,000	420,000	80,000	20,000	8,20,000
	Total (B)=(1 + 2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-	-

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

S. NO.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO Girish Kulkarni	CS Rakesh Kumar	CFO Masakazu Nakamura	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	162,56,136	23,49,757	93,50,092	279,55,985
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	770,004			770,004
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total	170,26,140	23,49,757	93,50,092	287,25,989



Annexure – D to Directors’ Report: Extract of Annual Return

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					



Annexure – E to Directors’ Report: Related Party Transaction

FORM NO. AOC-2

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

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

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

Transaction no. 1		
a	Name(s) of the related party and nature of relationship	Bank of India - Promoter
b	Nature of contracts/arrangements/transactions	Registered office of the Company in the Premise of BOI
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 registered office of the Company since the inception is at the head office of Bank of India
e	Justification for entering into such contracts or arrangements or transaction	Company is using the premises of Bank of India for its registered office without any compensation
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	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	Bank of India - Promoter
b	Nature of contracts/arrangements/transactions	CSR activities through Bank of India’s Trust
c	Duration of the contracts / arrangements/transactions	For FY 2014-15 and FY 2015-16
d	Salient terms of the contracts or arrangements or transactions including the value, if any	In the 51st Board meeting held on March 6, 2014, the Board directed to do its CSR activities through the registered trust of promoters’ bank i.e. either the Bank of India/ Union Bank of India.
e	Justification for entering into such contracts or arrangements or transaction	Rule 4 of Co.s (Corporate Social Responsibility Policy) Rules, 2014 talks about CSR activities through registered trust.
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. 4		
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



Annexure – E to Directors’ Report: Related Party Transaction

Transaction no. 4		
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. 5		
a	Name(s) of the related party and nature of relationship	Union Bank of India - Promoter
b	Nature of contracts/arrangements/transactions	CSR activities through Union Bank Social Foundation
c	Duration of the contracts / arrangements/transactions	For FY 2014-15 and FY 2015-16
d	Salient terms of the contracts or arrangements or transactions including the value, if any	In the 51st Board meeting held on March 6, 2014, the Board directed to do its CSR activities through the registered trust of promoters’ bank i.e. either the Bank of India/ Union Bank of India During the year, ₹ 40 lacs was transferred to Union Bank Social Foundation in this respect
e	Justification for entering into such contracts or arrangements or transaction	Rule 4 of Co.s (Corporate Social Responsibility Policy) Rules, 2014 talks about CSR activities through registered trust, in this backdrop Company contributed to the registered trust of UBI with the approval of shareholders
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. 6		
a	Name(s) of the related party and nature of relationship	The Dai-ichi Life Insurance Co. Ltd.
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	
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 – Promoter
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: <ul style="list-style-type: none"> • Insurance Commission Co Branding Expenses



Annexure – E to Directors’ Report: Related Party Transaction

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

Transaction no. 2		
a	Name(s) of the related party and nature of relationship	Bank of India and its Subsidiaries - Promoter
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> <ul style="list-style-type: none"> Insurance Commission Co Branding Expenses <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein BOI / its subsidiary / group company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of BOI – BOI AXA Mutual Fund</p> <p>Investments in BOI or its subsidiaries / group companies - fixed income securities & Equity</p> <p>BOI as custodian – SUD Life has CSGL A/c with BOI where 3 Government securities with Face Value of ` 10.80 Crore for deposit under Section 7 Insurance Act, 1938</p>



Annexure – E to Directors’ Report: Related Party Transaction

Transaction no. 2		
c	Duration of the contracts / arrangements / transactions	—
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> We have Auto Swipe deposits with Bank of India. The main objective to effective utilisation of fund. The interest provided on such deposit is at par with other customers of bank. <p>Bank Charges:</p> <ul style="list-style-type: none"> Bank charged debited by Bank of India for RTGS, NEFT and stop payments instruction. This charges debited by bank is at par with other customer’s of Bank. <p>Bank Account Balance: It’s closing bank balance of ordinary banking transaction with banks.</p> <ul style="list-style-type: none"> Commission is paid to all Corporate Agents only as per rates approved by IRDAI. Co Branding expenses are paid based on pre-decided rates per branch (Category wise). <p>Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices.</p> <p>Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered</p> <p>Investment is made based on fundamental strength, credit quality and outlook of the company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of BOI or its subsidiaries/group company as on date.</p> <p>A separate CSDL A/c is being maintained for deposit under Section 7 of Insurance Act, 1938. BOI charges for collection of interest on the securities kept in the said CSDL A/c. These charges are as per normal practice of Bank and are charged on the same lines as charged to any other clients of the Bank.</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

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



Annexure – E to Directors’ Report: Related Party Transaction

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

Transaction no. 5		
a	Name(s) of the related party and nature of relationship	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. 6		
a	Name(s) of the related party and nature of relationship	Shir Girish Kulkarni – MD & CEO (Trustee of Gratuity Trust) Shri M. Nakamura – Dy. CEO and CFO (Trustee of Leave Encashment Trust)
b	Nature of contracts/arrangements/transactions	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust (Gratuity Trust) Star Union Dai-ichi Life Insurance Company Limited Employees Leave Encashment Trust (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

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

Date: August 13, 2015
Place: Mumbai

Arun Tiwari
Director
DIN: 05345547

Girish Kulkarni
MD & CEO
DIN: 01683332



Annexure – F to Directors' Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2015

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
Star Union Dai-ichi Life Insurance Company Limited
CIN: U66010MH2007PLC174472
Star House, 3rd Floor, West Wing,
C-5, G Block, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

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 compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2015** 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 **Not Applicable as the securities have been issued by the Company in physical form.**
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **not applicable as the securities of the Company are not listed with any Stock Exchange)**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



Annexure – F to Directors' Report

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The Company has identified the following laws as specifically applicable to the Company:
1. The Insurance Act, 1938;
 2. The Insurance Regulatory and Development Authority Act, 1999; all the relevant Circulars, Notifications and Regulations issued by Insurance Regulatory and Development Authority of India;
 3. Prevention of Money Laundering Act, 2002 as amended till date;
 4. Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended till date.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) – **(not applicable as not notified during the period under review)**
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited- **(not applicable as the securities of the Company are not listed with any Stock Exchange)**

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

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 adequately 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, if any, are captured and recorded as part of the minutes.



Annexure – F to Directors' Report

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

- as informed, the Company has replied to a show cause notice for penalty received from Income Tax Authorities pertaining to Assessment Orders for the Assessment years 2011-2012 and assessment year 2012-13. The Assessing Officer has kept the penalty in abeyance.
- The Company has received a penalty notice from Financial Intelligence Unit – India for non-compliance with the Prevention of Money Laundering Act, 2002 against which the Company has filed an appeal with Appellate Tribunal.
- No significant legal / arbitral proceedings are pending against the Company. Show Cause and Demand Notices received from Authorities are being suitably dealt with.

We further report that during the audit period, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

For **S. N. ANANTHASUBRAMANIAN & CO**




S N Ananthasubramanian

FCS No. 4206

CP No. 1774

Date : 29th May 2015

Place : **Thane**



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BUILD YOUR WEALTH AND PROTECT YOUR FUTURE



SUD Life's Wealth Plans gives you an opportunity to grow your wealth and protect your future.

WEALTH PLANS

SUD Life's **ELITE ASSURE PLAN**

A Traditional Protection-cum-Savings Life Insurance Plan
UIN-142N040V01

FEATURES

- Assured monthly income for 5 years or 7 years, as per your choice
- Annual income of 5 times of your monthly income, paid at the end of every policy year
- Lump sum up to 60 times of your monthly income² at the end of the policy term, on survival
- Financial support to the family, in case of Life Assured's unfortunate demise

SUD Life **DHAN SURAKSHA PLUS**

A Unit Linked Insurance Plan
UIN-142L041V01

FEATURES³

- Flexibility to invest in choice of 4 funds
- Control on your investments through multiple options like premium redirection, switching etc.
- Premiums can be paid through Regular or Limited premium payment mode
- Financial support to the family, in case Life Assured's unfortunate demise

SUD Life **WEALTH BUILDER PLAN**

A Unit Linked Insurance Plan
UIN-142L042V01

FEATURES³











- Opportunity to grow your wealth through one-time investment
- Flexibility to invest in choice of 4 funds
- Top-up option available so that you can intermediately infuse capital to increase your wealth
- Financial support to the family, in case of Life Assured's unfortunate demise



GIVE WINGS TO YOUR CHILD'S DREAMS

A Child Plan from SUD Life enables you to plan the future of your child and assures financial assistance at the crucial stages of his/her life, even if you are not there.



MON	TUE	WED	THU	FRI	SAT	SUN
						
						
						



CHILD PLANS

SUD Life
BRIGHT CHILD
A Flexible Plan To Fulfil Your Child's Dreams
UIN-142N039V01

FEATURES

- A choice of two plan options – Career Endowment and Wedding Endowment
- Receive lump sum amount when your child is 18, 21 and 24 years of age*
- In case of your unfortunate demise, the nominee / appointee will receive the death benefit⁴ and all future premiums, if any will be waived. The Child benefits will remain intact and will be paid as per plan option chosen.

Independent Auditors' Report

(Revision to Our Earlier Report Dated 25th April, 2015 After Duly Incorporating Directions of C&AG Office)

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

1. Report on the Financial Statements

We have audited the accompanying financial statements of STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the related Policy Holders' Revenue Account, the Shareholders' Profit & Loss Account and Receipts and Payments Account for the year ended on that date annexed thereto, and a summary of the significant accounting policies and other explanatory information which we have signed under reference to this report.

2. Management's Responsibility for the Financial Statements

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

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

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

3. Auditors' Responsibility

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

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

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

4. Opinion

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



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and give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:

- (a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2015;
- (b) In the case of Revenue Account of the net surplus for the year ended on 31st March, 2015;
- (c) In the case of the Profit & Loss account of the profit for the year ended on 31st March, 2015; and
- (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on 31st March, 2015.

5. Emphasis of Matter

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

Refer Schedule 16-B, Note 2:

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has duly certified the actuarial valuation of liabilities for policies in force as at March 31, 2015 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 ('IRDA') and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

6. Report on Other Legal and Regulatory Requirements

- 6.1. As required by The Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations'), we set out in the Annexure a statement certifying the matters specified in paragraph 4 of Schedule C to the Regulations.
- 6.2. As required by the IRDA Financial Statements Regulations read with Section 143 (3) of the Act, we further report:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
 - (b) In our opinion, proper books of account as required by law have been kept by the

Company so far as it appears from our examination of those books:

- (c) As the Company's financial accounting system is centralized, accounting returns are not required to be submitted by Regional Offices and other offices of the Company;
- (d) The Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;
- (e) The actuarial valuation of liabilities is duly certified by the appointed actuary including to the effect that the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI (the Authority) and/or the Institute of Actuaries of India in concurrence with the Authority. In this regard, please refer to point no. 5 of this report i.e., Emphasis of Matter;
- (f) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (g) On the basis of the written representations received from the directors, as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 1 of Schedule 16-B to the financial statements;
 - ii. The Company does not have any Derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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6.3. As required by Section 143 (5) of the Act, we further report on the directions and sub-directions issued by the C&AG office in respect the Company as under:

Directions:

1. If the Company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserves) may be examined including the mode and present stage of disinvestment process.

Not Applicable

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

According to information and explanation given to us, there are few cases of waiver of interest. These are on account of waiver of interest on revival of lapsed cases. Amount of interest waived as certified by the management works out to ₹ 3,541,210.60.

Further, waiver of any shortage of premium(s) (viz., X-charge) on revival of lapsed cases which is recoverable subsequently from the

policyholder works out to ₹ 373,836.23 (net of recovery).

In addition to this the Company has also waived a nominal portion of premium due/ payable by the policyholders (viz., tolerance), which shall be recovered subsequently from the policyholders on the basis of decision taken by the management. The cost borne by the company and subsequent recovery of the same is reflected in Premium Shortage Account in the books of accounts of the company. There is a net recovery of ₹ 145,427.10 in the current financial year.

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

Not Applicable

4. A report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.

a. According to information and explanations given to us there are forty seven pending complaint before various Forums. Details of which are given below:-

Sr. No.	Date of receipt	Forum	Forum Place	Classification of Notice	Ageing (No. of days)	Brief of Complaint
1	24-Oct-09	District Consumer Forum	Allahabad	Service Issue	1,984	Customer demanding NAV from the date of encashment on 9 Mar 2009 - NAV ₹ - 9.9092 rather than date of RCD 25 Apr 2009 - NAV ₹ -12.4346.
2	24-Jun-11	District Consumer Forum	Ratlam	Service Issue	1,376	The complainant alleged that he has not taken any policy from the Company and his account was debited for the policy of Mr. Mangi Lal. His account was debited fraudulently for the policy of a third party.
3	23-Sep-11	District Consumer Forum	Yamuna Nagar	Death Claim Repudiation	1,285	Death Claim -10 Lacs+18% from date of realisation of premium Amt + ₹ 50,000 compensation + ₹ 11,000 litigation exp. The complainant alleged that her Wife Neeru Sharma had taken an insurance ₹ 10 lacs to cover her home loan on 20th March 2009 and after her death the company has repudiated the claim. So he has approached to forum for above mentioned relief.



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Sr. No.	Date of receipt	Forum	Forum Place	Classification of Notice	Ageing (No. of days)	Brief of Complaint
						During investigation it is revealed that the LA had given the proposal form on 20th March 2009 but the same was incomplete so the COI was not issued to the LA. The company had informed the customer regarding deficiency in Proposal form in January 2010. After that the husband of the Life assured had complete the Proposal and submitted to the company on 29th January 2010 and COI was issued after the death of the Life assured. After that the claimant again lodged the claim in the policy in September 2010 and the same was rejected on the ground malice intention of claimant regarding submission of Proposal form after death of Life assured.
4	8-Oct-12	DRT (Debt Recovery Tribunal)	Ahmedabad	Others	904	Debt Recovery Tribunal notice received from DRT, UBI industrial finance branch, Ahmedabad, has requested SUD not to make any payout to the policyholder since he is an NPA with bank. SUD is the 6th respondent.
5	15-Nov-12	District Consumer Forum	Ratlam	Service Issue	866	The complainant alleged that Mr. Kalu Singh has taken a loan of ` 100,000/- from him and at the time of repayment he was convinced to take a policy of SUD Life. After that a policy of ` 100,000/- was issued to him. After receiving the same the complainant realised that it is different from as described to him. He had sent a letter to the company for cancellation but after denial of the same he had filed a case before the forum.
6	2-Jan-13	District Consumer Forum	Chandrapur	Death Claim Repudiation	818	Death Claim: Nominee is Claiming for Outstanding Loan + ` 2,000 as Legal Notice expense. Claim has been repudiated on the ground of suppression of material fact (Chronic Kidney Disorder) and the same was revealed during investigation of the case.
7	19-Feb-13	District Consumer Forum	Patna	Death Claim Repudiation	770	We have received a notice from Patna district forum. The customer's representative's main complaint is that a genuine claim has not been paid. The customer expired on 31st Dec 2010 whereas the grace period ended on 30th Dec 2010. The customer claims that as per contract the grace period is complete month of Dec 10 and not only up to 30th Dec.
8	17-Apr-13	Permanent Lok Adalat	Karnal	Death Claim Repudiation	713	Death Claim: Nominee is Claiming for ` 500,000/- sum assured + ` 22,000/- as Legal Notice expense. Claim has been repudiated on the ground of suppression of material fact (Chronic Liver Disease) and the same was revealed during investigation of the case.



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Sr. No.	Date of receipt	Forum	Forum Place	Classification of Notice	Ageing (No. of days)	Brief of Complaint
9	14-May-13	District Consumer Forum	Saharsa	Service Issue	686	The customer has complained to us several times for non receipt of policy document. After not receiving the same the customer sent a letter to the company for cancellation of the same. After denial by the company the customer approached the forum for premium along with the penalty and 18% interest.
10	5-Jun-13	District Consumer Forum	Bhuj	Service Issue	664	The customer has taken the policy and applied for surrender of the same before 3 years. The customer was paid the amount of ` 2,284,953.57 after deduction of charges. The customer has asked for the payment of interest on the fund value. After refusal by the company the customer has complained to the forum for deficiency in service and proper relief.
11	20-Jun-13	District Consumer Forum	Nagpur	Service Issue	649	The customer has alleged that he had given the premium to the company representative on 4th August 2011 vide Bank of India receipt for taking an insurance and the same was required to get entry Visa in Sweden where as the Certificate of Insurance was issued on 6th March 2012. The customer alleged that due late issuance of certificate of Insurance he had did not get the Visa on time and suffered a loss of ` 1,768,000. So the customer has approached to the forum for the relief.
12	24-Jun-13	District Consumer Forum	Rewa	Signature forgery	645	The customer alleged that the policy was issued to him forged signature.
13	2-Jul-13	District Consumer Forum	Agra	Misselling	637	The customer alleged that the representative of the company has described him a single premium policy of ` 75,000/- with maturity value of ` 350,000/-. But after receiving the same he found it as regular premium policy. So the customer has approached to the Forum for getting his premium of ` 75,000/- along with interest of 18%, ` 50,000/- for mental agony and ` 15,000/- as litigation cost.
14	30-Jul-13	State Consumer Disputes Redressal Commission	Ahmedabad	Death Claim Repudiation	609	Death Claim: Nominee is Claiming for sum assured of ` 4,000,000/-. During investigation it was found that the Life assured had taken insurance on his life of ` 8.82 crore prior to this policy and the same was not disclosed in the proposal form. The claim was repudiated on the ground of material non disclosure regarding the over insurance of the Life assured. So the nominee has approached to the forum for relief.



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Sr. No.	Date of receipt	Forum	Forum Place	Classification of Notice	Ageing (No. of days)	Brief of Complaint
15	7-Oct-13	State Consumer Disputes Redressal Commission	Ahmedabad	Death Claim Repudiation	540	Death Claim: Nominee is Claiming for sum assured of ` 4,000,000/-. During investigation it was found that the Life assured had taken insurance on his life of more than ` 8 crore prior to this policy and the same was not disclosed in the proposal form. The claim was repudiated on the ground of material non disclosure regarding the over insurance of the Life assured. So the nominee has approached to the forum for relief.
16	13-Nov-13	District Consumer Forum	Puri	Misselling	503	The complainant has alleged that he has an account in Bank of India. The bank employee has told him that he will get better return through Sud Life policy and provoked him to invest his fixed deposit in to the policy of ` 700,000/-. He has also alleged that ` 21,000/- was deducted from his premium as policy charges and is not able to take any loan from the policy. So he want the cancellation of the policy and approached to the forum for below relief (a) (Premium - ` 700,000/- + Mental agony - ` 100,000/- + Litigation Cost - ` 20,000/-) = ` 820,000/-.
17	3-Dec-13	Ombudsman	Mumbai	Misselling	483	The complainant has alleged that the representative of the company has projected higher rate of return in Dhruv Tara Policy. After that he had taken the policy in December 2009 of annual premium of ` 150,000/-. After paying the two renewal premiums he find the fund value of ` 470,000/ only which is lower to the projected return. So the complainant has approached the Ombudsman for getting the full refund.
18	12-Dec-13	District Consumer Forum	UNA	Death Claim Repudiation	474	The complainant has alleged that he had approached to Union Bank of India for home loan where he was asked to take an insurance policy through SUD Life. After that he had paid the premium of ` 30,655/- for insurance of his wife for sum assured of ` 900,000/- and the policy was issued on 26th November 2011. After that the Life assured died but the company is not paying his death claim of his wife. So he has approached the forum for getting the claim amount.
19	24-Jan-14	Civil Court	Moga	Employee related	431	The complainant has alleged that the company has terminated his service erroneously and asked for payment of Notice period salary.



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Sr. No.	Date of receipt	Forum	Forum Place	Classification of Notice	Ageing (No. of days)	Brief of Complaint
20	27-Jan-14	District Consumer Forum	Agra	Misselling	428	The complainant has alleged that he had paid the premium of ` 25,000/- for Jeevansafar Plan in March 2012 through Bank of India. But he has received the policy document of different plan Dhan Suraksha-3 in January 2013. So he had filed this case to get the refund of premium of ` 25,000/- along with compensation of ` 75,000/- for mental agony.
21	10-Mar-14	District Consumer Forum	Rewa	Death Claim Repudiation	386	The complainant has alleged that her husband had taken a life insurance policy from the company for sum assured of ` 200,000/- in March 2011. The policy holder died due to accident on 13th May 2013. After that she had applied for death claim but the same was rejected by the company. Now the complainant had filed the case to get the death claim and other expenses of ` 300,000/-.
22	19-Apr-14	Civil Court	Kota	Employee related	346	The complainant has alleged that he was terminated from his services and was not paid the notice period salary of two months. He has filed a case to get ` 100,000/- as notice period salary along with compensation.
23	14-May-14	District Consumer Forum	Hardoi	Death Claim Repudiation	321	The complainant has alleged that his father had taken a policy in 2012 for sum assured of ` 71,000/-. However after his death the repudiated his death claim without any evidence. So the the customer has claimed ` 71,000/- (sum assured) with interest & ` 10,000/- as litigation cost.
24	15-May-14	District Consumer Forum	Ujjain	Service Issue	320	The customer has alleged that he had paid the premium of ` 350,000/- in 2009 but received the surrender value of ` 325,000/- after 3 years. The customer was not satisfied with the surrender value so he has filed this case for below reliefs: (1) ` 25,000/- Amount deducted from surrender (2) ` 110,000/- Interst on premium of ` 350,000/-.
25	15-May-14	Ombudsman	Bhopal	Free-look Cancellation related	320	The complainant has alleged that after receiving the policy document she had decided to cancel the policy and handed over the same to the company's representative within freelook period. But he had neither returned her policy document nor processed the same. She had complained to cancel the policy and refund of her premium of ` 50,000/-.



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Sr. No.	Date of receipt	Forum	Forum Place	Classification of Notice	Ageing (No. of days)	Brief of Complaint
26	27-May-14	District Consumer Forum	Guwahati	Misselling	308	The customer has complained that he has approached to central Bank of India for home loan of ` 1,000,000/-. But the bank personnel had convinced him to take RMLEA policy from the company. He was not fully described about the terms and condition of the policy and the bank has charged high rate of interest from him for providing a small amount of annuity. The customer has filed a complaint for below mentioned reliefs: (1) Return of Annuity price to Bank - ` 3,300,000/- (2) Compensation- ` 1,800,000/- (3) Mental agony- ` 100,000/- (4) Litigation Cost- ` 20,000/-.
27	9-Jun-14	Ombudsman	Kolkata	Death Claim Repudiation	295	The complainant has alleged that his father had taken a life insurance policy from the company in June 2013. After the death of the life assured he had submitted the documents to get the death benefit. But he has not received the same yet.
28	30-Jun-14	District Consumer Forum	Sahebganj	Misselling	274	The customer has alleged that the policy was done without his consent and it was sold to him as fixed deposit. He has filed the case to get the following relief: (a) Premium - ` 100,000/- (b) Mental agony- ` 100,000/- (c) Litigation Cost- ` 10,000/- (d) Interest- ` 5,000/-.
29	25-Jul-14	District Consumer Forum	Unnao	Death Claim Repudiation	249	The complainant has alleged that her husband had taken a policy in 2012. After his death on 16th Sep 2013 she had applied for settlement of his death claim but the company has repudiated the claim on the ground of health related non disclosure. She had filed this case for below mentioned reliefs: (1) Claim amount- ` 58,000/- (2) Compensation of ` 200,000/-.
30	25-Aug-14	Ombudsman	Kolkata	Misselling	218	The complainant has alleged that he was sold this policy with a promise of cancellation of his earlier policies with Tata AIA. But his policies were not cancelled so he has filed this case for cancellation of his policy with SUD life.
31	1-Sep-14	District Consumer Forum	Madhubani	Death Claim Repudiation	211	The complainant has alleged that her wife had taken a policy through Bank of India. He had submitted the claim along with all required documents but the company has repudiated the death claim without considering the merit of his case. He has filed the case to get the below mentioned reliefs: (1) Claim Amount- ` 200,000/- (2) Mental agony- ` 25,000/- (c) Litigation Cost- ` 10,000/-



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Sr. No.	Date of receipt	Forum	Forum Place	Classification of Notice	Ageing (No. of days)	Brief of Complaint
32	16-Sep-14	District Consumer Forum	Chandigarh	Misselling	196	The complainant alleged that he had given a cheque of ` 55,000/- to invest in a scheme of Union Bank of India. However the same was used for issuing a life insurance policy in the name of his son without his consent. He has filed this case to get the below mentioned reliefs: (1) Refund of premium of ` 55,000/ (2) Fine of ` 5,000/-.
33	16-Sep-14	Permanent Lok Adalat	Kurukshetra	Misselling	196	The complainant has alleged that her husband had taken a housing loan from Union Bank of India. His son was also the joint borrower of the loan. To secure the loan her husband and son had jointly taken an Ashian Suraksha Policy. After the death of her husband she came to know that her husband was not covered under the policy. She has filed this case for repayment of outstanding loan of ` 1,248,774/- through this policy.
34	10-Oct-14	Ombudsman	Mumbai	Misselling	172	The customer has complained that he had taken a Jeevan Safar Policy of annual premium of ` 15,000/- and sum assured of ` 150,000/-. Whereas after receipt of policy document he realised that he was provided sum assured of ` 105,000/- only. He approached the company for cancellation of policy after two months of receipt but the company has declined his cancellation request. So he has approached the forum for getting the refund of premium.
35	1-Nov-14	State Consumer Disputes Redressal Commission	Mumbai	Death Claim Repudiation	150	The company has filed an appeal against the order of DCDRF Kolhapur in which the Forum has not considered the evidence of material non disclosure and ordered the company to pay the death claim amount to the complainant along with the interest of 11% per annum.
36	24-Nov-14	District Consumer Forum	Ahmedabad	Death Claim Repudiation	127	The complainant has alleged that her mother had took a policy of premium of ` 75,000/- in January 2013. She was physically fit and fine at the time of proposal. She died suddenly on 15th April 2013. After that the complainant has lodged a death claim with the company but his claim was repudiated on the ground of material suppression and a fund value of ` 70,854 was paid by the company. So he has sent a legal notice to us to release death claim amount of ` 225,000/-.



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Sr. No.	Date of receipt	Forum	Forum Place	Classification of Notice	Ageing (No. of days)	Brief of Complaint
37	22-Jan-15	Ombudsman	Bhopal	Death Claim Repudiation	68	The complainant has alleged that her husband had disclosed regarding his medical condition of cancer to the sales person at the time of proposal. The sales person had also promised that and he was not responsible for material non disclosure. He was told by the company's representative that he can take the policy in this medical condition. After the death of her husband his death claim was repudiated by the company. So she has filed this complaint to get the premium, if the company is not able to process the death claim.
38	11-Feb-15	Ombudsman	Kochi	Free-look Cancellation related	48	The customer has complained for cancellation of Policy.
39	12-Feb-15	District Consumer Forum	Unnao	Signature forgery	47	The customer has complained that he was issued a policy without his consent and the details provided in the proposal form are wrong and he has not signed any proposal for. He has filed this case for the below mentioned reliefs; (1) Premium - ` 200,000/- (2) Litigation cost and relief for mental agony.
40	23-Feb-15	Chief Judicial Magistrate	Mumbai	Others	36	The complainant has filed a defamation case against SUD life and others.
41	24-Feb-15	District Consumer Forum	Jaunpur	Others	35	The complainant has alleged that he was informed surrender value of ` 140,613 during inquiry from SUD life office. However he had received only ` 111,226/- as surrender value on 3rd November 2014. He has filed a case to get ` 95,000 from the company as its liability and mental agony.
42	27-Feb-15	Ombudsman	Kochi	Death Claim Repudiation	32	The complainant has alleged that his father had not asked any question related to his medical condition at the time of the proposal and he had not filled the application form. So the repudiation of the death claim of this policy is not valid as his father was not responsible for this non disclosure of medical condition.
43	27-Feb-15	District Consumer Forum	Varanasi	NA	32	Not received the copy of plaint.
44	3-Mar-15	Ombudsman	Pune	Misselling	28	The complainant has alleged that she was provided wrong information regarding the policy and due to which she had received lower surrender value. She has filed this complaint to get ` 16,000.



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Sr. No.	Date of receipt	Forum	Forum Place	Classification of Notice	Ageing (No. of days)	Brief of Complaint
45	11-Mar-15	District Consumer Forum	Unnao	Death Claim Repudiation	20	The complainant has alleged that her husband had taken a policy from the company and was health at the time of proposal and the repudiation of his death claim is not proper. She has filed this case to get below reliefs: (1) Sum Assured of ` 250,000/- (2) Compensation for mental agony- ` 15,000/- (3) Litigation Cost - ` 5,500/-.
46	26-Mar-15	High Court	Mumbai	Others	5	The company has filed a Criminal writ against the Cognisance of the Magistrate court in a defamation case.
47	30-Mar-15	District Consumer Forum	Delhi	NA	1	Notice received from the court and copy of Complaint not yet received.

- b. The company does not incur any external cost of lawyer for cases defended through its employees. For cases filed in different forums where advocates are appointed, the company pays consolidated fees to the advocates and not on the date basis. Half of the agreed fees is paid at the time of allotment of the case and other half after the closure of the case. No extra payment is being made to the advocates on the ground of long pendency before the forum.

SUB DIRECTIONS

1. Number of cases where the amount of equity investments depicted in the Company's books has not been arrived at with reference to year end last quoted price in NSE and stock not listed in NSE valued at last quoted price in BSE, may be verified and discrepancy found may be suitably reported.

- a. Listed Securities

All equity investments are valued on the basis of last quoted price on NSE (Primary Exchange).

- b. Unlisted Securities

The company holds one equity investment of ` 1 Crore in CDSL Insurance Repository Limited, a Company recognized by IRDA for providing repository services in respect of insurance policies. This unlisted security is valued as per guidelines provided in Investment Policy and there is no diminution in value of this equity investment.

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

- 3(a) Policy Liabilities - Whether the amount of policy liabilities depicted in the Balance sheet agrees with the calculation made by the appointed actuary? If not, state the deviations.

Yes, the policy liabilities depicted in the Balance sheet agrees with the actuarial calculations and certificate issued by the appointed actuary.

- 3(b) Linked Liabilities - Whether the Provision for Policy Linked Liability matched with the outstanding number of units multiplied with NAV of respective schemes as on reporting date? If not, state the variation.

Yes, the Provision for Policy Linked Liability matches with the outstanding number of units multiplied with NAV of respective schemes as on reporting date.

4. Whether the Company has given preliminary loss advices and claim loss



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advices in time to the reinsurers in respect of reinsurance ceded business? If not, the number of such cases and amount involved may be specified. Similarly in respect of reinsurance inward business, it has also to be ensured that all information/advices received upto the date of finalization have been considered for adequate provisions in the books of the Company.

The Company has given claim loss advices for claims settled and claims above referral limit in time as agreed with the reinsurer in respect of reinsurance ceded business. The company does not have any reinsurance inward business.

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

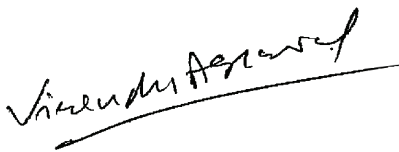
- a) Investments have been valued in accordance with the provision of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Regulations') and orders/directions issued by the IRDA 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 thereunder and with the accounting principles as prescribed in the Regulations and orders/directions issued by IRDA in this behalf.

8. Based on our examination of the books and records of the Company and according to the information and explanations given to us and management's representations made to us and the compliance certificates submitted to the Board by the officers of the Company charged with compliance and the same being noted by the Board and to the best of our knowledge and belief, we certify that:

- a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2015, and have found no apparent mistake or material inconsistencies with the financial statements; and
- b) Nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015.

For A. K. Sabat & Co.
Chartered Accountants
ICAI Firm Registration No. 321012E



Virendra Kumar Agrawal
Membership No.: 030543
Partner

Place: Mumbai
Date: June 17th, 2015

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.100186W



Raghuvir M. Aiyar
Membership No.: 038128
Partner

Place: Mumbai
Date: June 17th, 2015



Independent Auditors' Report

Annexure referred to in Para (VI) of the report of our report of even date

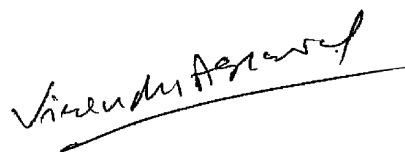
Auditors' Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Star Union Dai-ichi Life Insurance Company Limited ('the Company') for the year ended March 31, 2015, 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, 2015, 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, 2015, the Company had no reversions and life interests;
- b) The Company is not a trustee of any trust; and
- c) No part of the assets of the Policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the Policyholders' funds.

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

For A. K. Sabat & Co.
Chartered Accountants
ICAI Firm Registration No. 321012E



Virendra Kumar Agrawal
Membership No.: 030543
Partner

Place: Mumbai
Date: June 17th, 2015

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.100186W



Raghuvir M. Aiyar
Membership No.: 038128
Partner

Place: Mumbai
Date: June 17th, 2015

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 2015

The preparation of financial statements of Star Union Dia-ichi Life Insurance Company Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are 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 17 June 2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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



(Roop Rashi)
Principal Director of Commercial Audit and
Ex-officio Member, Audit Board-I, Mumbai

Place : Mumbai
Date : 1 July 2015

Revenue Account

for the year ended 31st March, 2015

Policyholders' Account (Technical Account)

(` in 000's)

Particulars	Schedule	Current Year	Previous Year
Premiums earned – net			
(a) Premium	1	11,346,798	9,487,508
(b) Reinsurance ceded		(41,704)	(25,616)
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, Dividends & Rent (Gross)		2,715,086	2,167,221
(b) Profit on sale/redemption of investments		2,754,762	1,258,702
(c) (Loss on sale/redemption of investments)		(260,491)	(603,293)
(d) Transfer/Gain on revaluation/change in fair value		-	-
(e) Unrealised Gain/(Loss)		3,282,362	2,360,164
Other Income			
(a) Contribution from Shareholders' Account		-	-
(b) Fees & Charges		-	-
(c) Miscellaneous Income	1A	80,510	125,538
Total (A)		19,877,323	14,770,224
Commission	2	843,704	735,377
Operating Expenses related to Insurance Business	3	2,250,091	2,111,834
Provision for doubtful debts		856	-
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
Service tax charge on linked charges		82,338	74,179
Total (B)		3,176,989	2,921,390
Benefits Paid (Net)	4	7,748,317	4,409,343
Interim Bonuses Paid		1,238	286
Change in valuation of liability in respect of life policies			
(a) Gross*		2,190,171	3,880,959
(b) Amount ceded in Reinsurance		(101,862)	(138,685)
(c) Amount accepted in Reinsurance		-	-
(d) Transfer to Linked Funds		4,575,030	3,234,658
(e) Transfer to Discontinued Funds		1,626,284	1,003,785
Total (C)		16,039,178	12,390,346
Surplus / (Deficit) (D) = (A)-(B)-(C)		661,156	(541,512)
Amount transferred from Shareholder's Account (Non-technical Account)		534,597	954,390
Appropriations			
Transfer to Shareholders' Account		582,475	348,639
Transfer to Balance Sheet		-	-
Balance being Funds for Future Appropriations		613,278	64,239
Total (D)		1,195,753	412,878
Details of Total Surplus / (Deficit)			
(a) Interim Bonus Paid		1,238	286
(b) Allocation of bonus to Policyholders		225,775	261,050
(c) Surplus/(Deficit) shown in Revenue Account		661,156	412,878
Total Surplus / (Deficit)		888,169	674,214

Revenue Account

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

As required by Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDA circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 we certify that all expenses of management in respect of life insurance business in India by the company have been fully debited to the Policyholders' Revenue Account as expenses.

* Represents Mathematical Reserves after allocation of bonus.

As per our report of even date attached

For A. K. SABAT & CO. Chartered Accountants ICAI Firm Reg.:321012E	For K. S. AIYAR & CO. Chartered Accountants ICAI Firm Reg.:100186W
--	--

Abhay Tewari
Appointed Actuary

Hitoshi Yamaguchi
CFO

VIRENDRA AGRAWAL Partner Membership No:30543	RAGHUVIR M. AIYAR Partner Membership No: 38128
--	--

Rakesh Kumar
Company Secretary

Place: Mumbai
Date: 25th April, 2015

Place: Mumbai
Date: 25th April, 2015

For and on behalf of the Board of Directors

V. R. Iyer Chairperson D.I.No. 05242960	Girish Kulkarni MD & CEO D.I.No. 01683332
---	---

A. K. Shukla Director D.I.No. 00121601	T. C. Nair Director D.I.No. 02689698
--	--

Profit & Loss Account

for the year ended 31st March, 2015

Shareholders' Account (Non-technical Account)

(` in 000's)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		582,475	348,639
Income from Investments			
(a) Interest, Dividends & Rent – Gross		105,725	158,609
(b) Profit on sale/redemption of investments		18,444	18,559
(c) (Loss on sale/redemption of investments)		(13,479)	(11,692)
Other Income			
(a) Miscellaneous Income		633	1,121
Total (A)		693,798	515,236
Expense other than those directly related to the insurance business	3A	27,585	18,557
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) Contribution to the Policyholders Account - Group Annuity		-	1,927
(b) Contribution to the Policyholders Account - Non-Par Life		-	571,352
(c) Contribution to the Policyholders Account - Non-Par Annuity		-	3,064
(d) Contribution to the Policyholders Account - Linked Life		534,597	378,047
(e) For diminution in the value of investments (Net)		-	-
(f) Provision for doubtful debts		748	644
(g) Others		-	-
Total (B)		562,930	973,591
Profit / (Loss) before tax		130,868	(458,355)
Prior period expenses		2,141	7,049
Provision for Taxation		-	-
Profit / (Loss) after tax		128,727	(465,404)
Appropriations			
(a) Balance at the beginning of the year		(1,888,844)	(1,423,440)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/other accounts (to be specified)		-	-
Profit / (Loss) carried to the Balance Sheet		(1,760,117)	(1,888,844)
Basic earnings per equity share (`)		0.51	(1.86)
Diluted earnings per equity share (`)		0.51	(1.86)
Nominal value per equity share (`)		10.00	10.00
Significant Accounting Policies & Notes to accounts	16		
Schedules referred to herein form an integral part of the accounts.			

As per our report of even date attached

For A. K. SABAT & CO. For K. S. AIYAR & CO.
Chartered Accountants Chartered Accountants
ICAI Firm Reg.:321012E ICAI Firm Reg.:100186W

Abhay Tewari
Appointed Actuary

Hitoshi Yamaguchi
CFO

VIRENDRA AGRAWAL RAGHUVIR M. AIYAR
Partner Partner
Membership No:30543 Membership No: 38128

Rakesh Kumar
Company Secretary

For and on behalf of the Board of Directors

V. R. Iyer Girish Kulkarni
Chairperson MD & CEO
D.I.No. 05242960 D.I.No. 01683332

A. K. Shukla T. C. Nair
Director Director
D.I.No. 00121601 D.I.No. 02689698

Place: Mumbai
Date: 25th April, 2015

Place: Mumbai
Date: 25th April, 2015

Balance Sheet

as at 31st March, 2015

(` in 000's)

Particulars	Schedule	As at 31st March, 2015	As at 31st March, 2014
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	2,500,000	2,500,000
Reserves And Surplus	6	1,700,000	1,700,000
Credit/[Debit] Fair Value Change Account		1	(899)
Sub-Total		4,200,001	4,199,101
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		(38,571)	(1,751)
Policy Liabilities		17,403,063	15,314,754
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		24,272,097	22,979,429
Fair Value Change Account		6,285,453	3,003,091
Funds for discontinued policies		-	-
Discontinued on account of non-payment of premium		3,629,178	2,023,092
Others (on account of surrenders)		39,456	19,258
Total		34,226,183	28,024,870
Sub-Total		51,590,675	43,337,873
Funds for Future Appropriations - Participating Segment		677,517	64,239
Total		56,468,193	47,601,213
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	1,594,613	1,768,914
Policyholders'	8A	17,915,633	14,086,633
Assets Held to Cover Linked Liabilities	8B	34,226,183	28,024,949
Loans	9	73,079	29,310
Fixed Assets	10	225,894	259,426
Current Assets			
Cash and Bank Balances	11	487,953	693,436
Advances and Other Assets	12	2,872,125	4,226,361
Sub-Total (A)		3,360,078	4,919,797
Current Liabilities	13	2,677,770	3,371,168
Provisions	14	9,634	5,492
Sub-Total (B)		2,687,404	3,376,660
Net Current Assets (C) = (A - B)		672,674	1,543,137
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)		1,760,117	1,888,844
Debit Balance of Revenue Account (Participating Segment)		-	-
Total		56,468,193	47,601,213

Significant Accounting Policies & Notes to accounts 16

Schedules referred to herein form an integral part of the Balance Sheet

As per our report of even date attached

For A. K. SABAT & CO. Chartered Accountants
ICAI Firm Reg.:321012E

For K. S. AIYAR & CO. Chartered Accountants
ICAI Firm Reg.:100186W

Abhay Tewari
Appointed Actuary

Hitoshi Yamaguchi
CFO

For and on behalf of the Board of Directors

V. R. Iyer
Chairperson
D.I.No. 05242960

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

VIRENDRA AGRAWAL
Partner
Membership No:30543

RAGHUVIR M. AIYAR
Partner
Membership No: 38128

Rakesh Kumar
Company Secretary

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

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

Place: Mumbai
Date: 25th April, 2015

Place: Mumbai
Date: 25th April, 2015



Balance Sheet

Contingent Liabilities

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts	100	175
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)	884,053	860,504
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts		
- Repudiation of Death claims	5,336	4,589
- Others	11,805	5,531

Note:

Refer Schedule 16 Note B (1)

Cash Flow Statement

Receipts and Payments Accounts (Cash Flow Statement)

for the year ended 31st March 2015

(` in 000's)

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
I	Cash Flows from the Operating Activities: (A)		
1	Premium received from policyholders, including advance receipts	11,504,355	9,609,844
2	Other receipts	-	-
3	Payments to the re-insurers, net of Commissions and Claims/ Benefits	(16,222)	2,152
4	Payments of Claims/Benefits	(7,492,122)	(3,745,440)
5	Payments of Commission and Brokerage	(815,696)	(684,678)
6	Payments of other Operating Expenses	(2,188,534)	(2,053,908)
7	Preliminary and Pre-Operative Expenses	-	-
8	Deposits, Advances and Staff Loans	150	(4,428)
9	Income taxes paid (Net)	-	-
10	Service tax paid	(247,237)	(223,117)
11	Other payments	-	-
12	Cash flows before extraordinary items	-	-
13	Cash flow from extraordinary operations	-	-
	Net Cash Flow from Operating Activities :- (A)	744,694	2,900,425
II	Cash Flow from Investing Activities:- (B)		
1	Purchase of fixed assets	(77,430)	(151,213)
2	Proceeds from sale of fixed assets	590	51
3	Purchases of investments	(17,340,238)	(14,997,849)
4	Loans disbursed	-	-
5	Loans against policies	(42,814)	(19,561)
6	Sales of investments	14,013,526	21,512,326
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	2,544,183	2,195,145
9	Investments in money market instruments and in Liquid Mutual Funds (Net)	(47,167)	(11,831,134)
10	Expenses related to investments	(1,268)	(3,798)
	Net Cash Flow from Investing Activities:- (B)	(950,618)	(3,296,033)
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 paid	-	-
	Net cash flow from Financing activities:- (C)	-	-
IV	Effect of foreign exchange rates on cash and cash equivalents (Net):- (D)	-	13
V	Net increase / (Decrease) in cash and cash equivalents: (E = A+B+C+D)	(205,924)	(395,595)
1	Cash and cash equivalents at the beginning of the year	696,251	1,091,846
2	Cash and cash equivalents at the end of the year	490,327	696,251



Break-up of Cash & Cash Equivalents

(` in 000's)

Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1	Cash Balance as per Schedule 11	487,953	693,436
2	Cash Balance as per Schedule 8B (Included in Net Current Asset)	2,374	2,815
	Total	490,327	696,251

As per our report of even date attached

For and on behalf of the Board of Directors

For A. K. SABAT & CO.
Chartered Accountants
ICAI Firm Reg.:321012E

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Reg.:100186W

Abhay Tewari
Appointed Actuary

V. R. Iyer
Chairperson
D.I.No. 05242960

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

Hitoshi Yamaguchi
CFO

VIRENDRA AGRAWAL
Partner
Membership No:30543

RAGHUVIR M. AIYAR
Partner
Membership No: 38128

Rakesh Kumar
Company Secretary

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

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

Place: Mumbai
Date: 25th April, 2015

Place: Mumbai
Date: 25th April, 2015

Schedule forming part of Financial Statements

SCCHEDULE - 1

PREMIUM (Net of Service Tax)

(` in 000's)

Particulars	Current Year	Previous Year
First year premiums	5,517,381	4,426,814
Renewal Premiums	5,047,542	3,858,973
Single Premiums	781,875	1,201,721
Total Premiums	11,346,798	9,487,508
Premium Income from Business written:		
In India	11,346,798	9,487,508
Outside India	-	-
Total Premiums	11,346,798	9,487,508

Note:

Refer Schedule 16 Note A (3).

SCCHEDULE - 1A

MISCELLANEOUS INCOME

(` in 000's)

Particulars	Current Year	Previous Year
Provision for expenses no longer required written back	8,776	30,750
Other income*	71,734	94,788
Total	80,510	125,538

* Break-up of other income

(` in 000's)

Particulars	Current Year	Previous Year
Surrender Charges	59,427	86,514
Revival Charges from Policy Holder	11,806	8,028
Others	501	246
Total	71,734	94,788

SCCHEDULE - 2

COMMISSION EXPENSES

(` in 000's)

Particulars	Current Year	Previous Year
Commission paid		
Direct - First year premiums	644,623	593,435
- Renewal premiums	191,299	124,427
- Single premiums	7,782	17,515
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	843,704	735,377
Break-up of the expenses (Gross) incurred to procure business:		
Agents	78,524	56,130
Brokers	1,698	7,870
Corporate Agency	-	-
Bancassurance	763,482	671,377
Referral	-	-
Others (pl. specify)	-	-
Total	843,704	735,377

Note:

Refer Schedule 16 Note A (6)



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	1,352,579	1,240,960
Travel, conveyance and vehicle running expenses	46,338	37,703
Training expenses	24,780	35,559
Rents, rates & taxes	117,655	111,926
Repairs & Maintenance	54,587	52,272
Printing & stationery	16,425	17,838
Communication expenses	28,656	28,921
Legal & professional charges	87,366	73,323
Medical fees	9,282	9,276
Auditors' fees, expenses etc		
a) as auditor	2,700	2,700
b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	1,470	1,219
Advertisement and publicity	128,988	138,793
Interest & Bank Charges	2,184	1,980
Others :		
Marketing & Business Promotion Expenses	74,687	35,408
Policy Stamps	36,331	23,903
IT Expenses	143,586	139,440
Service Tax Expenses	3,846	(3,486)
Miscellaneous Expenses	26,618	25,665
Depreciation	92,013	138,434
Total	2,250,091	2,111,834

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	11,981	7,061
Others :		
Miscellaneous Expenses	15,604	11,496
Total	27,585	18,557



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	543,958	333,613
(b) Claims by Maturity	1,414,116	261,561
(c) Annuities/Pension payment	73,324	67,105
(d) Other Benefits:		
(i) Surrender	3,797,648	3,255,811
(ii) Retirement Benefits	1,965,182	543,782
(iii) Claim Settlement Expenses	2,083	1,956
Total (A)	7,796,311	4,463,828
2. Amount ceded in reinsurance:		
(a) Claims by Death	(47,994)	(54,485)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits	-	-
(iii) Claim Settlement Expenses	-	-
Total (B)	(47,994)	(54,485)
3. Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits	-	-
(iii) Claim Settlement Expenses	-	-
Total (C)	-	-
Total (A + B + C)	7,748,317	4,409,343
Benefits paid to claimants: in India	7,748,317	4,409,343

Note:

Refer Schedule 16 Note A (5).



Schedule forming part of Financial Statements

SCCHEDULE - 5 SHARE CAPITAL

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
1 Authorised Capital 25,00,00,000 Equity Shares of ` 10 each (Previous Year 25,00,00,000 Equity Shares of ` 10 each)	2,500,000	2,500,000
2 Issued Capital 25,00,00,000 Equity Shares of ` 10 each (Previous Year 25,00,00,000 Equity Shares of ` 10 each)	2,500,000	2,500,000
3 Subscribed Capital 25,00,00,000 Equity Shares of ` 10 each (Previous Year 25,00,00,000 Equity Shares of ` 10 each)	2,500,000	2,500,000
4 Called-up / Paid-up Capital 25,00,00,000 Equity Shares of ` 10 each (Previous Year 25,00,00,000 Equity Shares of ` 10 each) fully paid-up	2,500,000	2,500,000
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses (Expenses including commission or brokerage on Underwriting or subscription of shares)	-	-
Total	2,500,000	2,500,000

Share Capital held by Joint Venture Partners:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Bank of India	1,200,000	1,200,000
Union Bank of India	650,000	650,000
The Dai-ichi Life Insurance Company, Limited (Japan)	650,000	650,000
Total	2,500,000	2,500,000

SCCHEDULE - 5A PATTERN OF SHAREHOLDING [As certified by the Management]

Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters:				
Indian :				
· Bank of India	120,000,000	48%	120,000,000	48%
· Union Bank of India	65,000,000	26%	65,000,000	26%
Foreign :				
· The Dai-ichi Life Insurance Company, Limited (Japan)	65,000,000	26%	65,000,000	26%
Others :	-		-	
Total	250,000,000	100%	250,000,000	100%

Note:

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 The Dai-ichi Life Insurance Company, Limited (Japan).



Schedule forming part of Financial Statements

SCHEDULE - 6

RESERVES AND SURPLUS

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	1,700,000	1,700,000
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves (to be specified)	-	-
Balance of profit in Profit and Loss Account	-	-
Total	1,700,000	1,700,000

SCHEDULE - 7

BORROWINGS

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others (to be specified)	-	-
Total	-	-



Schedule forming part of Financial Statements

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills* (Market Value of CY : ` 1,030,366 thousands, PY : ` 989,939 thousands)	1,031,320	1,078,870
2 Other Approved Securities (Market Value of CY : ` 168,507 thousands, PY : ` 330,319 thousands)	168,993	351,078
3 Other Investments		
(a) Shares		
(aa) Equity (Historical value of CY : NIL, PY : ` 7,880 thousands)	-	7,579
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market Value of CY : ` 153,735 thousands, PY : ` 191,392 thousands)	151,503	194,818
(e) Other Securities:		
Fixed Deposit	-	-
(f) Subsidiaries / Promoter Group (Market Value of CY : ` 15,290 thousands, PY : ` 14,574 thousands)	15,000	15,000
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector		
(a) Approved Investment		
Debentures/Bonds (Market Value of CY : ` 207,525 thousands, PY : ` 62,912 thousands)	206,779	63,244
Equity (Historical value of CY : NIL PY : ` 2,756 thousands)	-	2,158
(b) Other Investment		
Debentures/Bonds (Market Value of CY : NIL PY : NIL)	-	-
Equity (Historical value of CY : NIL, PY : NIL)	-	-
5 Other than Approved Investments		
Debentures/Bonds (Market Value of CY : NIL PY : NIL)	-	-
Equity (Historical Value of CY : ` 10,000 thousands, PY : ` 10,000 thousands)	10,000	10,000
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : NIL PY : NIL)	-	-
2 Other Approved Securities (Market Value of CY : NIL, PY : NIL)	-	-
3 Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Historical Value of CY : ` 186 thousands, PY : ` NIL)	187	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market Value of CY : NIL, PY : ` 6,001 thousands)	-	6,003
(e) Other Securities :		
Certificate of Deposit	-	-
Fixed Deposit (Market Value of CY : ` NIL, PY : ` NIL)	-	-
CBLO (Market Value of CY : ` 10,700 thousands, PY : ` 1,150 thousands)	10,683	1,148
(f) Subsidiaries / Promoter Group (Market Value of CY : ` 2 thousands, PY : ` NIL)	2	19,000
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector		
Debentures/Bonds (Market Value of CY : NIL, PY : ` 19,913 thousands)	-	20,016
5 Other than Approved Investments		
Debentures/Bonds (Market Value of CY : ` NIL thousands, PY : ` NIL)	-	-
Mutual Funds (Historical Value of CY : ` 146 thousands, PY : ` NIL thousands)	146	-
Total	1,594,613	1,768,914
In India	1,594,613	1,768,914

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ` 1,594,611 thousands (PY : ` 1,776,624 thousands) and ` 1,596,459 thousands (PY : ` 1,645,201 thousands) respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: Investment at cost in Union Bank of India Perpetual Bond - ` 15,000 thousands (PY : ` 15,000 thousands), Bank of India Fixed Deposit - ` NIL (PY : ` 19,000 thousands), Union Bank of India Fixed Deposit - NIL (PY: NIL), BOI AXA Mutual Fund - ` 1.4 thousands (PY : ` NIL) and Union KBC Mutual Fund - ` 0.2 thousands (PY : ` NIL).
- Investments made out of catastrophe reserve is ` NIL.
* Includes ` 105,693 thousands of Securities under Section 7 of the Insurance Act, 1938 (PY : ` 105,592 thousands).



Schedule forming part of Financial Statements

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS

(` in 000's)

Particulars	Participating Life (Individual)	Non-Participating				As at 31st March, 2015
		Group		Individual		
		Life	Annuity	Life	Annuity	
LONG TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ` 8,535,586 thousands, PY : ` 5,830,100 thousands)	3,600,909	2,067,771	438,523	1,611,675	327,300	8,046,178
2 Other Approved Securities (Market Value of CY : ` 1,917,047 thousands, PY : ` 1,854,860 thousands)	105,700	1,140,935	26,908	580,188	681	1,854,412
3 Other Investments						
(a) Shares						
(aa) Equity (Historical Value of CY : ` 674,144 thousands, PY : ` 75,790 thousands)	165,929	293,239	-	176,688	-	635,856
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY : ` 2,516,016 thousands, PY : ` 2,129,760 thousands)	356,050	1,371,437	41,687	605,781	34,926	2,409,881
(e) Other Securities :						
Fixed Deposit (Market Value of CY : ` 592,600 thousands, PY : ` 424,500 thousands)	-	438,100	-	154,500	-	592,600
Recurring Deposit (Market Value of CY : ` 185,000 thousands, PY : NIL)	97,500	-	-	87,500	-	185,000
(f) Subsidiaries / Promoter Group (Historical Value of CY : ` 317,300 thousands, PY : ` 111,400 thousands)	-	234,800	-	82,500	-	317,300
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures/Bonds (Market Value of CY : ` 2,722,268 thousands, PY : ` 2,300,790 thousands)	820,926	895,205	91,496	740,616	36,297	2,584,540
Equity (Historical Value of CY : ` 42,790 thousands, PY : ` 16,385 thousands)	12,263	25,515	-	4,007	-	41,785
(b) Other Investment						
Debentures/Bonds (Market Value of CY : NIL, PY : NIL)	-	-	-	-	-	-
Equity (Historical Value of CY : ` 22,201 thousands, PY : NIL)	14,725	-	-	7,981	-	22,706
5 Other than Approved Investments						
Debentures/Bonds	-	-	-	-	-	-
Equity	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ` 598,790 thousands, PY : ` 5,060 thousands)	-	64,180	-	534,611	-	598,791
2 Other Approved Securities	-	-	-	-	-	-
3 Other Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds (Historical Value of CY : ` 26,440 thousands, PY : NIL)	104	10,267	5,003	6,096	5,003	26,473
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY : ` 51,433 thousands, PY : ` 365,697 thousands)	9,998	32,028	3,000	3,000	2,999	51,025
(e) Other Securities :						
Certificate of Deposit (Market Value of CY : ` 46,482 thousands, PY : ` 119,381 thousands)	-	-	-	46,482	-	46,482
Commercial Paper	-	-	-	-	-	-
CBLO (Market Value of CY : ` 201,400 thousands, PY : ` 321,200 thousands)	8,386	38,238	7,987	140,871	5,591	201,073
Fixed Deposit (Market Value of CY : ` 168,500 thousands, PY : ` 20,000 thousands)	-	168,500	-	-	-	168,500
(f) Subsidiaries / Promoter Group (Historical Value of CY : ` 78,613 thousands, PY : ` 100,000 thousands)	-	9,900	-	68,876	-	78,776
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
Debentures/ Bonds (Market Value of CY : ` 47,989 thousands, PY : ` 36,006 thousands)	4,001	7,000	-	36,978	-	47,979
5 Other than Approved Investments						
Debentures/ Bonds	-	-	-	-	-	-
Mutual Funds (Historical Value of CY : ` 6,254 thousands, PY : NIL)	25	1	-	6,250	-	6,276
Total	5,196,516	6,797,116	614,604	4,894,600	412,797	17,915,633
In India	5,196,516	6,797,116	614,604	4,894,600	412,797	17,915,633

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ` 17,237,270 thousands (PY : ` 13,996,931 thousands) and ` 18,034,640 thousands (PY : ` 13,618,732 thousands) respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: Investments at cost in Union Bank of India Fixed Deposit - ` 193,400 thousands (PY : ` 64,900 thousands), Bank of India Fixed Deposit - ` 1,33,800 thousands (PY : ` 1,46,500 thousands), BOI AXA Mutual Fund - ` 44,239 thousands (PY : NIL) and Union KBC Mutual Fund - ` 24,475 thousands (PY : NIL).
- Investments made out of catastrophe reserve is NIL.
- Equity shares includes shares transferred under Securities Lending and Borrowing (SLB) mechanism - ` 3,370 thousands (PY : NIL) where the Company retains all the associated risk and rewards on these securities.



Schedule forming part of Financial Statements

SCHEDULE - 8A

INVESTMENTS - POLICYHOLDERS

(` in 000's)

Particulars	Participating Life (Individual)	Non-Participating				As at 31st March, 2014
		Group		Individual		
		Life	Annuity	Life	Annuity	
LONG TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ` 5,830,100 thousands, PY : ` 4,385,907 thousands)	2,504,075	1,981,128	436,296	899,876	266,430	6,087,805
2 Other Approved Securities (Market Value of CY : ` 1,854,860 thousands, PY : ` 1,447,052 thousands)	105,786	1,190,197	26,919	601,793	681	1,925,376
3 Other Investments						
(a) Shares						
(aa) Equity (Historical value of CY : ` 75,790 thousands, PY : ` 77,661 thousands)	16,548	38,805	-	22,242	-	77,595
(bb) Preference						
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds (Market Value of CY : ` 2,129,760 thousands, PY : ` 1,608,942 thousands)	273,461	1,310,714	44,676	482,557	32,660	2,144,068
(e) Other Securities :						
Fixed Deposit (Market Value of CY : ` 424,500 thousands, PY : ` 254,500 thousands)	-	270,000	-	154,500	-	424,500
Recurring Deposit (Market Value of CY : NIL, PY : NIL)	-	-	-	-	-	-
(f) Subsidiaries/Promoter Group (Market Value of CY : ` 111,400 thousands, PY : ` 64,900 thousands)	-	76,400	-	35,000	-	111,400
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures / Bonds (Market Value of CY : ` 2,300,790 thousands, PY : ` 1,445,659 thousands)	707,337	922,047	91,525	579,509	36,285	2,336,703
Equity (Historical value of CY : ` 16,385 thousands, PY : ` 29,890 thousands)	2,997	8,634	-	1,199	-	12,830
(b) Other Investment						
Debentures/Bonds	-	-	-	-	-	-
Equity	-	-	-	-	-	-
5 Other than Approved Investments						
Debentures/Bonds	-	-	-	-	-	-
Equity (Historical Value of CY : NIL, PY : ` 67,777 thousands)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ` 5,060 thousands, PY : ` 147,620 thousands)	4,503	100	-	500	-	5,103
2 Other Approved Securities	-	-	-	-	-	-
3 Other Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds (Historical value of CY : NIL, PY : ` 253,173 thousands)	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds (Market value of CY : ` 365,697 thousands, PY : ` 352,804 thousands)	6,999	356,234	-	1,001	1,000	365,234
(e) Other Securities (to be specified)						
Certificate of Deposit (Market Value of CY : ` 119,381 thousands, PY : ` 19,649 thousands)	-	119,381	-	-	-	119,381
Commercial Paper	-	-	-	-	-	-
CBLO (Market value of CY : ` 321,200 thousands, PY : ` 286,400 thousands)	5,490	27,386	6,005	276,762	4,991	320,634
Fixed Deposit (Market value of CY : ` 20,000 thousands PY : ` 257,000 thousands)	-	20,000	-	-	-	20,000
(f) Subsidiaries/Promoter Group (Market value of CY : ` 100,000 thousands, PY : ` 236,500 thousands)	-	20,000	-	80,000	-	100,000
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
Debentures/Bonds (Market value of CY : ` 36,006 thousands, PY : ` 111,955 thousands)	5,000	31,004	-	-	-	36,004
5 Other than Approved Investments						
Debentures/Bonds	-	-	-	-	-	-
Mutual Fund (Historical value of CY : NIL PY : ` 4,597 thousands)	-	-	-	-	-	-
Total	3,632,196	6,372,030	605,421	3,134,939	342,047	14,086,633
In India	3,632,196	6,372,030	605,421	3,134,939	342,047	14,086,633

Note :

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ` 13,996,931 thousands (PY : ` 10,707,475 thousands) and ` 13,618,732 thousands (PY : ` 10,858,951 thousands) respectively.
- Investments in subsidiary / holding companies, joint ventures and associates : Investments at cost in Union Bank of India Fixed Deposit - ` 64,900 thousands (PY : ` 241,900 thousands), Bank of India Fixed Deposit - ` 1,46,500 thousands (PY : ` 59,500 thousands), BOI AXA Mutual Fund - ` NIL (PY : ` 1,472 thousands) and Union KBC Mutual Fund - ` NIL (PY : ` 22,900 thousands).
- Investments made out of catastrophe reserve is ` NIL.
- 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.



Schedule forming part of Financial Statements

SCHEDULE - 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(` in 000's)

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Life (Individual)	Pension	Total	Life (Individual)	Pension	Total
LONG TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Historical Value of CY : ` 4,301,836 thousands, PY : ` 2,857,252 thousands)	4,232,551	211,338	4,443,889	2,582,201	187,418	2,769,619
2 Other Approved Securities (Historical Value of CY : ` 1,572,661 thousands, PY : ` 717,897 thousands)	1,533,409	73,456	1,606,865	609,126	95,871	704,997
3 Other Investments						
(a) Shares						
(aa) Equity (Historical Value of CY : ` 11,992,340 thousands, PY : ` 12,355,050 thousands)	15,552,096	2,003,931	17,556,027	12,501,240	3,079,875	15,581,115
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds (Historical Value of CY : ` 2,742,610 thousands, PY : ` 2,476,845 thousands)	2,618,387	224,160	2,842,547	2,008,054	451,013	2,459,067
(e) Other Securities :						
Fixed Deposit (Historical Value of CY : ` 35,000 thousands, PY : ` 20,000 thousands)	35,000	-	35,000	20,000	-	20,000
Recurring Deposit	-	-	-	-	-	-
(f) Subsidiaries / Promoter Group (Historical Value of CY : ` 57,000 thousands, PY : ` 57,000 thousands)	57,000	-	57,000	57,000	-	57,000
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures/Bonds (Historical Value of CY : ` 1,830,739 thousands, PY : ` 1,829,571 thousands)	1,759,647	152,845	1,912,492	1,537,508	265,348	1,802,856
Equity (Historical Value of CY : ` 985,384 thousands, PY : ` 605,805 thousands)	1,001,625	124,227	1,125,852	545,838	52,808	598,646
(b) Other Investment						
Debentures/Bonds	-	-	-	-	-	-
Equity (Historical Value of CY : ` 731,049 thousands, PY : ` 942,759 thousands)	747,295	79,917	827,212	693,398	156,415	849,813
5 Other than Approved Investments						
Debentures/Bonds (Historical Value of CY : NIL, PY : ` 100,182 thousands)	-	-	-	91,503	10,167	101,670
Equity (Historical Value of CY : ` 111,155 thousands, PY : ` 316,768 thousands)	208,755	24,880	233,635	320,141	21,958	342,099
SHORT TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Historical Value of CY : ` 516,212 thousands, PY : ` 6,520 thousands)	513,243	4,987	518,230	3,373	2,976	6,349
2 Other Approved Securities	-	-	-	-	-	-
3 Other Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds (Historical Value of CY : ` 957 thousands, PY : NIL)	958	-	958	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds (Historical Value of CY : ` 262,006 thousands, PY : ` 317,782 thousands)	181,722	81,288	263,010	218,733	94,884	313,617
(e) Other Securities						
Certificate of Deposit (Historical Value of CY : ` 653,765 thousands, PY : ` 340,889 thousands)	653,765	-	653,765	343,406	-	343,406
Fixed Deposit (Historical Value of CY : ` 20000 thousands PY : 81,000 thousands)	20,000	-	20,000	74,000	7,000	81,000
CBLO (Market Value of CY : ` 994,900 thousands, PY : ` 445,650 thousands)	889,003	104,278	993,281	404,987	39,880	444,867
(f) Subsidiaries / Promoter Group (Market Value of CY : ` 80,230 thousands, PY : ` 45,000 thousands)	80,343	2	80,345	45,000	-	45,000
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
Debentures/Bonds (Historical Value of CY : ` 170,932 thousands, PY : ` 165,612 thousands)	103,777	66,020	169,797	96,728	66,775	163,503
5 Other than Approved Investments						
Debentures / Bonds (Historical Value of CY : ` 100,218 thousands PY : NIL)	91,025	10,114	101,139	-	-	-
Mutual Funds (Historical Value of CY : ` 132 thousands PY : NIL)	133	-	133	-	-	-
6 Net Current Assets	785,454	(448)	785,006	1,163,835	176,490	1,340,325
Total	31,065,188	3,160,995	34,226,183	23,316,071	4,708,878	28,024,949
In India	31,065,188	3,160,995	34,226,183	23,316,071	4,708,878	28,024,949

Note :

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ` 13,337,580 thousands (PY : ` 9,460,419 thousands) and ` 13,700,070 thousands (PY : ` 9,313,735 thousands) respectively.
- Investments in subsidiary / holding companies, joint ventures and associates : Investment at cost in Union Bank of India Fixed Deposit - ` 40,000 thousands (PY : ` 30,000 thousands), Bank of India Fixed Deposit - ` 57,000 thousands (PY : ` 72,000 thousands), BOI AXA Mutual Fund - ` 39,306 thousands (PY : ` NIL) and Union KBC Mutual Fund - ` 1,010 thousands (PY : ` NIL).
- Investments made out of catastrophe reserve is ` NIL.



Schedule forming part of Financial Statements

* Break up of Net Current Assets of Schedule 8B

(` in 000's)

Current Assets	As at 31st March, 2015			As at 31st March, 2014		
	Life (Individual)	Pension	Total	Life (Individual)	Pension	Total
Accrued Interest	345,552	36,570	382,122	282,729	60,305	343,034
Cash & Bank Balance	1,920	454	2,374	2,084	731	2,815
Unit Collection Receivable	418,517	3,462	421,979	321,493	21,927	343,420
Dividend Receivable	-	-	-	9,041	2,378	11,419
Interest Receivable	-	-	-	-	693	693
Receivable for Sale of Investments	113,341	12,000	125,341	882,437	182,814	1,065,251
Total	879,330	52,486	931,816	1,497,784	268,848	1,766,632
Current Liabilities						
Payable for Purchase of Investments	30,279	-	30,279	108,218	17,699	125,917
Unit Payable A/c	62,594	52,819	115,413	222,818	73,989	296,807
Other Current Liabilities	1,003	115	1,118	2,913	670	3,583
Total	93,876	52,934	146,810	333,949	92,358	426,307
Net Current Assets	785,454	(448)	785,006	1,163,835	176,490	1,340,325

SCHEDULE - 9

LOANS

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
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	73,079	29,310
(d) Others (to be specified)	-	-
Unsecured	-	-
Total	73,079	29,310
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	73,079	29,310
(f) Others (to be specified)	-	-
Total	73,079	29,310
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard	-	-
(aa) In India	73,079	29,310
(bb) Outside India	-	-
(b) Non-standard loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	73,079	29,310
4 MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	73,079	29,310
Total	73,079	29,310
Total	73,079	29,310

Note :-

Refer Schedule 16 Note A (9)



Schedule forming part of Financial Statements

(in 000's)

Particulars	Gross Block			Depreciation			Net Block			
	As at 1st April, 2014	Additions	Deductions/ Adjustments	As at 31st March, 2015	As at 1st April, 2014	For the year	For the earlier years	On Sales/ Adjustments	As at 31st March, 2015	As at 31st March, 2014
Intangibles:										
Goodwill	-	-	-	-	-	-	-	-	-	-
IT Assets - Software	335,323	42,581	-	377,904	251,392	44,876	-	-	296,268	81,636
Tangibles:										
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property (Improvements)	61,610	1,802	536	62,876	33,378	7,715	1	143	40,951	21,925
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	30,665	1,394	962	31,097	21,075	1,150	-	791	21,434	9,663
IT Assets - Hardware:										
End user equipments	79,671	9,076	4,288	84,459	52,515	14,327	11	4,227	62,626	21,833
Servers & Networks	251,617	4,040	-	255,657	153,696	21,549	234	-	175,479	80,178
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	18,190	1,609	999	18,800	10,142	2,174	-	733	11,583	7,217
Air-conditioner	9,703	323	(222)	10,248	6,917	222	-	(215)	7,354	2,894
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-
Total	786,779	60,825	6,563	841,041	529,115	92,013	246	5,679	615,695	225,346
Capital Work in progress										304
Intangible Assets under Development										244
Grand Total	786,779	60,825	6,563	841,041	529,115	92,013	246	5,679	615,695	225,894
Previous Year	639,056	156,649	8,926	786,779	393,949	138,434	3,864	7,132	529,115	257,664

Note :

Refer Schedule 16 Note A (10)



Schedule forming part of Financial Statements

SCHEDULE - 11

CASH AND BANK BALANCES

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
1 Cash (including cheques, drafts and stamps) *	28,186	23,494
2 Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	459,767	669,942
(c) Others:	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others:	-	-
Total	487,953	693,436
Balances with non-scheduled banks included in 2 and 3 above		
Cash and Bank Balances		
1 In India	487,953	693,436
2 Outside India	-	-
Total	487,953	693,436

Note:-

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
1 Cash in Hand (Premium & Petty Cash)	8,753	2,087
2 Cheques in Hand	19,433	21,407
Total	28,186	23,494

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advances		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	34,329	38,258
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	7	499
6 <u>Others:</u>		
Employee Advances	41	217
Deposits	53,755	52,294
Miscellaneous Advances	4,311	9,290
Subtotal (A)	92,443	100,558
Other Assets		
1 Income accrued on investments	606,362	510,237
2 Outstanding Premiums	280,160	144,112
3 Agents' Balances	1,666	-
Less: Provision for doubtful debts	863	871
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business (including reinsures)	35,568	27,708
6 Due from subsidiaries/holding company	-	-
7 Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	-
8 <u>Others:</u>		
Unit Collection Receivables	741,511	2,038,427
Service Tax Unutilised Credits	63,673	47,854
Unsettled Investment Contract Receivable	1,046,875	1,344,800
Other Receivables	6,115	-
Less: Provision for doubtful debts	1,385	11,794
Subtotal (B)	2,779,682	4,125,803
Total (A+B)	2,872,125	4,226,361



Schedule forming part of Financial Statements

SCHEDULE - 13

CURRENT LIABILITIES

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
1 Agents' Balances	120,219	91,659
2 Balances due to other insurance companies	-	-
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	10,956	11,099
5 Unallocated premium	191,808	127,695
6 Sundry creditors	70,849	106,252
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	34,374	49,687
9 Annuities Due	-	-
10 Due to Officers/ Directors	-	-
11 <u>Others:</u>		
Unit Collection Payable	1,048,076	2,085,039
Provision for Expenses / Capital Goods	150,094	94,513
Premium Refund Payable	21,557	17,560
Reinsurance Premium payable	1,667	8,305
TDS Payable	16,302	25,405
Other Liabilities	57,749	78,415
Service Tax Payable	-	-
Unclaimed Amount of Policyholders	952,808	674,571
Security Deposit / Retention Money	1,311	968
Total	2,677,770	3,371,168

SCHEDULE - 14

PROVISIONS

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
1 For taxation (less payments and taxes deducted at source)	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 <u>Others:</u>		
For Employee Benefits	9,634	5,492
Total	9,634	5,492

Note:

Refer Schedule 16 Note A (16)

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(` in 000's)

Particulars	As at 31st March, 2015	As at 31st March, 2014
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, 2015.

Corporate Information

Star Union Dai-ichi Life Insurance Company Limited ('the Company') a joint venture between Bank of India (48%), Union Bank of India (26%) and The Dai-ichi Life Insurance Company Limited, Japan (26%) was incorporated on 25th September 2007 as a Company under the Companies Act, 1956 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority ('IRDA') on 26th December 2008 for carrying on life insurance business in India. The license is in force as at Balance sheet date.

The Company commenced Life Insurance Business w.e.f. February 09, 2009. The Company's life insurance business comprises participating Individual Life, non-participating Individual Life & Group, Annuity Individual & Group, Unit Linked Individual Life and Pension segments. Some of these policies have riders attached to them such as Accident and Disability Benefits, Critical Illness. These products are distributed primarily through corporate agents, brokers, proprietary sales force and also through tied agents.

A. Summary of significant accounting policies

1. Basis of preparation

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'), the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDA circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015, the Insurance Regulatory and Development Authority Act, 1999, various circulars & directions issued by IRDA 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, 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 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 for non-linked business is recognized as income when due. Premium for linked business is recognized when the associated units are created. Premium is recognized net of service tax.

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

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

3.2 Income from Linked Funds

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

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

3.4 Income earned on investments

Interest income on investments is recognized on accrual basis.

Amortized Income/Cost

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

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



Accounting Policies

is the difference between the sale consideration net of expenses and the book cost, which is computed on weighted average basis, as on the date of sale.

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

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

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

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

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

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

Unrealized Gain/(Loss) for Linked Business

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

Income from Security Lending and Borrowing

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

4. Reinsurance Premium

Reinsurance Premium ceded is accounted for at the time of recognition of premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

5. Benefits Paid

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

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

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

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

6. Acquisition Costs

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

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

7. Liability for Life Policies

Actuarial liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary using the gross premium method and in case of group business unearned premium reserve method, in accordance with accepted actuarial practice standards, requirements of Insurance Act 1938 and the stipulations of the Institute of Actuaries of India from time to time.

Linked liabilities comprise unit liability representing the fund value of policies and non-unit liability for meeting insurance claims, expenses etc. This is based on an actuarial valuation carried out by the Appointed Actuary.

8. Investments

Investments are made in accordance with the Insurance Act, 1938, IRDA (Investment) Regulations, 2000, as amended from time to time and various other circulars / notifications issued by the IRDA in this context.

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

Bonus Entitlements

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

Rights Entitlements

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

Discount

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

8.1 Classification

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

Short Term & Long Term Classification of Investment

Investments maturing within twelve months from the Balance Sheet date and investments made with the



Accounting Policies

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

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

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

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

Investments in Fixed Deposits are valued at cost.

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

In case, the security is not traded on both NSE and BSE, then the closing price on any other stock exchange is considered.

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

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

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

8.3 Valuation - Linked business

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

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

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

Investments in Fixed Deposits are valued at cost.

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

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

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

8.4 Transfer of Investments

Transfer from shareholders’ account to the policyholders’ account:

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

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

Transfer between Non-Linked policyholders’ funds:

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

Transfer between Unit-Linked Funds:

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

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

9. Loans

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



Accounting Policies

10. Fixed assets and Impairment

10.1. Tangible assets and depreciation

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

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

Depreciation / amortization is provided on Straight Line Method (SLM) with reference to the estimated useful life of the assets in the manner specified in the Schedule II of the Companies Act, 2013.

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

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

Capital work in progress - Tangible Assets

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

10.2. Intangible Assets & Amortization

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

Intangibles under development

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

10.3. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If

any such indication exists, the Company estimates the recoverable amount of the asset. An impairment loss is recognized if such recoverable amount of the asset is less than its carrying amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

11. Operating Leases

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

12. Employee Benefits

A) Short Term Employee Benefits

All short term employee benefits 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 a defined contribution scheme at the prescribed rates. Contributions are charged to the Revenue Account / Profit & Loss Account of the year on accrual basis.

ii) Defined benefit plans:

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

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 yearend 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.



Accounting Policies

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

14. Segment reporting policies

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

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

Allocation of Expenses

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

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

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

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 year 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 year).

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) Wealth Tax

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

B) Indirect Taxes

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

16. Provisions & Contingencies

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

17. Earnings per share

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



Accounting Policies

net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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.

20. Discontinued Policies fund

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

- a) Nonpayment 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 (Treatment of Discontinued Linked Insurance Policies) Regulations 2010 and circulars issued thereafter.

21. Provision for doubtful debts

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

Notes to Accounts

B. Notes to accounts forming part of financial statements

1. Contingent Liabilities

(` in 000's)

Particulars	As at March 31, 2015	As at March 31, 2014
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts	100	175
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)*	884,053	860,504
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts #		
- Repudiation of Death claims (net of Reinsurance amounting: CY ` 3,971; PY ` 4,368)	5,336	4,589
- Others	11,805	5,531
Others – Amount towards work done, pending crystallization of liability	-	-

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

* Note:

Income Tax:

Income tax liability in dispute of ` 882,121 thousands included above is against assessment orders received by the Company from the Income Tax Authority for Assessment years (A.Y.) 2011-12 and A.Y. 2012-13.

The orders received for the A.Y. 2011-12 and A.Y. 2012-13 were on account of Negative reserves as per Actuarial report being added back to Net loss. On similar grounds, the Company received assessment order for the earlier A.Y. 2009-10 and A.Y. 2010-11 for which the company had filed an Appeal with CIT (A). The CIT (A) has passed an order in favor of the Company for both these Assessment Years.

The Company has filed an appeal on May 2, 2014 for A.Y. 2011-12 and on April 9, 2015 for the A.Y. 2012-13 with the appellate authority. The Company has been advised by the experts that the grounds of appeal are supported in law and accordingly, the Company does not expect a future liability.

Service Tax:

The Company has received Show Cause cum Demand notice from the Service Tax department pertaining to money received on account of proposal deposit & advance premium amounting ` 1,932 thousands. The Company has filed the response on the subject matter and does not expect a future liability in this regard.

2. Actuarial method and assumptions

Liabilities for life insurance policies are determined by the Appointed Actuary in accordance with IRDA regulations and relevant Actuarial Practice Standards issued by Institute of Actuaries of India from time to time.

The Unit Liability in respect of linked business has been taken as a value of the units standing to the credit of Policyholder, using the net asset value (NAV) prevailing at the valuation date.

The Actuarial liability on Participating, Non participating, Non Unit reserve (Unit Linked), Annuity & Credit Life policies is calculated using the Gross Premium Method of valuation, using assumptions of interest, mortality, expenses, lapses and inflation and in case of participating policies the future bonuses together with the allowance for taxation and allocation of profits to Shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations.

The interest rates used for the valuation vary according to the type and term of the product, and are in the range of 5.7% p.a. to 8.00% p.a. during the first five years and 2.4% p.a. to 8.00% p.a. thereafter (Previous Year : 5.7% p.a. to 8.15% p.a. during the first five years and 2.4% p.a. to 8.15% p.a. thereafter).



Notes to Accounts

Expenses are provided for at long term expected renewal expense levels. Per policy renewal expenses for all individual policies are assumed to inflate at 5.00% (Previous Year: 5.00%) and are in the range of ` 133.40 p.a. to ` 764.03 p.a. (Previous Year: ` 127.05 p.a. to ` 727.65 p.a.)

The mortality rates used for assurance benefits are based on IALM (1994-1996) or IALM (2006-2008) tables. In case of annuity benefits, a mortality assumption of 70% to 88% of the LIC Annuitants (1996-1998) Table is used. The range of mortality for other than annuity products is in the range of 77% to 125% of IALM (1994-1996) or IALM (2006-2008) tables. For annuity products improvement in future mortality rates is also considered.

Future policy lapses have been assumed based on the type of policy and the duration for which the policy has been in force.

The traditional "paid up" policies are valued using the assumptions mentioned above except, per policy expenses which are assumed to be 50% of the in force per policy expense.

In case of group business except Credit Life Business and Reverse Mortgage Loan Enabled Annuity, the actuarial liabilities have been calculated on the basis of Unearned Premium Reserve method.

The Company has made necessary provision for Incurred But Not Reported (IBNR) claims, revival of lapsed policies with respect to non linked business and also explicit provision has been made to allow for the additional expenses that the Company incurs if it were to be closed to new business 12 months after the valuation date. The reserves for "free look" are estimated taking into account the experience and the margin for adverse deviation.

The liabilities in respect of unit linked lapsed or premium discontinued policies for the year ending March 31, 2015 have been shown as part of the linked liabilities.

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.

3. Free Look cancellation reserve:

The free look cancellation reserve is provided separately. It is calculated as 1% of last two months new business premium (less reserve of respective policies).

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 of current and previous year except to the extent stated in Note no. 6 (Investments made under Statutory Requirements) of schedule 16(B).

5. Assets deposited under local laws

There are no assets required to be deposited by the Company under any local law or otherwise encumbered in or outside India except investments to be held under Section 7 of the Insurance Act, 1938 as mentioned in Note no. 6 (Investments made under Statutory Requirements) of schedule 16(B).

6. Investments made under Statutory Requirements

The Company has deposited following securities in order to comply with the requirements prescribed under Section 7 of the Insurance Act, 1938:

(` in 000's)

Statutory Deposit Details	As at March 31, 2015		As at March 31, 2014	
	Face Value	Reported Value	Face Value	Reported Value
7.40% GOI - 09-Sep-2035	50,000	47,137	50,000	47,003
8.24% GOI - 15-Feb-2027	41,000	41,196	41,000	41,210
8.28% GOI - 15-Feb-2032	17,000	17,360	17,000	17,379
Total	108,000	105,693	108,000	105,592

The above investments are held in the custody of Bank of India, Fort Branch, Mumbai in the Constituent Subsidiary General Ledger ('CSGL') account under intimation to IRDA.

Market value of above securities as at March 31, 2015 is ` 108,027 thousands (Previous Year ` 96,003 thousands).



Notes to Accounts

7. Restructured Assets

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

(` in 000's)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
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

8. Commitments

There are no commitments made and outstanding for loans and investments. (Previous Year: NIL)

The estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advances) aggregate to ` 18,372 thousands (Previous Year ` 5,612 thousands).

9. 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, 2015		As at March 31, 2014	
	Count	Amount	Count	Amount
Claims	38	2,925	58	1,203

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.

10. Managerial remuneration

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

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

(` in 000's)

Particulars	FY 2014-15	FY 2013-14
Salary and Bonus (including accrued for current year)	18,530	15,145
Contribution to Provident Fund	924	825
Medical expenses incurred/reimbursed	--	--
Perquisites	--	--
Loan outstanding	--	--
Total	19,454	15,970

Note: Of the above, ` 15,000 thousands has been debited to Revenue (Policyholders) account (Previous Year ` 15,000 thousands) and ` 4,454 thousands (Previous Year ` 970 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 ` 370 thousands and Long term incentive provision amounting ` 1,400 thousands for FY 2014-15 are also debited to Shareholders' account and the same are not considered in above information.

Life and Health Insurance benefits are provided as per the Company's policy.



Notes to Accounts

11. Value of investment contracts where settlement or delivery is pending

(` in 000's)

Particulars	As at March 31, 2015			As at March 31, 2014		
	Unit Linked		Non Unit Linked	Unit Linked		Non Unit Linked
	Life	Pension		Life	Pension	
Purchase where deliveries are pending *	147,975	2,625	132,163	156,636	17,699	60,000
Sales where receipts are pending #	113,341	12,000	1,153,979	882,437	182,814	1,294,800

* Out of the above, `137,383 thousands (Previous Year `125,917 thousands) are payable as at March 31, 2015.

There are no investment contracts where sales have been made and payments are overdue at the Balance sheet date.

12. Real Estate – Investment Property

There are no Investment Properties as at March 31, 2015 (Previous Year ` Nil) and accordingly there has been no revaluation of Investment Property.

13. Historical costs of investments valued on fair value basis as at March 31, 2015

- Mutual Fund investments:** The aggregate Market Value and Book Value of Mutual Fund investment as at March 31, 2015 is `143,395 thousands and `143,059 thousands respectively. (Previous Year: `NIL)
- Equity:** The aggregate Market Value and Book Value of Equity investments as at March 31, 2015 is `20,453,073 thousands and `14,569,061 thousands respectively. (Previous Year: `17,481,834 thousands and `14,333,194 thousands respectively)
- The details of the above are as tabulated below:

(` in 000's)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Book Value	Market Value	Book Value	Market Value
Investments-Shareholders	10,333	10,335	20,637	19,738
Investments-Policyholders (Schedule 8A)	202,178	193,046	19,669	19,545
Par				
Non Par	638,363	608,925	72,506	70,879
Assets held to cover Linked Liabilities (Schedule 8B)	12,373,735	17,551,204	11,549,834	14,060,617
Life				
Pension	1,487,511	2,232,958	2,670,548	3,311,056
Total	14,712,120	20,596,468	14,333,194	17,481,834

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.

15. Basis of amortization of debt securities

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

16. Employee Benefits

Gratuity and Leave Encashment benefits to employees is provided for through an insurance policy managed by the Trust and issued by the Company and as such 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.



Notes to Accounts

Details of Employees benefits (Leave encashment and Gratuity) 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 amounts as expense in the Revenue/Profit & Loss account

I. Defined Contribution Plan:

(` in 000's)

Sr. No.	Particulars	FY 2014-15	FY 2013-14
1	Contribution to Employee Provident Fund	60,252	55,052
2	Contribution to ESIC	6,872	5,228

II. Defined Benefit Plan :

(` in 000's)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14
A	Change in Defined Benefit Obligation:				
	Opening obligations as at April 1	34,399	30,188	22,672	13,975
	Current Service cost	15,654	12,530	19,015	15,942
	Interest cost	3,096	2,536	2,040	1,174
	Curtailment Cost/(Credit)		0		0
	Actuarial (gain)/loss	1,298	(8,559)	(2,926)	1,953
	Benefits Paid	(6,145)	(2,296)	(11,744)	(10,372)
	Present Value of the defined benefit obligations at March 31 (A)	48,302	34,399	29,057	22,672
B	Change in Plan Assets:				
	Opening Plan Assets, at fair value as on April 1	35,370	25,530	16,209	13,946
	Expected return on the plan assets	3,068	2,913	1,659	1,403
	Actuarial gain/(loss)	57	(283)	297	(341)
	Contributions	11,686	9,506	15,471	11,573
	Benefits Paid	(6,145)	(2,296)	(11,744)	(10,372)
	Fair Value of Plan Assets at March 31 (B)	44,036	35,370	21,892	16,209
C	Expense for the year ended March 31 :				
	Current Service cost	15,654	12,530	19,015	15,942
	Interest cost	3,096	2,536	2,040	1,174
	Expected return on the plan assets	(3,068)	(2,913)	(1,659)	(1,403)
	Actuarial (gain)/loss	1,241	(8,276)	(3,223)	2,294
	Curtailment Cost/(credit)	-	-		-
	Total Expenses recognized in Revenue/Profit & Loss Statement**(C)	16,923	3,877	16,173	18,007
D	Reconciliation of Benefit Obligations & Plan Assets:				
	Present value of the defined benefit obligation at March 31	48,302	34,399	29,057	22,672
	Fair value of plan assets at March 31	44,036	35,370	21,892	16,209
	Net Asset/(liability) as at March 31 recognized in Balance Sheet [Unfunded]	(4,266)	971	(7,165)	(6,463)
E	Investment details of plan assets:				
	The major categories of plan assets as a percentage of fair value of total plan assets:	44,036	35,370	21,892	16,209
	- Insurer Managed Fund (Non Unit Linked)	91.9%	100%	83.7%	93.2%
	- Cash and Bank (Fixed Deposit)	8.1%	0%	16.3%	6.8%
F	Assumptions:				
	Discount rate	7.8% p.a.	9% p.a.	7.8% p.a.	9% p.a.
	Salary escalation rate	8% p.a.	8% p.a.	8% p.a.	8% p.a.
	Expected Rate of Return on Plan Assets	8.5% p.a.	9.25% p.a.	8.5% p.a.	9.25% p.a.
	Attrition/withdrawal rate	Below 40 Years - 5% p.a. Above 40 Years - 15% p.a.		Below 40 Years – 15% p.a. Above 40 Years – 5% p.a.	
	Expected Average number of Working Life of Employees	7 Years	10 Years	7 Years	10 Years
	Mortality Table	IALM 2006-08 (Ultimate)		IALM 2006-08 (Ultimate)	

Notes to Accounts

G. Expected Employer contribution for Next Financial Year 2015-16

(` in 000's)

Particulars	Amount
Gratuity	10,000
Leave encashment	15,000

H. Experience Adjustments

The amounts 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 plan assets for the five annual periods are given below:

Gratuity

(` in 000's)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Defined Benefit Plan Obligation	48,302	34,399	30,188	21,720	13,030
Plan Assets	44,036	35,370	25,531	19,031	12,192
Surplus/(Deficit)	(4,266)	971	(4,657)	(2,689)	(838)
Experience Adjustment on Plan liabilities	(3,467)	(12,279)	(688)	2,742	(1,080)
Experience Adjustment on Plan assets	328	(283)	930	(5,052)	3,747

Leave encashment

(` in 000's)

Particulars	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Defined Benefit Plan Obligation	29,057	22,672	13,975	16,280	12,573
Plan Assets	21,892	16,209	13,946	15,213	12,168
Surplus/Deficit	(7,165)	(6,463)	(29)	(1,067)	(405)
Experience Adjustment on Plan liabilities	(5,294)	(276)	26,065	1,998	539
Experience Adjustment on Plan assets	444	(341)	318	(2,623)	3,239

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 year is as follows:

Sector		FY 2014-15	FY 2013-14
Rural	- Number of Policies	30,490	23,644
	- Percentage of total policies	30.46%	18.53%
Social	- Gross premium underwritten for new lives (` in 000's)	327,773	13,764
	- Number of policies issued	9,972	-
	- Number of New lives covered	383,870	308,650
Total	- Percentage of total group lives	48.43%	47.38%
	- Number of Policies	100,106	127,601
	- Number of total group lives	692,575	523,852

As per Insurance Regulatory and Development Authority (Obligations of Insurers to Rural Social Sectors) Regulations, 2002, the following disclosure is made related to Rural and Social sector obligations.

Particulars	Regulatory Requirement	Actual
Rural Sector (%)	18%	30.46%
Social Sector (Lives)	25,000	383,870



Notes to Accounts

18. Risks retained and reinsured

(` in 000's)

Particulars	Sum at Risk As at March 31, 2015		Sum at Risk As at March 31, 2014	
Risk Retained	268,078,912	82.40%	220,251,735	84.61%
Individual	102,128,858	31.39%	85,915,315	33.00%
Group	165,950,054	51.01%	134,336,420	51.60%
Risk Reinsured	57,259,933	17.60%	40,068,781	15.39%
Individual	33,849,442	10.40%	22,013,067	8.46%
Group	23,410,491	7.20%	18,055,714	6.94%
Total*	325,338,845	100.00%	260,320,516	100.00%

*Excluding Rider sum assured.

19. Treaties with reinsurance companies are in place for reinsuring the lives where the cover is in excess of the company's retention limit policy.

20. Taxation

A) Direct Taxes

i. Provision for Current Tax

The Company carries on life insurance business and therefore the provisions of section 44 read with the rules contained in the First Schedule to the Income Tax Act, 1961 are applicable for the computation of profits and gains from business. The Company has not made provision for taxation for the year under consideration, since it does not have any net taxable income.

ii. 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 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, 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 a Deferred Tax Asset.

iii. Transfer pricing

As per the provisions of the Income Tax Act, 1961, the Company is required to use certain specified methods in assessing that foreign as well as specified domestic transactions with associated enterprises are carried out at an arm's length price. The Company is also required to maintain prescribed information and documents to support such an assessment. The appropriate method to be adopted depends on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out by the Company, the management believes that, the transactions relating to rendering of services and payment of commissions to Associated Enterprises were carried out at arm's length prices. The Company is in the process of updating the Transfer Pricing documentation for the financial year ended 31st March, 2015. In opinion of the management, the same would not have an impact on these financial statements.

(B) Indirect Taxes

Service tax liability on output service is set-off against the service tax credits available from tax paid on input services and unutilised credits, if any, are carried forward under "Advances and other assets" for future set off.



Notes to Accounts

(C) Assessment Status

Sr. No.	AY	Assessment Status
1	2009-10	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The Company had filed an appeal with the CIT (A). The CIT (A) has passed an order in favour of the Company by reversing the adjustment of negative reserves made by the AO. The AO has filed an appeal with the ITAT against the order of the CIT (A).
2	2010-11	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The Company had filed an appeal with the CIT (A). The CIT (A) has passed an order in favour of the Company by reversing the adjustment of negative reserves made by the AO.
3	2011-12	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The Company has filed an appeal with the CIT (A) on May 2, 2014.
4	2012-13	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The Company has filed an appeal with the CIT (A) on April 9, 2015.

21. Operating lease commitments

In accordance with Accounting Standard 19 on 'Lease' 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:

- a) 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:

(` in 000's)

Particulars	FY 2014-15	FY 2013-14
Operating Lease Rental charged to Revenue Account (forming part of Rent, Rates & Taxes under Schedule 3)	115,243	109,396

(` in 000's)

Particulars	As at March 31, 2015	As at March 31, 2014
Not later than 1 year	79,125	70,609
Later than 1 year but not later than 5 years	54,124	109,656
Later than 5 years	-	-

- b) The Company has taken motor vehicles on operating lease for the employees. In respect of these operating leases, the lease rentals are part of the employees' CTC.

22. Details of related parties and transactions with related parties

As per Accounting Standard 18 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:

- a) 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 The Dai-Ichi Life Insurance Company Ltd, Japan
2	Key Management Personnel	<ul style="list-style-type: none"> Mr. Girish P. Kulkarni - MD & CEO Mr. M. Nakamura - Dy. CEO & CFO (Up to 31st March 2015) Mr. Rakesh Kumar - Company Secretary



Notes to Accounts

Sr. No.	Nature of relationship	Name of related party
3	Regional Rural Bank	<ul style="list-style-type: none"> Gramin Bank Of Aryavart Jharkhand Gramin Bank Narmada Jhabua Gramin Bank Vidharbha Kokan Gramin Bank Kashi Gomti Samyukt Gramin Bank
4	Subsidiaries of Joint Venture Company	<ul style="list-style-type: none"> Union KBC Mutual Fund BOI AXA Mutual Fund
5	Mr A K Shukla (Director in the company)	<ul style="list-style-type: none"> India Infoline Securities Limited Almondz Global Securities
6	Others	<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 UBI Social Foundation

b) Disclosures of transactions with related parties have been set out in a separate statement, annexed to this schedule as *Appendix 1*.

23. Segmental Reporting

As per the requirements of Accounting Standard 17 on "Segmental Reporting" specified under section 133 of the Companies Act 2013 read in conjunction with the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 the company is required to prepare segment wise financial statements. Premium income, commission, investments and other income are attributable to the respective business segments. The operating expenses are allocated as mentioned in point no. 14 of Schedule 16A. Segment revenue and results have been disclosed in the Financial Statements. Segment assets and liabilities have been identified to the extent possible and furnished in the *Appendix-2*. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

The Company does not have variable insurance plans (VIPs) for the FY 2014-15 (PY: ` NIL)

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

24. Summary of Financial Statements:

The Summary of Financial Statements has been set out in a separate statement, annexed to this schedule as *Appendix 3*.

25. 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 11th December 2013) issued by IRDA, the disclosure in respect of the above is as under:

Sr. No.	Particulars	FY 2014-15	FY 2013-14
1	New Business premium income growth		
	- Participating Business – Life (Individual)	(59%)	(18%)
	- Non-Participating Business – Group (Life)	31%	(17%)
	- Non-Participating Business – Group (Annuity)	(99%)	(20%)
	- Non-Participating Business – Life (Individual)	56%	(23%)
	- No-Participating Business – Individual Annuity	(36%)	(27%)
	- Linked Business – Life (Individual)	23%	(32%)
	- Linked Business – Pension	(32%)	(142%)
2	Net retention ratio	0.9963	0.9973
3	Ratio of expenses of management *	28%	30%
4	Commission ratio	7%	8%
5	Ratio of policy holders' liabilities to Shareholders' funds	21.4224	18.7867



Notes to Accounts

Sr. No.	Particulars	FY 2014-15	FY 2013-14
6	Growth rate of share holders' funds	0.0561	(0.1658)
7	Ratio of surplus to policy holders' liability	0.0126	0.0095
8	Change in net worth (` in 000's)	129,627	(459,050)
9	Profit after tax/Total income	0.64%	(3.12%)
10	(Total Real Estate + Loans) / Cash & invested assets	0.13%	0.07%
11	Total investments / (Capital + Surplus)#	12.8118	10.4547
12	Total affiliated investments / (Capital + Surplus)	10%	28%
13	Investment Yield (Gross and Net)		
	With Realized Gains:		
	- Shareholders' Funds	7.07%	7.82%
	- Policyholders Funds – Non linked	9.31%	9.01%
	- Par	9.29%	8.80%
	- Non Par	9.32%	9.07%
	Policyholders Linked – Non par	14.77%	5.25%
	With Unrealized Gains:		
	- Shareholders' Funds	15.68%	4.67%
	- Policyholders Funds – Non linked	16.35%	5.25%
	- Par	21.08%	3.24%
	- Non Par	14.70%	5.56%
	- Policyholders Linked – Non par	25.19%	15.02%
14	Conservation Ratio		
	- Participating Business – Life (Individual)	70%	62%
	- Non-Participating Business – Life (Individual)	74%	72%
	- Linked Business – Life (Individual)	72%	72%
	- Linked Business – Pension	54%	57%
	- Total (Individual + Group)	61%	55%
15	Persistency Ratio **		
	For 13th month (NOP basis)	49%	43%
	For 13th month (Annualized premium basis)	55%	49%
	For 25th month (NOP basis)	36%	39%
	For 25th month (Annualized premium basis)	43%	44%
	For 37th month (NOP basis)	33%	35%
	For 37th month (Annualized premium basis)	38%	34%
	For 49th month (NOP basis)	30%	48%
	For 49th month (Annualized premium basis)	30%	44%
	For 61st month (NOP basis)	19%	47%
	For 61st month (Annualized premium basis)	17%	42%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil

*1) also includes expenses shown in Schedule 3A, prior period expenses & provisions for doubtful debts as shown in the financial statements.

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

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

- The Persistency ratios are calculated in accordance with the IRDA circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- The Regular premium policies have been considered for the calculation of Persistency ratios.



Notes to Accounts

26. 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 year.

The computation is set out below:

Particulars	FY 2014-15	FY 2013-14
Net profit/(loss) as per profit and loss account available for equity shareholders for both basic & diluted earnings per equity share A (₹ in 000's)	128,727	(465,404)
Weighted average number of equity shares B (in 000's)	250,000	250,000
Basic Earnings per share (₹) A/B	0.51	(1.86)
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.

27. 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 :

(₹ in 000's)

Particulars	As at March 31, 2015	As at March 31, 2014
a i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	160	-
a ii) Interest on a) (i) above	-	-
b i) Amount of Principal paid beyond the appointed Date	-	-
b ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
c) Amount of Interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
d) Amount of Interest accrued and due	-	-
e) Amount of further interest remaining due and payable Even in succeeding years	-	-

28. 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 11th December 2013) issued by IRDA has been set out in a separate statement, annexed to this schedule as *Appendix 4*.

29. 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 11th December 2013) issued by IRDA, 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

30. 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 11th December 2013) issued by IRDA, disclosure in respect of the above is as under:

Sl. No.	Authority	Non-Compliance/ Violation		Amount (` in 000's)					
				Penalty Levied		Penalty Paid		Penalty Waived/ Reduced	
		FY 14-15	FY 13-14	FY 14-15	FY 13-14	FY 14-15	FY 13-14	FY 14-15	FY 13-14
1	Insurance Regulatory and Development Authority	-	-	-	-	-	-	-	-
2	Service Tax Authorities	-	-	-	-	-	-	-	-
3	Income Tax Authorities*	-	-	-	-	-	-	-	-
4	Any other Tax Authorities	-	-	-	-	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/Tribunal or any Authority under FEMA	-	-	-	-	-	-	-	-
6	Registrar of Companies/NCLT/ CLB/Department of Corporate Affairs or any Authority under Companies Act,1956	-	-	-	-	-	-	-	-
7	Penalty awarded by any court/ Tribunal for any matter including claim settlement but excluding compensation.	-	-	-	-	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-	-	-	-	-
9	Competition Commission of India	-	-	-	-	-	-	-	-
10	Any other central/state Local Government/ Statutory Authority#	-	-	100	-	-	-	-	-

* The Company has received a show cause notice for penalty u/s 271(1)(c) of the Income Tax Act, 1961 with regards to the Assessment order for the A.Y. 2011-12 & A.Y. 2012-13 against which suitable reply have been submitted.

The Company has received a penalty notice from Financial Intelligence Unit-India for non-compliance of the Prevention of Money Laundering Act, 2002 against which the Company has filed an appeal with appellate tribunal.

31. As required by the Master circular on Preparation of financial statements and filing of returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11th December 2013) issued by IRDA, the disclosure for discontinued linked Policies [IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010] is as follows:

Particulars	FY 2014-15	FY 2013-14
Number of Policies discontinued during the financial year	28,259	31,890
% age (Discontinued to Total Policies) for all Products during the year	16.78%	15.00%
Dhan Suraksha 3	14.95%	10.73%
Dhan Suraksha Premium 3	12.45%	11.62%
Prabhat Tara 3	20.24%	16.46%
Dhan Suraksha Express	45.84%	23.53%
Dhan Suraksha Plus	0.02%	NA
Wealth Builder Plan	0.00%	NA
Number and % age of policies revived during the year	No. of Policies - 7,458 Percentage - 7.22%	No. of Policies - 5,556 Percentage - 7.97%
Charges imposed on account of discontinued policies- Gross (` in 000's)	` 60,540	` 60,272
Charges readjusted on account of revival of discontinued policies (` in 000's)	` 12,156	` 10,367

Notes to Accounts

Movement of Discontinued Linked Policies

(` in 000's)

Particulars	As at March 31, 2015	As at March 31, 2014
Opening Balance of fund for Discontinued policies	2,042,350	1,038,565
Add: Fund of policies discontinued during the year	1,946,678	1,185,481
Less: Fund of policies revived during the year	561,903	276,251
Add: Net income or gains on investment of the fund	260,117	105,665
Less: Fund Management Charges levied	15,784	8,492
Less: Amount refunded to the policyholders during the year	2,824	2,618
Closing Balance of fund for Discontinued policies	3,668,634	2,042,350

32. 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 11th December 2013) issued by IRDA, the disclosure pertaining to unclaimed amount of Policyholders is as under:

Statement showing the Age-wise Analysis of the unclaimed amount of the Policyholders as at March 31, 2015 is as under:

(` in 000's)

Particulars		Total Amt	Age-wise Analysis (in Months)							
			< 1	1-6	7-12	13-18	19-24	25-30	31-36	Beyond 36
Claims settled but not paid to the Policyholders/insured due to any reasons except under litigation from the insured/Policyholders	CY	47,590	38,503	6,162	2,346	257	289	27	6	-
	PY	18,100	11,218	5,678	1,197	7	-	-	-	-
Sum due to the insured/Policyholders on maturity or otherwise	CY	838,050	259,488	270,030	194,117	101,936	8,492	3,976	11	-
	PY	607,279	346,357	158,424	93,391	9,065	34	2	4	2
Any excess collection of the premium/tax or any other charges which is refundable to the Policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	CY	61,620	20,705	20,636	16,015	2,466	638	527	221	412
	PY	48,054	23,424	16,179	5,658	1,432	970	205	154	32
Cheques issued but not en cashed by the Policyholder/insured*	CY	5,548	1,923	2,560	78	545	10	432	-	-
	PY	1,138	89	601	16	432	-	-	-	-

* Cheques crossing the validity dates (becoming stale).

33. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDA circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 is as follows:

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Girish Kulkarni	Managing Director & CEO	Star Union Dai-ichi Life Insurance Co. Ltd.	Employment

34. 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 11th December 2013) issued by IRDA, expenses incurred under the following heads are as follows:

(` in 000's)

Particulars	FY 2014-15	FY 2013-14
Outsourcing expenses	221,724	181,248
Marketing Support & Advertisements	128,988	138,793
Business Development	74,687	35,408



Notes to Accounts

35. As required by Corporate Governance Guidelines for Insurance Companies, following disclosures are made-

Sr. No.	Particulars	Remarks		
		Ratio*	FY 2014-15	FY 2013-14
1.	Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios.	Commission	7.44%	7.75%
		Claims	68.55%	46.60%
		Expenses	20.11%	22.54%
		*as a percentage of premium income		
2.	Solvency margin	The actual solvency margin of the Company as on March 31, 2015 stands at 2.51 times (previous year ended March 31, 2014 2.38 times) as against regulatory requirement of 1.50. Further, there has been no capital infusion after FY 2009-10.		
3.	Policy Lapse Ratio (NOP basis) (Based on actuarial report)	Policy Lapse Ratio (13th Month) for the year ending March 31, 2015 is 51.16%. (Previous Year 56.57%)		
4.	Financial performance & financial position	Refer Summary of Financial Statement & Ratios as per Note No. 24 & 25 of Notes to accounts.		
5.	Risk management architecture	<p>The Risk Management is a Board driven function with oversight by Risk Management Committee of Board (RMCB). The Committee has its members Chairman, MD & CEO and three Directors. Risk Management Committee of Board is supported by Risk Management Committee of Executives (RMCE) which has its members all CXOs and HODs. The Risk Management Committee of Executives is headed by the MD & CEO.</p> <p>Risk Management function overviews, monitors and undertakes the responsibility of various risks like Insurance risk, Investment risk, Operational risk etc at an enterprise level.</p>		
6.	Pecuniary relationships or transactions of the Non-Executive Directors	<p>1) Sitting fees paid to the Non-Executive Directors during the financial year March 31, 2015 amounts to ` 2,560 thousands (Previous Year ` 2,220 thousands).</p> <p>2) Reimbursement of expenses to Non-Executive Directors ` 3,252 thousands (Previous Year ` 5,506 thousands).</p>		
7.	Any other matters, which have material impact on the insurer's financial position.	-		

8. Details of Claims intimated, disposed and pending with details of duration:

Particulars	As at March 31, 2015	As at March 31, 2014
No. of claims outstanding at the beginning of the year	9	89
Add: No. of claims reported during the year	2,164	2,497
Less:		
No. of claims settled during the year	2,092	2,504
No. of claims repudiated during the year	77	73
No. of claims written back	0	0
No. of claims outstanding at the end of the year	4	9
Details of duration of outstanding claims:		
Less than 3 months	1	7
3 months to 6 months	3	0
6 months to 1 year	0	1
1 year and above	0	1



Notes to Accounts

36. Disclosures on other work given to auditors

With reference to clause 7.1 (g) of Corporate Governance Guidelines issued by IRDA on August 5, 2009, the remuneration paid to statutory auditors/internal auditors for services other than statutory/internal audit are disclosed below:

(` in 000's)

Name of Auditor	Services Rendered	FY 2014-15	FY 2013-14
K.S. Aiyar & Co.	Limited Review of Quarterly Results	650	300
A.K. Sabat & Co.	Limited Review of Quarterly Results	650	450
A.K.Sabat & Co.	Certifications	13	7
Mukund M Chitale & Co. (Retired)	Limited Review of Quarterly Results	-	150
Mukund M Chitale & Co. (Retired)	Certifications	-	13

37. Effective from April 1, 2014 the Company has changed depreciation based on the remaining useful life of the asset considering residual values of assets as NIL, as per the requirement of Schedule II of the Companies Act, 2013. Had the company followed earlier practice of charging depreciation, the charge to the statement of profit & loss for the year ended March 31, 2015 would have been higher by ` 47,377 thousands.

38. Previous year comparatives

Figures of previous year have been regrouped where possible and wherever necessary to make them comparable with those of the current year. 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 11th December 2013) issued by IRDA, the details and explanation for regrouping are as follows:

Particulars	Schedule Description		Amount (` in 000's)	Reason
	Current Year	Previous Year		
Schedule Reference : Revenue Account				
Service tax charged on Fund Management or other services to ULIP policyholders	Service tax on linked charges	Operating expenses relating to insurance business	74,179	As per Clause 2.10.2 on Accounting and Presentation of Service Tax of Master circular on Preparation of financial statements and filing of returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11th December 2013, effective from FY 2014-15) of IRDA Master Circular Dt. 11.12.2013.
Schedule Reference : Profit and Loss A/c (Shareholders' Account)				
Provision for doubtful debts	Provision for doubtful debts	Expense other than those directly related to the insurance business	644	Regrouped for appropriate presentation

39. NAV for applications received on the last business day of the year

The Company has complied with the directions indicated in Regulation 13D (5) of the IRDA Investment (5th Amendment) Regulations, 2013 related to applicable NAV for the applications received on the last Business day of the Financial year.

40. 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 value of shares lent by the Company under SLB and outstanding as on March 31, 2015 is ` 3,370 thousands (Previous Year: NIL).



Notes to Accounts

41. Reverse Repo transactions in Government securities/Corporate debt securities

Disclosures pursuant to IRDA notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012 is as under:

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as at March 31	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	2015	2014
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

42. Foreign Exchange Gain / (Loss) :

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be. The net foreign exchange gain credited to Shareholders' account for the year ended March 31, 2015 is ` 25 thousands (Previous Year ` 13 thousands).

43. Funds for Future Appropriation

Fund for future appropriation in respect of participating policy holders for the year ended March 31, 2015 is ` 613,278 thousands (Previous Year: ` 64,239 thousands). Accumulated balance for Funds for Future Appropriation as at March 31, 2015 is ` 677,517 thousands (Previous Year: ` 64,239 thousands).

As per our report of even date attached

For A. K. SABAT & CO.
Chartered Accountants
ICAI Firm Reg.:321012E

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Reg.:100186W

VIRENDRA AGRAWAL
Partner
Membership No:30543

RAGHUVIR M. AIYAR
Partner
Membership No: 38128

Place: Mumbai
Date: 25th April, 2015

For and on behalf of the Board of Directors

Abhay Tewari
Appointed Actuary
D.I.No. 05242960

V. R. Iyer
Chairperson
D.I.No. 05242960

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

Hitoshi Yamaguchi
CFO

Rakesh Kumar
Company Secretary
D.I.No. 00121601

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

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

Place: Mumbai
Date: 25th April, 2015

Related Party Transactions

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 31st March, 2015	Receivable/ (Payable) as at 31st March, 2015	Upto the year ended 31st March, 2014	Receivable/ (Payable) as at 31st March, 2014
1	Bank of India	Joint Venture Partner	Placement of Deposits	67,300	190,800	203,500	237,500
			Matured Deposit	(114,000)	-	(177,500)	-
			Interest on Deposits	19,104	17,877	21,026	6,279
			Insurance Commission	440,867	(63,409)	364,723	(40,736)
			Advertisement & Publicity Expenses	62,849	-	41,666	-
			Director Sitting Fees	700	-	500	-
			Bank Charges	321	(17)	234	-
			Insurance Premium	228,317	-	195,664	-
			Proposal Deposit Outstanding	-	(11,838)	-	(7,630)
			Bank Accounts Balances (As per Books)	-	220,567	-	303,076
2	Union Bank of India	Joint Venture Partner	Placement of Deposits	188,500	233,400	-	94,900
			Matured Deposit	(50,000)	-	(223,500)	-
			Interest on Deposits	18,938	22,993	18,647	20,597
			Insurance Commission	305,997	(30,715)	286,748	(22,791)
			Advertisement & Publicity Expenses	51,239	-	49,963	(17,299)
			Director Sitting Fees	500	-	420	-
			Bank Charges	304	(41)	217	(28)
			Insurance Premium	1,217,932	-	229,109	-
			Proposal Deposit Outstanding	-	(5,541)	-	(5,218)
			Bank Accounts Balances (As per Books)	-	123,920	-	216,111
3	The Dai-ichi Life Insurance Company Limited, Japan	Joint Venture Partner	Reimbursement of Expenses (Outflow)	2,934	-	5,506	(1,293)
			Reimbursement of Expenses (Inflow)	(588)	8	-	-
			Director Sitting Fees	520	-	780	(220)
4	Mr. Girish P Kulkarni (MD & CEO)	Key Management Personnel	Remuneration including Perquisites and Company's contribution to Provident Fund	19,454	-	15,970	-
5	Mr. M. Nakamura (Dy. CEO & CFO)	Key Management Personnel	Remuneration including Perquisites and Company's contribution to Provident Fund	9,821	(410)	8,271	-
6	Mr. Rakesh Kumar (Company Secretary)	Key Management Personnel	Remuneration including Perquisites and Company's contribution to Provident Fund	2,477	-	2,075	-
7	Gramin Bank of Aryavart (formerly Aryavart Kshetriya Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Insurance Commission	6,744	(1,419)	8,207	(1,059)
			Advertisement & Publicity Expenses	67	-	561	(246)
			Claims	39,010	-	32,826	-
			Bank Accounts Balances (As per Books)	-	7,646	-	8,022
8	Jharkhand Gramin Bank	Regional Rural Bank sponsored by Bank of India	Insurance Commission	2,620	(403)	1,619	(236)
			Insurance Premium	-	-	34,996	-
			Bank Charges	1	-	1	-
			Bank Accounts Balances (As per Books)	-	1,800	-	841



Related Party Transactions

(` in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31st March, 2015	Receivable/ (Payable) as at 31st March, 2015	Upto the year ended 31st March, 2014	Receivable/ (Payable) as at 31st March, 2014
9	Narmada Jhabua Gramin Bank (formerly Narmada Malwa Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Insurance Commission	2,854	(432)	3,905	(192)
			Advertisement & Publicity Expenses	347	(194)	371	(22)
			Insurance Premium	146	-	-	-
			Proposal Deposit Outstanding	-	(3)	-	-
			Bank Accounts Balances (As per Books)	-	9,845	-	672
10	Vidharbha Konkan Gramin Bank (formerly Wainganga Krishna Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Insurance Commission	2,450	(325)	3,055	(618)
			Insurance Premium	3,557	-	28,557	-
			Proposal Deposit Outstanding	-	-	2,803	(398)
			Advertisement & Publicity Expenses	838	(127)	385	(396)
			Proposal Deposit Outstanding	-	(150)	-	-
			Bank Accounts Balances (As per Books)	-	3,937	-	17,933
11	Baitarani Gramin Bank (Ceased to be related party from January-2013)	Regional Rural Bank sponsored by Bank of India	Claims	-	-	14,009	-
12	Kashi Gomti Gramin Bank	Regional Rural Bank sponsored by Union Bank of India	Insurance Commission	1,948	(418)	3,118	(448)
			Advertisement & Publicity Expenses	192	(24)	279	(103)
			Insurance Premium	2,704	-	2,803	-
			Proposal Deposit Outstanding	-	-	-	(324)
			Bank Charges	1	-	1	-
			Claims	489	-	857	-
			Bank Accounts Balances (As per Books)	-	3,481	-	4,588
13	Union KBC Mutual Fund	Subsidiary of Union Bank of India	Purchase of Mutual Fund Investments	3,662,600	25,534	8,730,700	412,700
			Redemption of Mutual Fund Investments	3,650,740	163,515	(8,968,724)	-
			Insurance Premium	2,367	-	-	-
			Profit on Sale of Mutual Fund	13,674	-	25,449	-
14	BOI AXA Mutual Fund	Subsidiary of Bank of India	Purchase of Mutual Fund Investments	5,915,400	83,778	9,143,800	418,000
			Redemption of Mutual Fund Investments	5,850,665	213,542	(9,401,518)	-
			Insurance Premium	403	-	-	-
			Claims	50	-	-	-
			Profit on Sale of Mutual Fund	19,043	-	25,939	-
15	Almondz Global Securities	Mr A K Shukla Director in the company	Brokerage for buy/sell of securities	464	-	364	-
16	India Infoline Securities Limited	Mr A K Shukla Director in the company	Brokerage for buy/sell of securities	1,875	-	781	-
17	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Others	Contribution Made	11,689	(4,266)	9,515	971
			Insurance Premium	8,210	-	9,506	-
			Claims	6,145	-	2,296	-
18	Star Union Dai-ichi Employees Group Leave Encashment Trust	Others	Contribution Made	15,031	(5,368)	11,582	(6,463)
			Insurance Premium	13,161	-	10,463	-
			Claims	10,538	-	10,369	-
19	UBI Social Foundation	Others	Corporate Social Responsibility	4,000	-	-	-

Segmental Reporting

Appendix 2

Form A - RA
 Registration No. & Date of Registration with IRDA : 142 dated 26th December 2008
 Segmental Revenue Account for the year ended 31st March, 2015
 Policyholders' Account (Technical Account)

Particulars	Schedule	Participating Business Life (Individual)	Non-Participating Business Group			Individual Business			Linked Business				Current Year (in 000's)	
			Life	Annuity	Life	Annuity	Unit	Life	Non Unit	Unit	Pension			
												Life		Annuity
Premiums earned – net														
(a) Premium	1	1,948,623	1,961,784	1,300	2,022,287	37,984	4,892,497	5,172,064	3,462	199,294	202,756	11,346,798		
(b) Reinsurance ceded		(892)	(17,463)	-	(15,924)	-	-	(7,421)	-	(4)	-	(41,704)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-		
Income from Investments														
(a) Interest, Dividends & Rent (Gross)		383,839	580,006	54,715	361,755	32,642	1,137,513	1,150,086	951	151,092	152,043	2,715,086		
(b) Profit on sale/redemption of Investments		38,580	66,697	1,400	93,182	787	1,750,121	1,752,150	111	801,855	801,966	2,754,762		
(c) Loss on sale/redemption of Investments		(8,451)	(19,811)	-	(9,470)	-	(178,995)	(179,050)	(104)	(43,605)	(43,709)	(260,491)		
(d) Transfer/Gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	-	-	-		
(e) Unrealised Gain / Loss		-	-	-	-	-	3,124,304	3,124,304	-	158,058	158,058	3,282,362		
Other Income														
(a) Fees & Charges		-	-	-	-	-	684,115	(684,115)	-	71,105	-	-		
(b) Miscellaneous Income	1A	10,891	372	8	3,800	21	28,010	239	28,249	37,374	(205)	37,169	80,510	
Total (A)		2,372,590	2,571,585	57,423	2,455,630	71,434	10,041,564	11,040,382	112,895	1,195,384	1,308,279	19,877,323		
Commission	2	237,513	971	-	361,995	760	239,299	239,299	3,166	-	3,166	843,704		
Operating Expenses related to Insurance Business	3	301,322	151,819	503	657,504	2,109	1,121,413	1,121,413	15,421	-	15,421	2,250,091		
Provision for doubtful debts		-	-	-	-	-	57	57	-	-	-	856		
Bad debts written off		517	91	-	191	-	-	-	-	-	-	-		
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-		
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-		
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-		
(b) Others		-	-	-	-	-	-	-	-	-	-	-		
Service tax charge on linked charges		-	-	-	-	-	74,531	74,531	-	7,807	-	82,338		
Total (B)		539,352	152,881	503	1,019,690	2,869	1,435,300	1,435,300	26,394	26,394	26,394	3,176,989		
Benefits Paid (Net)	4	238,605	2,155,695	76,980	1,36,552	23,644	81,223	2,292,388	2,373,611	84	2,743,246	7,748,317		
Interim Bonuses Paid		1,237	-	-	1	-	-	-	-	-	-	1,238		
Change in valuation of liability in respect of life policies														
(a) Gross*		955,216	130,475	(25,336)	1,074,644	40,557	16,892	16,892	(2,277)	-	(2,277)	2,190,171		
(b) Amount ceded in Reinsurance		(184)	24,723	-	(126,401)	-	-	-	-	-	-	(101,862)		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-		
(d) Transfer to Linked Funds		-	-	-	-	-	6,122,892	6,122,892	-	(1,547,862)	(1,547,862)	4,575,030		
(e) Transfer to Discontinued Funds		-	-	-	-	-	1,626,284	1,626,284	-	-	-	1,626,284		
Total (C)		1,194,874	2,310,893	51,644	1,084,796	64,101	10,041,564	10,139,679	(2,193)	1,195,384	1,193,191	16,039,178		
Surplus/ (Deficit) (D) = (A)-(B)-(C)		638,364	107,811	5,276	351,144	4,464	(534,597)	(534,597)	88,694	-	88,694	661,156		
Amount transferred from Shareholder's Account (Non-technical Account)							534,597	534,597	-	-	-	534,597		
Appropriations														
Transfer to Shareholders' Account		25,086	107,811	5,276	351,144	4,464	-	-	88,694	-	88,694	582,475		
Transfer to Balance Sheet		613,278	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations		638,364	107,811	5,276	351,144	4,464	-	-	88,694	-	88,694	1,195,753		
Total (D)														
Details of Total Surplus / (Deficit)														
(a) Interim Bonus Paid		1,237	-	-	1	-	-	-	-	-	-	1,238		
(b) Allocation of bonus to Policyholders		225,775	-	-	-	-	-	-	-	-	-	225,775		
(c) Surplus/(Deficit) shown in Revenue Account		638,364	107,811	5,276	351,144	4,464	(534,597)	(534,597)	88,694	-	88,694	661,156		
Total Surplus / (Deficit)		865,376	107,811	5,276	351,145	4,464	(534,597)	(534,597)	88,694	-	88,694	888,169		

Note:

- Schedules referred to above form an integral part of Accounts.
- Significant Accounting Policies & Notes to accounts - Schedule 16
- As required by Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDA circular no. IRDA/FA&V/CIR/FA/059/03/2015 dated March 31, 2015 we certify that all expenses of management in respect of life insurance business in India by the company have been fully debited to the Policyholders' Revenue Account as expenses.

*Represents Mathematical Reserves after allocation of bonus.



Segmental Reporting

Appendix 2

Form A - RA
Registration No. & Date of Registration with IRDA : 142 dated 26th December 2008
Segmental Revenue Account for the year ended 31st March, 2014
Policyholders' Account (Technical Account)

Particulars	Schedule	Participating Business Life (Individual)		Non-Participating Business Group			Linked Business				Previous Year			
		Life	Annuity	Life	Annuity	Life	Non Unit	Unit	Life	Non Unit		Unit	Pension	
														Life
Premiums earned – net														
(a) Premium	1	2,169,011	108,437	925,213	59,742	4,317,600	12,314	365,018	377,332					9,487,508
(b) Reinsurance ceded		(312)	(12,053)	(3,287)	(9,959)	(9,959)	(5)	(5)	(5)					(25,616)
(c) Reinsurance accepted														
Income from Investments														
(a) Interest, Dividends & Rent (Gross)		238,601	49,106	247,822	27,500	880,190	1,675	191,560	193,235					2,167,221
(b) Profit on sale/redemption of investments		35,570	82,045	41,683	1,195	684,449	418	409,912	410,330					1,258,702
(c) Loss on sale/redemption of investments		(15,820)	(45,127)	(14,723)	(1,195)	(405,550)	(65)	(122,008)	(122,073)					(603,293)
(d) Transfer/Gain on revaluation/change in fair value														
(e) Unrealised Gain / Loss														
Other Income														
(a) Fees & Charges														
(b) Miscellaneous Income	1A	14,210	1,848	2,667	107	591,887	104,532	(104,532)						
Total (A)		2,441,260	2,087,653	1,199,375	88,544	6,619,647	7,505,393	1,116,437	1,288,506	1,288,506	1,288,506	1,288,506	1,288,506	14,770,224
Commission	2	334,622	3,569	209,189	1,195	180,752	6,050	180,752	6,050					735,377
Provision for doubtful debts	3	525,503	76,508	510,206	3,727	989,764	704	989,764	704					2,111,834
Bad debts written off														
Provision for Tax														
Provisions (other than taxation)														
(a) For diminution in the value of investments (Net)														
(b) Others														
Service tax charge on linked charges														
Total (B)		860,125	80,077	719,395	4,922	1,234,081	17,368	1,234,081	17,368	17,368	17,368	17,368	17,368	74,179
Benefits Paid (Net)	4	42,285	662,061	64,569	24,854	1,491,840	2,214	2,015,359	2,013,145					4,409,343
Interim Bonuses Paid		286												286
Change in valuation of liability in respect of life policies														
(a) Gross*		1,446,634	1,205,809	1,118,269	61,832	(21,027)	(22,417)	(17,148)	(25,316)					3,880,959
(b) Amount ceded in Reinsurance		(1,315)	(5,864)	(131,506)										(138,685)
(c) Amount accepted in Reinsurance														
(d) Transfer to Linked Funds														
(e) Transfer to Discontinued Funds														
Total (C)		1,487,890	1,862,006	1,051,332	86,686	29,712	6,649,359	1,116,437	1,097,075	1,097,075	1,097,075	1,097,075	1,097,075	12,390,346
Surplus/ (Deficit) (D) = (A)-(B)-(C)		93,245	145,570	(571,352)	(3,064)	(378,047)	174,063	174,063	174,063	174,063	174,063	174,063	174,063	(541,512)
Amount transferred from Shareholder's Account (Non-technical Account)														954,390
Appropriations														
Transfer to Shareholders' Account		29,006	145,570				174,063		174,063					348,639
Transfer to Balance Sheet														
Balance being Funds for Future Appropriations		64,239												64,239
Total (D)		93,245	145,570				174,063		174,063					412,878
Details of Total Surplus / (Deficit)														
(a) Interim Bonus Paid		286												286
(b) Allocation of bonus to Policyholders		261,050												261,050
(c) Surplus/(Deficit) shown in Revenue Account		93,245	145,570				174,063		174,063					412,878
Total Surplus / (Deficit)		354,581	145,570				174,063		174,063					674,214

Note:-
1) Schedules referred to above form an integral part of Accounts.
2) Significant Accounting Policies & Notes to accounts - Schedule 16
3) As required by Section 40-B(4) of the Insurance Act, 1938 we certify that all expenses of management in respect of life insurance business in India by the company have been fully debited to the Policyholders' Revenue Account as expenses.
*Represents Mathematical Reserves after allocation of bonus.



Segmental Reporting

Appendix 2

Form A - BS

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDA : 142 dated 26th December 2008
 APPENDIX - 2 : SEGMENTAL BALANCE SHEET AS ON 31st March, 2015

Particulars	Participating Business			Non Participating			Linked Business			Shareholders		Current Year Total	
	Business	Group		Individual	Life		Unit	Non-Unit	Unit	Non-Unit	Direct		Unallocable
		Life	Annuity		Life	Annuity							
Share Capital	-	-	-	-	-	-	-	-	-	-	2,500,000	-	2,500,000
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	1,700,000	-	1,700,000
Credit/(Debit) Fair Value Change Account	(9,132)	(19,937)	2	(9,570)	2	64	-	-	-	-	1	-	(38,570)
Policy Liabilities	4,816,361	7,126,748	622,317	4,262,777	421,841	148,610	-	-	-	-	4,411	-	17,403,065
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	3,160,995	-	-	-	30,557,549
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	3,668,634
Funds For Future Appropriations	677,517	-	-	-	-	-	-	-	-	-	-	-	677,517
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	56,468,195
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	1,594,613	-	1,594,613
Policyholders' Investments	5,196,517	6,797,115	614,602	4,732,367	412,796	139,171	-	-	-	-	3,996	-	17,915,633
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	3,160,995	-	-	-	34,226,183
Loan against Policies	4,207	-	-	30,664	-	-	-	-	38,208	-	-	-	73,079
Fixed Assets	-	-	-	-	-	-	-	-	-	-	225,894	-	225,894
Cash and Bank Balances	48	405	109	322,087	38	39	-	-	78	-	136,961	-	487,953
Advances and Other Assets	293,106	333,273	16,011	1,371,553	11,492	4,224	-	-	338	-	645,954	-	2,872,125
Current Liabilities	(2)	(21,786)	(8,406)	(2,193,893)	(2,485)	(33,033)	-	-	-	-	(19)	-	(418,144)
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	(9,634)
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	1,760,117	-	1,760,117
Total Assets	-	-	-	-	-	-	-	-	-	-	-	-	56,468,195

APPENDIX - 2 : SEGMENTAL BALANCE SHEET AS ON 31st March, 2014

Particulars	Participating Business			Non Participating			Linked Business			Shareholders		Previous Year Total	
	Business	Group		Individual	Life		Unit	Non-Unit	Unit	Non-Unit	Direct		Unallocable
		Life	Annuity		Life	Annuity							
Share Capital	-	-	-	-	-	-	-	-	-	-	2,500,000	-	2,500,000
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	1,700,000	-	1,700,000
Credit/(Debit) Fair Value Change Account	(124)	(2,483)	-	856	-	-	-	-	-	-	(899)	-	(2,650)
Policy Liabilities	3,861,328	6,971,550	647,653	3,314,532	381,284	131,719	-	-	-	-	6,688	-	15,314,754
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	4,708,858	-	-	-	25,982,520
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	2,042,350
Funds For Future Appropriations	64,239	-	-	-	-	-	-	-	-	-	-	-	64,239
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	47,601,213
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	1,768,914	-	1,768,914
Policyholders' Investments	3,632,198	6,372,026	605,422	2,978,930	342,047	133,790	-	-	-	-	18,626	-	14,086,633
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	4,708,878	-	-	-	28,024,949
Loan against Policies	2,430	-	-	26,880	-	-	-	-	-	-	-	-	29,310
Fixed Assets	-	-	-	-	-	-	-	-	-	-	259,426	-	259,426
Cash and Bank Balances	30	299	31	551,844	98	250	-	-	-	-	28	-	693,436
Advances and Other Assets	366,869	622,826	49,461	2,310,685	39,139	18,580	-	-	-	-	1,829	-	4,227,005
Current Liabilities	(65,722)	(23,600)	-	(2,553,807)	-	(20,901)	-	-	-	-	(13,795)	-	(3,371,812)
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	(5,492)
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	1,888,844	-	1,888,844
Total Assets	-	-	-	-	-	-	-	-	-	-	-	-	47,601,213



Segmental Reporting

Schedule forming part of Financial Statements
SCHEDULE - 1
PREMIUM (Net of Service Tax)
 Appendix 2
 (₹ in 000's)

Particulars	Participating Business Life (Individual)		Non-Participating Business				Linked Business		Current Year
	Group		Individual		Linked Business		Pension		
	Life	Annuity	Life	Annuity	Life	Pension			
First year premiums	435,395	-	1,365,901	-	2,184,391	(272)		5,517,381	
Renewal Premiums	1,513,228	-	656,486	-	2,640,745	202,929		5,047,542	
Single Premiums	-	1,300	(100)	37,984	346,928	99		781,875	
Total Premiums	1,948,623	1,300	2,022,287	37,984	5,172,064	202,756		11,346,798	
Premium Income from Business written:									
In India	1,948,623	1,300	2,022,287	37,984	5,172,064	202,756		11,346,798	
Outside India	-	-	-	-	-	-		-	
Total Premiums	1,948,623	1,300	2,022,287	37,984	5,172,064	202,756		11,346,798	

SCHEDULE - 1
PREMIUM (Net of Service Tax)
 (₹ in 000's)

Particulars	Participating Business Life (Individual)		Non-Participating Business				Linked Business		Previous Year
	Group		Individual		Linked Business		Pension		
	Life	Annuity	Life	Annuity	Life	Pension			
First year premiums	1,059,241	-	840,938	-	1,420,240	(281)		4,426,814	
Renewal Premiums	1,109,770	-	50,419	-	2,259,136	377,588		3,858,973	
Single Premiums	-	108,437	33,856	59,742	638,224	25		1,201,721	
Total Premiums	2,169,011	108,437	925,213	59,742	4,317,600	377,332		9,487,508	
Premium Income from Business written:									
In India	2,169,011	108,437	925,213	59,742	4,317,600	377,332		9,487,508	
Outside India	-	-	-	-	-	-		-	
Total Premiums	2,169,011	108,437	925,213	59,742	4,317,600	377,332		9,487,508	

Note:

Refer Schedule 16 Note A (3).



Segmental Reporting

Appendix 2

Schedule forming part of Financial Statements

SCHEDULE - 1A

MISCELLANEOUS INCOME

(` in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Current Year
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
Provision for expenses no longer required written back	-	338	8	3,102	20	5,301	7	8,776
Other income	10,891	34	-	698	1	22,948		71,734
Total	10,891	372	8	3,800	21	28,249		80,510

SCHEDULE - 1A

MISCELLANEOUS INCOME

(` in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Previous Year
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
Provision for expenses no longer required written back	6,440	1,848	99	2,005	107	19,495	756	30,750
Other income	7,770	-	-	662	-	33,899	52,457	94,788
Total	14,210	1,848	99	2,667	107	53,394	53,213	125,538



Segmental Reporting



Schedule forming part of Financial Statements SCHEDULE - 2

Appendix 2

COMMISSION EXPENSES

(₹ in 000's)

Particulars	Participating Business Life (Individual)			Non-Participating Business			Linked Business		Current Year	
	Business Life (Individual)	Group		Life	Annuity	Individual		Life		Pension
		Life	Annuity			Life	Annuity			
Commission paid										
Direct - First year premiums	149,892	-	898	-	-	322,348	-	171,505	(20)	
- Renewal premiums	87,621	-	5	-	-	39,649	-	60,840	3,184	
- Single premiums	-	-	68	-	(2)	760	-	6,954	2	
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	
Net Commission	237,513	-	971	-	-	361,995	-	239,299	3,166	
Break-up of the expenses (Gross) incurred to procure business:										
Agents	38,776	-	21	-	-	35,237	-	4,407	-	
Brokers	828	-	221	-	-	634	-	15	-	
Corporate Agency	-	-	-	-	-	-	-	-	-	
Bancassurance	197,909	-	729	-	-	326,124	-	234,877	3,166	
Referral	-	-	-	-	-	-	-	-	-	
Others (pl. specify)	-	-	-	-	-	-	-	-	-	
Total	237,513	-	971	-	-	361,995	-	239,299	3,166	

SCHEDULE - 2

COMMISSION EXPENSES

(₹ in 000's)

Particulars	Participating Business Life (Individual)			Non-Participating Business			Linked Business		Previous Year	
	Business Life (Individual)	Group		Life	Annuity	Individual		Life		Pension
		Life	Annuity			Life	Annuity			
Commission paid										
Direct - First year premiums	269,870	-	750	-	-	206,056	-	116,775	(16)	
- Renewal premiums	64,752	-	13	-	-	2,456	-	51,141	6,065	
- Single premiums	-	-	2,806	-	-	677	1,195	12,836	1	
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	
Net Commission	334,622	-	3,569	-	-	209,189	-	180,752	6,050	
Break-up of the expenses (Gross) incurred to procure business:										
Agents	32,492	-	6	-	-	21,583	79	1,970	-	
Brokers	4,994	-	212	-	-	2,480	-	184	-	
Corporate Agency	-	-	-	-	-	-	-	-	-	
Bancassurance	297,136	-	3,351	-	-	185,126	1,116	178,598	6,050	
Referral	-	-	-	-	-	-	-	-	-	
Others (pl. specify)	-	-	-	-	-	-	-	-	-	
Total	334,622	-	3,569	-	-	209,189	1,195	180,752	6,050	

Notes:-

Refer Schedule 16 Note A (6)



Segmental Reporting

Appendix 2

Schedule forming part of Financial Statements

SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS*

(` in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Current Year
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
Employees' remuneration & welfare benefits	169,612	89,493	404	396,252	1,300	687,066	8,452	1,352,579
Travel, conveyance and vehicle running expenses	5,406	4,270	4	13,400	38	23,031	189	46,338
Training expenses	2,994	1,321	1	7,497	20	12,852	95	24,780
Rents, rates & taxes	19,665	4,065	5	33,432	96	59,128	1,264	117,655
Repairs & Maintenance	9,143	1,868	2	15,508	45	27,432	589	54,587
Printing & stationery	2,399	930	-	4,937	9	8,061	89	16,425
Communication expenses	4,622	968	1	8,653	20	14,178	214	28,656
Legal & professional charges	14,884	3,022	7	24,396	55	44,034	968	87,366
Medical fees	545	3,501	-	2,922	-	2,315	(1)	9,282
Auditors' fees, expenses etc								
a) as auditor	333	136	-	817	2	1,400	12	2,700
b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
c) in any other capacity	181	75	-	444	1	762	7	1,470
Advertisement and publicity	13,416	6,039	6	43,099	118	66,267	43	128,988
Interest & Bank Charges	255	102	-	731	2	1,085	9	2,184
Others :								
Marketing & Business Promotion Expenses	7,760	3,476	2	24,113	67	39,262	7	74,687
Policy Stamps	1,115	24,634	-	5,847	16	4,719	-	36,331
IT Expenses	27,444	3,672	-	39,375	114	70,947	2,034	143,586
Service Tax Expenses	1,468	(110)	-	2,055	(42)	861	(386)	3,846
Miscellaneous Expenses	2,942	1,847	70	8,572	100	12,489	598	26,618
Depreciation	17,138	2,510	1	25,454	148	45,524	1,238	92,013
Total	301,322	151,819	503	657,504	2,109	1,121,413	15,421	2,250,091

Note :

*Considering the New Product Portfolio, the Segmental Expenses Allocation Methodology has been suitably revised, and applied during the year. The same is approved by the With Profit Committee, the Audit & Ethics Committee and Board of Directors. This revised methodology of allocation has a compensating effect between the Participating and Non Participating segment of the Revenue Account. Refer Schedule 16 Note A (6, 11 to 15).



Segmental Reporting

Appendix 2

Schedule forming part of Financial Statements

SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(` in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business						Linked Business			Previous Year
		Group			Individual			Life	Pension	Previous Year	
		Life	Annuity	Life	Life	Annuity	Life				
Employees' remuneration & welfare benefits	307,173	36,558	3,249	291,527	2,135	2,422	597,896	2,422	1,240,960		
Travel, conveyance and vehicle running expenses	9,449	1,011	114	8,989	60	-	18,080	-	37,703		
Training expenses	8,917	806	80	9,283	295	-	16,178	-	35,559		
Rents, rates & taxes	28,073	3,005	299	26,656	179	-	53,714	-	111,926		
Repairs & Maintenance	13,113	1,402	140	12,444	83	-	25,090	-	52,272		
Printing & stationery	4,432	1,017	35	4,207	22	6	8,119	6	17,838		
Communication expenses	7,136	765	76	7,458	34	-	13,452	-	28,921		
Legal & professional charges	16,106	1,831	168	15,767	158	1	39,292	1	73,323		
Medical fees	2,327	249	25	3,659	-	-	3,016	-	9,276		
Auditors' fees, expenses etc											
a) as auditor	677	72	7	643	4	-	1,297	-	2,700		
b) as adviser or in any other capacity, in respect of											
(i) Taxation matters	-	-	-	-	-	-	-	-	-		
(ii) Insurance matters	-	-	-	-	-	-	-	-	-		
(iii) Management services; and	-	-	-	-	-	-	-	-	-		
c) in any other capacity	306	33	3	290	2	-	585	-	1,219		
Advertisement and publicity	36,809	4,729	304	40,948	183	-	55,820	-	138,793		
Interest & Bank Charges	497	52	5	472	3	-	951	-	1,980		
Others :											
Marketing & Business Promotion Expenses	8,616	926	92	9,990	60	-	15,724	-	35,408		
Policy Stamps	1,615	14,313	21	4,493	15	-	3,446	-	23,903		
IT Expenses	34,932	3,813	372	33,150	222	-	66,951	-	139,440		
Service Tax Expenses	5,177	(26)	-	2,225	(12)	(2,156)	(8,694)	(2,156)	(3,486)		
Miscellaneous Expenses	5,421	2,238	62	5,050	63	431	12,400	431	25,665		
Depreciation	34,727	3,714	370	32,955	221	-	66,447	-	138,434		
Total	525,503	76,508	5,422	510,206	3,727	704	989,764	704	2,111,834		

Schedule forming part of Financial Statements

SCHEDULE - 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

(` in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	11,981	7,061
Miscellaneous Expenses	15,604	11,496
Total	27,585	18,557



Segmental Reporting

Appendix 2

Schedule forming part of Financial Statements

SCHEDULE - 4

BENEFITS PAID (NET)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Current Year
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
1. Insurance Claims								
(a) Claims by Death	65,981	186,532	25,919	48,202	188,235	27,813	543,958	
(b) Claims by Maturity	152,193	-	-	-	906,076	355,847	1,414,116	
(c) Annuities/Pension payment	-	-	51,061	-	-	-	73,324	
(d) Other Benefits:								
(i) Surrender	11,463	22,450	-	94,426	1,309,677	2,359,632	3,797,648	
(ii) Retirement Benefits	-	1,965,182	-	-	-	-	1,965,182	
(iii) Claim Settlement Expenses	640	144	-	210	1,046	38	2,083	
Total (A)	230,277	2,174,308	76,980	142,838	2,405,034	2,743,330	7,796,311	
2. Amount ceded in reinsurance:								
(a) Claims by Death	8,328	(18,613)	-	(6,286)	(31,423)	-	(47,994)	
(b) Claims by Maturity	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	
(d) Other Benefits:								
(i) Surrender	-	-	-	-	-	-	-	
(ii) Retirement Benefits	-	-	-	-	-	-	-	
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	
Total (B)	8,328	(18,613)	-	(6,286)	(31,423)	-	(47,994)	
3. Amount accepted in reinsurance:								
(a) Claims by Death	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	
(d) Other Benefits:								
(i) Surrender	-	-	-	-	-	-	-	
(ii) Retirement Benefits	-	-	-	-	-	-	-	
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	
Total (C)	-	-	-	-	-	-	-	
Total (A + B + C)	238,605	2,155,695	76,980	136,552	2,373,611	2,743,330	7,748,317	
Benefits paid to claimants: in India	238,605	2,155,695	76,980	136,552	2,373,611	2,743,330	7,748,317	

Note:

Refer Schedule 16 Note A (5).



Segmental Reporting

Appendix 2

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Previous Year
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
1. Insurance Claims								
(a) Claims by Death	41,710	114,723	6,409	21,503	127,528	18,153	333,613	
(b) Claims by Maturity	7,963	-	-	-	241,648	11,950	261,561	
(c) Annuities/Pension payment	-	-	45,843	-	-	-	67,105	
(d) Other Benefits:								
(i) Surrender	5,659	9,009	7,598	43,241	1,207,266	1,983,038	3,255,811	
(ii) Retirement Benefits	-	543,782	-	-	-	-	543,782	
(iii) Claim Settlement Expenses	394	759	-	30	764	4	1,956	
Total (A)	55,726	668,273	59,850	64,774	1,577,206	2,013,145	4,463,828	
2. Amount ceded in reinsurance:								
(a) Claims by Death	(13,441)	(6,212)	-	(205)	(34,627)	-	(54,485)	
(b) Claims by Maturity	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	
(d) Other Benefits:								
(i) Surrender	-	-	-	-	-	-	-	
(ii) Retirement Benefits	-	-	-	-	-	-	-	
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	
Total (B)	(13,441)	(6,212)	-	(205)	(34,627)	-	(54,485)	
3. Amount accepted in reinsurance:								
(a) Claims by Death	-	-	-	-	-	-	-	
(b) Claims by Maturity	-	-	-	-	-	-	-	
(c) Annuities/Pension payment	-	-	-	-	-	-	-	
(d) Other Benefits:								
(i) Surrender	-	-	-	-	-	-	-	
(ii) Retirement Benefits	-	-	-	-	-	-	-	
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	
Total (C)	-	-	-	-	-	-	-	
Total (A + B + C)	42,285	662,061	59,850	64,569	1,542,579	2,013,145	4,409,343	
Benefits paid to claimants: in India	42,285	662,061	59,850	64,569	1,542,579	2,013,145	4,409,343	

Summary of Financial Statements

Appendix 3 : Summary of Financial Statements

(` in Lakhs)

Sr. No.	Particulars	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11
	Policyholders' Account					
1	Gross premium income (Net of Service tax)	113,468	94,875	106,880	127,195	93,331
2	Net premium income #	113,051	94,619	106,650	127,053	93,256
3	Income from investments (Net) @	84,917	51,828	26,593	2,639	6,842
4	Other Income	805	1,255	440	314	455
5	Amount transferred from Shareholders' account	5,346	9,544	6,816	-	-
6	Total Income	204,119	157,246	140,499	130,006	100,553
7	Commissions (Net)	8,437	7,275	5,833	5,136	4,019
8	Brokerage	-	79	1	1	-
9	Operating Expenses related to insurance business**	23,333	21,860	17,099	15,407	10,541
10	Provisions for tax	-	-	-	-	-
11	Total Expenses	31,770	29,214	22,933	20,544	14,559
12	Payment to policy holders*	77,496	44,096	18,182	1,626	709
13	Increase in actuarial liability	20,883	37,423	45,558	44,781	21,051
14	Provision for Linked Liabilities	62,013	42,384	50,792	69,703	68,895
15	Surplus/ (Deficit) from operations	11,957	4,129	3,033	(6,647)	(4,661)
	Shareholders' Account					
17	Total income under Shareholders' Account	1,113	1,666	2,252	2,562	2,962
18	Total expenses under Shareholders' Account	5,629	9,736	6,993	1,062	1,365
19	Profit/ (loss) before tax	1,309	(4,584)	(1,706)	(2,537)	(2,794)
20	Prior period expenses	21	70	153	23	35
21	Provisions for tax	-	-	-	-	-
22	Profit/ (loss) after tax	1,287	(4,654)	(1,860)	(2,560)	(2,829)
23	Profit/ (loss) carried to Balance Sheet	(17,601)	(18,889)	(14,234)	(9,495)	(6,935)
	Miscellaneous					
	(A) Policyholders' account:					
24	Total funds (including unit linked funds)	522,682	434,021	353,457	257,262	142,769
25	Total investments (including unit linked investments)	522,682	434,021	353,457	257,262	142,769
26	Yield on investments (%) (excluding unit linked investments)	9.10%	9.10%	9.51%	8.26%	8.07%
	(B) Shareholders' account:					
27	Total funds	24,399	23,102	27,693	29,537	34,788
28	Total investments	15,946	17,689	22,156	25,848	34,394
29	Yield on investments (%)	7.13%	8.15%	8.36%	7.58%	8.11%
30	Yield on total investments (excluding unit linked investments)	8.93%	8.97%	9.22%	7.94%	8.11%
31	Paid up equity capital	25,000	25,000	25,000	25,000	25,000
32	Net worth	24,399	23,102	27,693	29,537	34,788
33	Total Assets	547,081	457,124	381,150	286,799	177,558
34	Earning per share (`)	0.51	(1.86)	(0.74)	(1.02)	(1.13)
35	Book value per share (`) (Capital + Surplus/Loss) divided by nos. of shares	9.76	9.24	11.08	11.81	13.92

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 + Insurance Reserves.
- 4 Total Funds under Shareholders Account = Share capital + Reserves & Surplus + Fair Value Change Account - Debit Balance
- 5 Net worth = Share capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/P&L Account
- 6 Total Assets = Total Application of Funds - Debit Balance in Revenue/P&L Account.
Net of reinsurance
@ Net of losses
* Inclusive of Interim Bonuses paid
** Includes service tax on linked charges & Provision for doubtful debts

Controlled Fund

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Appendix 4

(` In Crores)

Particulars	FY 2014-15	FY 2013-14
1) Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating	548.47	392.54
Individual Assurance	481.63	386.13
Individual Pension		-
Fair Value Change Account	(0.91)	(0.01)
Funds for Future Appropriations	67.75	6.42
Non-participating*	1,255.72	1,145.19
Individual Assurance	441.58	345.29
Group Assurance	712.67	697.16
Individual Annuity	42.18	38.13
Group Annuity	62.23	64.77
Fair Value Change Account	(2.94)	(0.16)
*includes non unit portion of linked business		
Linked	3,422.62	2,802.49
Individual Assurance	2,739.66	2,127.37
Group Assurance	-	-
Individual Pension	316.10	470.89
Group Superannuation	-	-
Group Gratuity	-	-
Discontinued Policy Fund	366.86	204.23
Funds for Future Appropriations	-	-
Total (A)	5,226.81	4,340.22
Shareholders' Fund		
Paid up Capital	250.00	250.00
Reserves & Surplus	170.00	170.00
Fair Value Change	-	(0.09)
Total (B)	420.00	419.91
Misc. expenses not written off		-
Credit / (Debit) from P&L A/c	(176.01)	(188.89)
Total (C)	(176.01)	(188.89)
Total shareholders' funds (B+C)	243.99	231.02
Controlled Fund (Total (A+B+C))	5,470.80	4,571.24



Controlled Fund

Appendix 4

(` In Crores)

Particulars	FY 2014-15	FY 2013-14
2) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	4,571.25	3,811.51
Add: Inflow		
Income:		
Premium Income	1,134.68	948.75
Less: Reinsurance ceded	4.17	2.56
Net Premium	1,130.51	946.19
Investment Income	849.17	518.28
Other Income	8.05	12.55
Funds transferred from Shareholders' Accounts	53.46	95.44
Total Income	2,041.19	1,572.46
Less: Outgo		
(i) Benefits paid (Net)	774.83	440.93
(ii) Interim Bonus Paid	0.12	0.03
(iii) Change in Valuation of Liability	828.96	798.07
(iv) Commission	84.37	73.54
(v) Operating Expenses*	233.33	218.60
(vi) Provision for Taxation	-	-
Total Outgo	1,921.61	1,531.17
Surplus of the Policyholders' Fund	119.58	41.29
Less: Transferred to Shareholders' Account	58.25	34.86
Net flow in Policyholders' account	61.33	6.43
Add: Net income in Shareholders' Fund	12.87	(46.54)
Net Inflow / Outflow	74.20	(40.11)
Add: Surplus in Revenue-Participating/Annuity Segment	0.00	0.00
Add: Change in Valuation Liabilities	828.96	798.07
Add: Change in fair value of Policyholders	(3.68)	1.14
Add: Change in fair value of Shareholders	0.09	0.64
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund	5,470.82	4,571.25
As Per Balance Sheet	5,470.82	4,571.25
Difference, if any	-	-



Controlled Fund

Appendix 4

(` In Crores)

Particulars	FY 2014-15	FY 2013-14
3) Reconciliation with Shareholders' and Policyholders' Funds		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	1,537.72	1,155.92
Add: Surplus of Revenue Account	61.33	6.43
Add: Credit/Fair Value change account	(3.68)	1.14
Add: Change in valuation Liabilities	208.83	374.23
Add: Change in Surrendered Policy Fund Liabilities		-
Total	1,804.20	1,537.72
As per Balance Sheet	1,804.20	1,537.72
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	2,802.49	2,378.65
Add: Surplus/Deficit of the Revenue Account	-	-
Add: Change in valuation Liabilities	620.13	423.84
Total	3,422.62	2,802.49
As per Balance Sheet	3,422.62	2,802.49
Difference, if any	-	-
3.3 Shareholders' Funds		
Opening Balance of Shareholders' Fund	231.03	276.93
Add: net income of Shareholders' account (P&L)	12.87	(46.54)
Add: Fair Value change	0.09	0.64
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' funds	243.99	231.03
As per Balance Sheet	243.99	231.03
Difference, if any	-	-

* Including provision for doubtful debts and service tax on Linked Charges

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December 2008
 Annexure to Revenue Account - Break-up of Unit Linked Business (UL)
 Revenue Account For The Year Ended 31st March 2015
 Policyholders' Account (Technical Account)

Particulars	Schedule		Linked Life		Linked Pension		Total Unit Linked
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
Premiums earned – net							
(a) Premium	279,567	4,892,497	3,462	199,294	202,756	5,374,820	
(b) Reinsurance ceded	(7,421)	-	(4)	-	(4)	(7,425)	
Income from Investments							
(a) Interest, Dividend & Rent - Gross	12,573	1,137,513	951	151,092	152,043	1,302,129	
(b) Profit on sale/redemption of investments	2,029	1,750,121	111	801,855	801,966	2,554,116	
(c) Loss on sale/redemption of investments	(55)	(178,995)	(104)	(43,605)	(43,709)	(222,759)	
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	
(e) Unrealised gain/(loss)	-	3,124,304	-	158,058	158,058	3,282,362	
Other income:							
(a) Linked Income	684,115	(684,115)	71,105	(71,105)	-	-	
(b) Contribution from the Shareholders' a/c	534,597	-	-	-	-	534,597	
(c) Miscellaneous Income	28,010	239	37,374	(205)	37,169	65,418	
TOTAL (A)	1,533,415	10,041,564	112,895	1,195,384	1,308,279	12,883,258	
Commission	239,299	-	3,166	-	3,166	242,465	
Operating Expenses related to Insurance Business*	1,121,413	-	15,421	-	15,421	1,136,834	
Provision for doubtful debts	57	-	57	-	-	57	
Service tax charge on linked charges	74,531	-	74,531	-	7,807	82,338	
Provision for Taxation	-	-	-	-	-	-	
TOTAL (B)	1,435,300	-	26,394	-	26,394	1,461,694	
Benefits Paid (Net)	81,223	2,292,388	84	2,743,246	2,743,330	5,116,941	
Interim Bonus Paid	-	-	-	-	-	-	
Change in valuation of liability in respect of life policies							
(a) Gross	16,892	-	(2,277)	-	(2,277)	14,615	
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	
Transfer to Linked Funds	-	6,122,892	-	(1,547,862)	(1,547,862)	4,575,030	
Transfer to Discontinued Funds	-	1,626,284	-	-	-	1,626,284	
TOTAL (C)	98,115	10,041,564	(2,193)	1,195,384	1,193,191	11,332,870	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	-	-	88,694	-	88,694	88,694	
PPROPRIATIONS							
Transfer to Shareholders' Account	-	-	88,694	-	88,694	88,694	
Funds available for future appropriations	-	-	-	-	-	-	
Funds available for future appropriations - Policyholders	-	-	-	-	-	-	
Funds available for future appropriations - Shareholders	-	-	-	-	-	-	
TOTAL (D)	-	-	88,694	-	88,694	88,694	



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December 2008
 Annexure to Revenue Account - Break-up of Unit Linked Business (UL)
 Revenue Account For The Year Ended 31st March 2014
 Policyholders' Account (Technical Account)

Particulars	Schedule		Linked Life		Linked Pension		Total	Total Unit Linked
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit		
Premiums earned – net								
(a) Premium	235,518	4,082,082	4,317,600		12,314	365,018	377,332	4,694,932
(b) Reinsurance ceded	(9,959)	-	(9,959)		(5)	-	(5)	(9,964)
Income from Investments								
(a) Interest, Dividend & Rent - Gross	13,011	867,179	880,190		1,675	191,560	193,235	1,073,425
(b) Profit on sale/redemption of investments	1,579	684,449	686,028		418	409,912	410,330	1,096,358
(c) Loss on sale/redemption of investments	-	(405,550)	(405,550)		(65)	(122,008)	(122,073)	(527,623)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-		-	-	-	-
(e) Unrealised gain/(loss)	-	1,983,690	1,983,690		-	376,474	376,474	2,360,164
Other Income:								
(a) Linked Income	591,887	(591,887)	-		104,532	(104,532)	-	-
(b) Contribution from the Shareholders' a/c	378,047	-	378,047		-	-	-	378,047
(c) Miscellaneous Income	53,710	(316)	53,394		53,200	13	53,213	106,607
TOTAL (A)	1,263,793	6,619,647	7,883,440		172,069	1,116,437	1,288,506	9,171,946
Commission	180,752	-	180,752		6,050	-	6,050	186,802
Operating Expenses related to Insurance Business*	989,764	-	989,764		704	-	704	990,468
Provision for doubtful debts	-	-	-		-	-	-	-
Service tax charge on linked charges	63,565	-	63,565		10,614	-	10,614	74,179
Provision for Taxation	-	-	-		-	-	-	-
TOTAL (B)	1,234,081	-	1,234,081		17,368	-	17,368	1,251,449
Benefits Paid (Net)	50,739	1,491,840	1,542,579		(2,214)	2,015,359	2,013,145	3,555,724
Interim Bonus Paid	-	-	-		-	-	-	-
Change in valuation of liability in respect of life policies								
(a) Gross	(21,027)	(1,390)	(22,417)		(17,148)	(8,168)	(25,316)	(47,733)
(b) Amount ceded in Reinsurance	-	-	-		-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-		-	-	-	-
Transfer to Linked Funds	-	4,125,412	4,125,412		-	(890,754)	(890,754)	3,234,658
Transfer to Discontinued Funds	-	1,003,785	1,003,785		-	-	-	1,003,785
TOTAL (C)	29,712	6,619,647	6,649,359		(19,362)	1,116,437	1,097,075	7,746,434
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	-	-	-		174,063	-	174,063	174,063
PPROPRIATIONS								
Transfer to Shareholders' Account	-	-	-		174,063	-	174,063	1,74,063
Funds available for future appropriations	-	-	-		-	-	-	-
Funds available for future appropriations - Policyholders	-	-	-		-	-	-	-
Funds available for future appropriations - Shareholders	-	-	-		-	-	-	-
TOTAL (D)	-	-	-		174,063	-	174,063	174,063



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008
Schedule-UL1

Linked Income (recovered from linked funds) For the Year Ended 31st March, 2015 (in 000's)

Particulars	Linked Life										Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Fund Administration charges	14,824	1,778	23,719	5,964	74,578	20,079	74,882	51,312	8,442	15,784	6,336	5,182	4,428	4,437	311,745
Fund Management charge	6,041	1,003	9,411	2,754	13,908	4,083	14,573	9,992	3,859	-	9,259	8,021	6,500	6,375	95,779
Policy Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	4,900	1,103	15,811	2,809	31,072	15,643	33,685	28,836	9,398	-	9,218	8,143	6,185	6,433	173,236
Rider Premium Charges	878	180	1,178	469	3,397	1,366	4,070	2,624	317	-	-	-	-	-	14,479
Discontinuance Charges	-	-	14,328	-	3,846	4,593	6,990	6,779	11,829	-	11	-	-	-	48,385
Miscellaneous Charges*	1,454	282	4,884	743	6,404	3,142	7,218	5,883	3,118	-	2,265	1,975	1,556	1,566	40,490
Total	28,097	4,346	69,331	12,739	133,205	48,907	141,418	105,426	36,963	15,784	27,089	23,321	18,669	18,820	684,115

* Excludes service tax on Allocation charges, which has been netted off against Premium.

Schedule-UL1

Linked Income (recovered from linked funds) For the Year Ended 31st March, 2015 (in 000's)

Particulars	Linked Pension										Total				
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Pension - Express Balanced	Individual Pension - Growth Plus Fund					
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	9,116	946	8,733	4,238	11,151	2,346	12,577	5,556	54,663	-	-	-	-	-	54,663
Policy Administration Charges	2,200	294	2,310	1,175	3,059	366	3,102	1,409	13,915	-	-	-	-	-	13,915
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	120	15	131	75	78	10	87	41	557	-	-	-	-	-	557
Rider Premium Charges	22	3	19	19	15	1	14	4	97	-	-	-	-	-	97
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges*	288	38	306	157	428	49	420	187	1,873	-	-	-	-	-	1,873
Total	11,746	1,296	11,499	5,664	14,731	2,772	16,200	7,197	71,105	15,784	27,089	23,321	18,669	18,820	684,115

* Excludes service tax on Allocation charges, which has been netted off against Premium.



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008
Schedule-UL1

Linked Income (recovered from linked funds) For the Year Ended 31st March, 2014

Particulars	Linked Life											Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	17,285	2,806	21,907	7,889	55,020	15,115	57,152	39,266	6,246	8,492	114	84	74	93
Policy Administration Charges	10,331	1,829	14,231	4,909	15,830	3,838	16,613	10,513	4,582	-	358	281	226	274
Surrender Charges	-	-	-	-	182	11	167	102	-	-	-	-	-	-
Switching Charges	-	-	-	-	1	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	6,996	1,624	20,305	4,095	36,365	13,727	39,465	29,936	10,873	-	370	309	229	283
Rider Premium Charges	1,072	232	1,527	582	3,711	1,288	4,469	2,755	413	-	-	-	-	-
Discontinuance Charges	-	-	15,987	-	6,457	1,791	9,548	5,877	10,245	-	-	-	-	-
Miscellaneous Charges*	2,987	600	7,004	1,823	10,029	2,694	10,254	6,738	3,123	-	89	71	55	68
Total	38,671	7,091	80,961	19,298	127,595	38,464	137,668	95,187	35,482	8,492	931	745	584	718

* Excludes service tax on Allocation charges, which has been netted off against Premium.

Schedule-UL1

Linked Income (recovered from linked funds) For the Year Ended 31st March, 2014

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 - Balanced	Individual Pension - Growth	Individual Pension - Total			
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	11,587	1,342	11,517	6,182	12,100	2,693	13,814	6,310	65,545	-	-	-	-	-
Policy Administration Charges	4,100	521	4,313	2,265	5,208	550	5,246	2,320	24,523	-	-	-	-	-
Surrender Charges	-	-	-	-	271	16	373	164	824	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	311	32	336	188	243	22	253	109	1,494	-	-	-	-	-
Rider Premium Charges	32	4	30	31	20	1	21	6	145	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges*	1,562	206	1,793	722	2,766	308	3,455	1,189	12,001	-	-	-	-	-
Total	17,592	2,105	17,989	9,388	20,608	3,590	23,162	10,098	104,532	8,492	931	745	584	718

* Excludes service tax on Allocation charges, which has been netted off against Premium.



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008
Schedule-UL2

Appendix - 5

Benefits Paid (Net) for the year ended 31st March, 2015

(` in 000's)

Particulars	Linked Life			Linked Pension			Total
	Non Unit	Unit	Total	Non Unit	Unit	Total	
1. Insurance Claims							
(a) Claims by Death,	111,600	76,635	188,235	45	27,768	27,813	216,048
(b) Claims by Maturity,	-	906,076	906,076	-	355,847	355,847	1,261,923
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
(i) Surrenders	-	1,309,677	1,309,677	-	2,359,631	2,359,631	3,669,308
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	1,046	-	1,046	39	-	39	1,085
Total (A)	112,646	2,292,388	2,405,034	84	2,743,246	2,743,330	5,148,364
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(31,423)	-	(31,423)	-	-	-	(31,423)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
Total (B)	(31,423)	-	(31,423)	-	-	-	(31,423)
3. Amount accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	81,223	2,292,388	2,373,611	84	2,743,246	2,743,330	5,116,941
Benefits paid to claimants: in India	81,223	2,292,388	2,373,611	84	2,743,246	2,743,330	5,116,941

Schedule-UL2

Benefits Paid (Net) for the year ended 31st March, 2014

(` in 000's)

Particulars	Linked Life			Linked Pension			Total
	Non Unit	Unit	Total	Non Unit	Unit	Total	
1. Insurance Claims							
(a) Claims by Death,	84,602	42,926	127,528	(2,218)	20,371	18,153	145,681
(b) Claims by Maturity,	-	241,648	241,648	-	11,950	11,950	253,598
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
(i) Surrenders	-	1,207,266	1,207,266	-	1,983,038	1,983,038	3,190,304
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	764	-	764	4	-	4	768
Total (A)	85,366	1,491,840	1,577,206	(2,214)	2,015,359	2,013,145	3,590,351
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(34,627)	-	(34,627)	-	-	-	(34,627)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
Total (B)	(34,627)	-	(34,627)	-	-	-	(34,627)
3. Amount accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	50,739	1,491,840	1,542,579	(2,214)	2,015,359	2,013,145	3,555,724
Benefits paid to claimants: in India	50,739	1,491,840	1,542,579	(2,214)	2,015,359	2,013,145	3,555,724

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December, 2008

Schedule to Fund Balance Sheet

Schedule - F - 1

Policyholders' Contribution for the year ended 31st March, 2015

(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 - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund		Individual Life Fund - Bond Fund		
Opening Balance	753,966	157,361	1,304,871	402,920	4,712,616	1,513,240	4,890,190	3,492,765	518,145	1,903,837	161,524	117,830	101,845	134,921	20,166,031
Add: Additions during the year*	60,316	17,734	356,560	40,162	759,962	382,306	824,394	613,022	217,322	1,946,678	797,761	717,448	651,539	448,789	7,833,993
Less: Deductions during the year*	625,469	124,060	781,414	300,335	863,774	262,282	861,791	570,155	191,177	564,734	14,677	14,132	15,190	10,356	5,199,546
Closing Balance	188,813	51,035	880,017	142,747	4,608,804	1,633,264	4,852,793	3,535,632	544,290	3,285,781	944,608	821,146	738,194	573,354	22,800,478

* Additions represents units creation and deductions represent unit cancellations

Schedule - F-1

Policyholders' Contribution for the year ended 31st March, 2015

(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 - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth	
Opening Balance	470,599	75,645	496,860	288,438	729,962	164,306	814,784	369,111	3,409,705	369,111	3,409,705	3,409,705
Add: Additions during the year*	77,731	16,990	73,112	41,469	67,232	46,924	77,087	29,463	430,008	29,463	430,008	430,008
Less: Deductions during the year*	541,641	81,198	546,670	309,986	539,373	104,997	598,303	251,399	2,973,567	251,399	2,973,567	2,973,567
Closing Balance	6,689	11,437	23,302	19,921	257,821	106,233	293,568	147,175	866,146	147,175	866,146	866,146

* Additions represents units creation and deductions represent unit cancellations



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date : 142 & 26th December, 2008

Schedule to Fund Balance Sheet

Schedule - F-1

Policyholders' Contribution for the year ended 31st March, 2014

(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	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund
Opening Balance	958,564	221,480	1,314,910	546,252	4,531,660	1,039,705	4,567,416	3,009,800	358,757	997,222	-	-	-	-
Add: Additions during the year*	93,595	24,329	431,324	54,483	825,386	590,559	977,443	902,070	273,438	1,185,481	162,340	118,523	103,553	136,072
Less: Deductions during the year*	298,193	88,448	441,362	197,815	644,430	117,023	654,670	419,104	114,050	278,865	816	691	1,710	1,152
Closing Balance	753,966	157,361	1,304,872	402,920	4,712,616	1,513,241	4,890,189	3,492,766	518,145	1,903,838	161,524	117,832	101,843	134,920

* Additions represents units creation and deductions represent unit cancellations

Schedule - F-1

Policyholders' Contribution for the year ended 31st March, 2014

(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 Life - Express Balanced	Discontinued Policies Fund	
Opening Balance	656,746	99,873	690,064	405,548	1,126,078	219,921	1,282,227	570,618	5,051,075	-	
Add: Additions during the year*	61,893	17,094	66,009	37,415	85,626	58,850	98,779	39,465	465,131	-	
Less: Deductions during the year*	248,039	41,321	259,212	154,525	481,742	114,465	566,219	240,971	2,106,494	-	
Closing Balance	470,600	75,646	496,861	288,438	729,962	164,306	814,787	369,112	3,409,712	-	

* Additions represents units creation and deductions represent unit cancellations

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December, 2008
 Schedule to Fund Balance Sheet
 Schedule - F-2

Investments for the Year Ended 31st March, 2015

Particulars	(in 000's)														
	Linked Life														
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life Fund - 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	Total
ULIF 002	ULIF 004	ULIF 003	ULIF 001	ULIF 009	ULIF 012	ULIF 010	ULIF 011	ULIF 017	ULIF 018	ULIF 024	ULIF 023	ULIF 019	ULIF 020		
25/02/09	25/02/09	25/02/09	18/02/09	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	11/12/13	11/12/13	
SUD-LI-EC1	SUD-LI-BN1	SUD-LI-GR1	SUD-LI-BL1	SUD-LA-EC1	SUD-LA-BN1	SUD-LA-GR1	SUD-LA-BL1	SUD-LI-BL1	SUD-LI-DP1	SUD-LI-BL2	SUD-LI-GR2	SUD-LI-EC2	SUD-LI-BN2		
142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	
Approved Investments															
Government Bonds	43,809	126,662	67,037	-	721,775	804,696	905,024	149,360	2,379,403	339,166	113,831	-	-	309,570	5,960,333
Corporate Bonds	37,031	138,731	89,242	-	706,607	603,195	722,373	134,032	-	161,062	51,631	-	-	156,204	2,800,108
Infrastructure Bonds	23,490	64,065	47,313	-	406,591	530,526	533,596	113,990	-	76,619	25,205	-	-	42,029	1,863,424
Equity	585,053	993,781	92,671	6,378,808	-	4,591,057	2,307,621	178,651	-	258,442	527,437	640,203	-	16,553,724	
Money market	26,106	5,891	42,281	7,351	329,996	9,984	142,073	30,750	9,035	6,312	2,184	5,282	9,385	1,861,636	
Mutual Funds	-	200	1	-	229	39,416	719	115	-	438	2	100	-	21	41,301
Deposit with banks	-	-	-	-	19,000	29,000	59,000	-	10,000	19,000	720,290	-	-	16,000	152,000
Total	611,159	1,365,720	303,615	6,708,804	1,864,186	6,739,963	4,559,143	585,183	3,624,409	861,039	720,290	645,585	533,209	533,209	29,232,526
Other Investments															
Corporate Bonds	-	-	10,114	-	10,114	20,228	50,570	-	-	-	-	-	-	-	91,026
Infrastructure Bonds	-	-	62,405	2,960	325,703	300,181	153,011	11,158	-	13,388	15,951	31,077	-	956,060	
Equity	40,226	-	62,405	13,064	325,703	320,409	203,581	11,158	-	89	15,951	31,077	43	132	
Total	651,385	1,102,211	1,428,125	316,679	7,034,507	7,060,372	4,762,724	596,341	3,624,409	874,516	736,241	676,662	533,252	533,252	30,279,734
% of Approved Investments to Total	94%	100%	96%	96%	95%	99%	96%	98%	100%	99%	98%	96%	96%	100%	97%
% of Other Investments to Total	6%	0%	4%	4%	5%	1%	4%	2%	0%	1%	2%	4%	0%	0%	3%

Schedule - F-2
 Investments for the year ended 31st March, 2015

(in 000's)

Particulars	(in 000's)														
	Linked Pension														
	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 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	Total
ULIF 005	ULIF 008	ULIF 006	ULIF 007	ULIF 013	ULIF 016	ULIF 014	ULIF 015	ULIF 017	ULIF 018	ULIF 024	ULIF 023	ULIF 019	ULIF 020		
31/03/09	31/03/09	31/03/09	31/03/09	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	11/12/13	11/12/13	
SUD-PL-EC1	SUD-PL-BN1	SUD-PL-GR1	SUD-PL-BL1	SUD-PA-EC1	SUD-PA-BN1	SUD-PA-GR1	SUD-PA-BL1	SUD-LI-BL1	SUD-LI-DP1	SUD-LI-BL2	SUD-LI-GR2	SUD-LI-EC2	SUD-LI-BN2		
142	142	142	142	142	142	142	142	142	142	142	142	142	142	142	
Approved Investments															
Government Bonds	20,727	17,230	51,893	-	71,999	44,262	83,670	289,781	-	339,166	113,831	-	-	309,570	
Corporate Bonds	19,671	48,565	46,681	-	44,937	93,694	51,900	305,448	-	161,062	51,631	-	-	156,204	
Infrastructure Bonds	9,333	18,098	26,086	-	39,163	83,387	43,797	218,864	-	76,619	25,205	-	-	42,029	
Equity	313,273	229,242	59,223	749,135	-	590,984	186,301	2,128,188	-	258,442	527,437	640,203	-	16,553,724	
Money market	17,371	1,597	14,924	5,741	33,607	3,494	5,192	104,279	-	6,312	2,184	5,282	9,385	1,861,636	
Mutual Funds	-	-	-	-	-	22,353	2	-	-	438	2	100	-	21	
Deposit with banks	-	-	-	-	-	-	-	-	10,000	19,000	720,290	-	-	16,000	
Total	330,644	51,328	328,059	188,624	782,742	834,680	370,862	3,046,532	3,624,409	861,039	720,290	645,585	533,209	533,209	29,232,526
Other Investments															
Corporate Bonds	-	-	-	-	10,114	-	-	10,114	-	-	-	-	-	-	91,026
Infrastructure Bonds	-	-	12,191	1,770	20,465	38,114	10,981	104,797	-	13,388	15,951	31,077	-	956,060	
Equity	21,276	-	12,191	1,770	20,465	320,409	203,581	11,158	-	89	15,951	31,077	43	132	
Total	21,276	51,328	340,250	190,394	803,207	872,794	381,843	3,161,443	3,624,409	874,516	736,241	676,662	533,252	533,252	30,279,734
% of Approved Investments to Total	94%	100%	96%	99%	96%	99%	96%	97%	100%	99%	98%	96%	96%	100%	97%
% of Other Investments to Total	6%	0%	4%	1%	3%	4%	3%	4%	0%	1%	2%	4%	0%	0%	3%



ULIP Disclosures

Appendix - 5

Name of the insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December, 2008

Schedule to Fund Balance Sheet

Schedule - F-2

Investments for the year ended 31st March, 2014

Particulars	Linked Life												Total	
	Individual Life Fund - Equity Fund UIF 002	Individual Life Fund - Bond Fund UIF 004	Individual Life Fund - Growth Fund UIF 003	Individual Life Fund - Balanced Fund UIF 001	Individual - Apex Equity UIF 009	Individual - Apex Bond UIF 012	Individual - Apex Growth UIF 010	Individual - Apex Balanced UIF 011	Individual Life - Express Balanced UIF 018	Discontinued Policies Fund UIF 018	Individual Life - Balanced Plus Fund UIF 024	Individual Life - Growth Plus Fund UIF 023		Individual Life - Bluechip Equity Fund UIF 019
25/02/09 SUD - LE-EQ1 142	922,194	6,588	1,040,119	180,737	4,908,276	3,815,867	1,862,507	146,376	60,930	39,376	60,930	70,755	-	-
25/02/09 SUD - LE-BN1 142	-	-	5,989	9,889	9,982	44,373	6,838	27,614	5,940	610,315	4,592	4,392	3,893	748,391
Government Bonds	-	71,073	108,453	79,424	-	496,872	305,723	539,948	111,817	1,311,949	68,379	19,146	-	81,916
Corporate Bonds	-	96,861	169,066	162,618	-	566,596	505,020	621,618	99,878	-	2,063	-	-	3,079
Infrastructure Bonds	-	44,627	78,192	69,263	-	367,610	465,029	504,574	104,941	-	-	-	-	1,634,236
Equity	922,194	-	1,040,119	180,737	4,908,276	3,815,867	1,862,507	146,376	60,930	39,376	60,930	70,755	-	13,047,077
Money market	6,588	2,695	5,989	9,889	9,982	44,373	6,838	27,614	5,940	610,315	4,592	4,392	3,893	748,391
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	19,000	39,000	39,000	5,000	94,000	-	-	-	196,000
Total	928,782	215,256	1,401,819	501,931	4,918,258	1,494,450	5,137,477	3,595,261	473,892	2,016,264	115,099	84,668	75,147	88,888
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	10,167	-	7,625	20,334	50,835	2,542	-	-	-	-	91,503
Infrastructure Bonds	69,004	-	71,214	8,579	373,435	349,445	125,119	9,859	1,088	1,088	3,133	2,663	-	1,013,539
Mutual Funds	69,004	-	71,214	18,746	373,435	7,625	369,779	175,954	12,401	-	-	-	-	-
Total	997,786	215,256	1,473,033	520,677	5,291,693	1,502,075	5,507,256	3,771,215	486,293	2,016,264	116,187	87,801	2,663	1,105,042
% of Approved Investments to Total	93%	100%	95%	96%	93%	99%	93%	95%	97%	100%	99%	96%	97%	100%
% of Other Investments to Total	7%	0%	5%	4%	7%	1%	7%	5%	3%	0%	1%	4%	3%	0%

Schedule-F - 2

Investments for the year ended 31st March, 2014

(in 000's)

Particulars	Linked Pension												Total	
	Individual Pension Fund - Equity UIF 005	Individual Pension Fund - Bond UIF 008	Individual Pension Fund - Growth UIF 006	Individual Pension Fund - Balanced UIF 007	Individual - Pension - Equity UIF 013	Individual - Pension - Bond UIF 016	Individual - Pension - Growth UIF 014	Individual - Pension - Balanced UIF 015	Individual Life - Express Balanced UIF 018	Discontinued Policies Fund UIF 018	Individual Life - Balanced Plus Fund UIF 024	Individual Life - Growth Plus Fund UIF 023		Individual Life - Bluechip Equity Fund UIF 019
31/03/09 SUD-PE-EQ1 142	592,731	6,189	468,634	127,243	921,617	48,055	89,992	67,617	332,123	248,262	3,132,683	39,879	-	-
31/03/09 SUD-PE-BN1 142	-	-	5,490	4,592	7,387	2,945	5,790	3,793	39,879	-	-	-	-	-
Government Bonds	-	28,446	9,177	53,868	-	71,492	46,893	76,390	286,266	-	-	-	-	-
Corporate Bonds	-	52,815	109,723	145,917	-	53,039	113,099	71,305	545,898	-	-	-	-	-
Infrastructure Bonds	-	17,973	50,994	57,492	-	48,055	89,992	67,617	332,123	-	-	-	-	-
Equity	592,731	6,189	468,634	127,243	921,617	48,055	89,992	67,617	332,123	248,262	3,132,683	39,879	-	-
Money market	6,189	3,693	5,490	4,592	7,387	2,945	5,790	3,793	39,879	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	7,000	-	-	7,000	-	-	-	-	-
Total	598,920	102,927	644,018	389,112	929,004	182,531	1,029,970	467,367	4,343,849	10,167	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	11,182	35,599	10,167	53,467	11,121	178,373	-	-	-	-	-
Infrastructure Bonds	38,639	-	28,365	11,182	35,599	-	53,467	11,121	178,373	-	-	-	-	-
Equity	38,639	-	28,365	11,182	35,599	10,167	53,467	11,121	178,373	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	38,639	28,365	11,182	35,599	10,167	53,467	11,121	178,373	188,540	4,532,389	478,488	96%	96%	96%
Grand Total	637,559	102,927	672,383	400,294	964,603	192,698	1,083,437	478,488	4,532,389	10,167	-	-	-	-
% of Approved Investments to Total	94%	100%	96%	97%	96%	95%	95%	96%	96%	100%	99%	96%	97%	100%
% of Other Investments to Total	6%	0%	4%	3%	4%	1%	5%	2%	4%	0%	1%	4%	3%	0%



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December, 2008
 Schedule to Fund Balance Sheet
 Schedule - F-3

Current Assets for the year ended 31st March, 2015

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 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
Accrued Interest	7	4,459	12,222	8,748	90	65,427	69,828	81,183	15,186	49,508	18,535	4,907	1	15,451	345,552
Cash & Bank Balance	59	52	93	43	549	29	270	100	74	486	30	43	23	69	1,920
Unit Collection Receivable	2,578	469	10,736	1,005	24,484	7,861	28,344	20,957	6,358	22,485	78,470	94,980	82,860	36,930	418,517
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	5,020	-	7,557	-	63,922	6,808	-	5,012	15,000	-	10,022	113,341
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,644	4,980	23,051	14,816	25,123	80,874	98,442	166,162	28,426	72,479	102,047	114,930	82,884	62,472	879,330

Schedule - F-3

Current Assets for the year ended 31st March, 2015

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
Accrued Interest	4	1,826	3,576	4,580	9	6,902	12,185	7,488	36,570
Cash & Bank Balance	89	45	58	46	74	10	96	36	454
Unit Collection Receivable	429	32	356	323	1,053	20	1,107	142	3,462
Dividend Receivable	-	-	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	5,001	-	-	-	6,999	12,000
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-
Total	522	1,903	3,990	9,950	1,136	6,932	13,388	14,665	52,486



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date : 142 & 26th December, 2008

Schedule to Fund Balance Sheet

Schedule - F-3

Current Assets for the year ended 31st March, 2014

(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	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Accrued Interest	9	10,496	15,158	15,061	14	53,425	55,286	70,232	13,943	44,949	1,643	441	6	2,062	282,725
Cash & Bank Balance	225	90	195	45	55	54	67	287	61	662	89	52	101	101	2,084
Unit Collection Receivable	2,138	314	5,992	1,358	43,598	6,568	27,717	21,890	4,767	32,896	50,585	41,011	35,572	47,087	321,493
Dividend Receivable	671	-	632	163	3,530	-	2,773	1,088	109	-	23	27	25	-	9,041
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	52,976	7,000	76,611	22,079	297,883	58,000	160,140	181,748	19,000	-	-	-	7,000	-	882,437
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	56,019	17,900	98,588	38,706	345,080	118,047	245,983	275,245	37,880	78,507	52,340	41,531	42,704	49,250	1,497,780

Schedule - F-3

Current Assets for the year ended 31st March, 2014

(in 000's)

Particulars	Linked Pension											Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Bond	Individual Pension - Apex Balanced	
Accrued Interest	9	4,161	9,036	11,905	10	10,367	14,168	10,648	10,648	60,304	60,304	60,304
Cash & Bank Balance	125	18	104	92	27	64	267	34	34	731	731	731
Unit Collection Receivable	809	1,162	1,112	1,529	5,663	1,636	6,630	3,385	3,385	21,926	21,926	21,926
Dividend Receivable	450	-	292	78	851	-	465	242	242	2,378	2,378	2,378
Interest Receivable	-	99	-	594	-	-	-	-	-	693	693	693
Receivable for Sale of Investments	40,436	-	6,339	896	55,969	4,800	42,708	31,665	31,665	182,813	182,813	182,813
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total	41,829	5,440	16,883	15,094	62,520	16,867	64,238	45,974	45,974	268,845	268,845	268,845



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December, 2008

Schedule to Fund Balance Sheet

Schedule - F-4

Current Liabilities for the year ended 31st March, 2015

Particulars	Linked Life											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	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Life - Equity Fund	Individual Life - Income Fund
Payable for Purchase of Investments	3,058	-	2,185	-	10,772	-	-	-	6,841	-	-	7,423	-	-	30,279
Fund Management Charges Payable	30	4	60	13	216	60	220	152	24	57	31	28	22	953	
Unit Collection Payable	7,707	2,470	10,089	5,922	8	7,153	6	797	257	28184	-	-	-	62,594	
Other Current Liabilities	1	-	3	-	12	1	9	3	-	14	3	1	2	50	
Total	10,796	2,474	12,337	5,935	11,008	7,214	235	952	7,122	28,255	7,455	30	24	93,876	

(in 000's)

Schedule - F-4

Current Liabilities for the year ended 31st March, 2015

Particulars	Linked Pension										Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Balanced		
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management Charges Payable	16	2	15	8	25	5	27	12	110	-	-	-
Unit Collection Payable	184	-	300	2,221	19,060	547	21,272	9,235	52,819	-	-	-
Other Current Liabilities	1	-	1	-	2	-	1	-	5	-	-	-
Total	201	2	316	2,229	19,087	552	21,300	9,247	52,934	9,247	21,300	52,934

(in 000's)



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December, 2008

Schedule to Fund Balance Sheet

Schedule - F-4

Current Liabilities for the year ended 31st March, 2014

(` 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	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Payable for Purchase of Investments	3,020	-	-	-	14,656	-	-	18,892	917	36,361	5,022	9,323	16,209	3,817	108,217
Fund Management Charges Payable	193	28	260	82	685	198	704	493	83	125	18	13	12	15	2,909
Unit Payable	74,940	30,823	46,729	39,941	4,959	422	7,002	2,057	1	15,928	5	6	2	2	222,817
Other Current Liabilities	-	-	-	-	-	-	-	-	-	1	-	-	-	-	1
Total	78,153	30,851	46,989	40,023	20,300	620	7,706	21,442	1,001	52,415	5,045	9,342	16,223	3,834	333,944

Schedule - F-4

Current Liabilities for the year ended 31st March, 2014

(` 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 Growth	Individual Pension - Apex Balanced	
Payable for Purchase of Investments	9,013	-	-	-	3,664	-	17,699
Fund Management Charges Payable	124	13	118	61	125	140	670
Unit Payable	8,703	661	3,725	4,293	21,002	22,810	73,989
Other Current Liabilities	-	-	-	-	-	-	-
Total	17,840	674	3,843	4,354	24,791	22,950	92,358



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date : 142 & 26th December, 2008
 Schedule to Fund Revenue Accounts
 Schedule - F-5

Other Expenses for the year ended 31st March, 2015

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 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
Policy Administration Charges	6,041	1,003	9,411	2,754	13,908	4,083	14,573	9,992	3,859	-	9,259	8,021	6,500	6,375	95,779
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	1	-	-	-	-	-	-	-	-	1
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	4,900	1,103	15,811	2,809	31,072	15,643	33,685	28,836	9,398	-	9,218	8,143	6,185	6,433	173,236
Rider Premium Charges	878	180	1,178	469	3,397	1,366	4,070	2,624	317	-	-	-	-	-	14,479
Discontinuance Charges	-	-	14,328	-	3,846	4,593	6,990	6,779	11,829	-	11	-	-	-	48,385
Miscellaneous Charges	1,570	307	6,468	817	9,944	4,728	11,511	9,321	4,229	-	7,878	7,208	6,181	4,724	74,886
Total	13,389	2,593	47,196	6,849	62,167	30,414	70,829	57,552	29,632	-	26,366	23,372	18,866	17,541	406,766

Schedule - F-5

Other Expenses for the year ended 31st March, 2015

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	Individual Pension - Balanced	
Policy Administration Charges	2,200	294	2,310	1,175	3,059	366	3,102	1,409	13,915	-	13,915
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	120	15	131	75	78	10	87	41	557	-	557
Rider Premium Charges	22	3	19	19	15	1	14	4	97	-	97
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	347	47	365	189	521	66	521	224	2,280	-	2,280
Total	2,689	359	2,825	1,458	3,673	443	3,724	1,678	16,849	-	16,849



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Annexure 1 : Details of Purchases where deliveries are pending

As at 31st March, 2015

(` in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Asian Paints Ltd.	46,000	21,635	650	524
Bharat Electronics Ltd	13,200	43,007	300	977
Cadila Healthcare Limited	2,038	3,438	-	-
Infrastructure Development Finance Company Limited	144,700	24,420	3,300	557
Tata Chemicals Ltd.	72,384	31,575	616	268
Ultratech Cement Ltd.	8,173	23,900	102	299
Total		147,975		2,625

Out of the above ` 30,280 thousands is payable as at 31-03-2015

Annexure 2 : Details of sales where Receipts are pending

As at 31st March, 2015

(` in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Union KBC Liquid Fund - Growth Option - Direct Plan	46,019	64,477	-	-
BOI AXA Liquid Fund - Direct Plan- Growth	30,333	48,864	7,449	12,000
Total		113,341		12,000



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Annexure 1 : Details of Purchases where deliveries are pending
As at 31st March, 2014

(` in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Aditya Birla Nuvo Limited	2,800	3,020	3,700	3,991
Grasim Industries Ltd.	650	1,869	-	-
Infosys Ltd.	1,600	5,212	-	-
ITC Ltd.	14,000	4,938	-	-
Oil & Natural Gas Corporation Ltd.	19,000	6,298	-	-
Power Finance Corporation Limited	25,000	4,834	-	-
Sesa Sterlite Ltd.	138,000	25,287	30,000	5,497
Tata Motors Limited	29,000	11,559	8,000	3,189
Coal India Limited	30,000	8,419	-	-
8.07% GOI - 03-Jul-2017	450,000	45,200	50,000	5,022
10.35% L & T Finance Ltd. - 27-Mar-2024	400,000	40,000	-	-
Total		156,636		17,699

Out of the above ` 125,917 thousands is payable as at 31-03-2014

Annexure 2 : Details of sales where Receipts are pending
As at 31st March, 2014

Unit Linked

(` in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Aditya Birla Nuvo Limited	6,500	7,012	-	-
Axis Bank Limited	5,500	7,999	1,500	2,181
Godrej Consumer Products Limited	8,000	6,835	2,000	1,709
HDFC Bank Ltd.	6,500	4,841	5,000	3,727
Hindalco Industries Ltd.	50,000	7,060	-	-
ICICI Bank Ltd.	2,000	2,482	3,000	3,723
Larsen & Toubro Limited	-	-	5,000	6,332
Reliance Industries Ltd.	-	-	5,000	4,678
Sun Pharmaceuticals Industries Ltd.	18,000	10,069	2,000	1,119
Tata Consultancy Services Limited	6,500	13,534	3,500	7,252
Tech Mahindra Limited	10,500	18,905	3,500	6,293
Birla Sun Life Cash Plus - Growth - Direct Plan	126,522	26,000	72,993	15,000
BOI AXA Liquid Fund- Direct Plan- Growth	178,816	264,000	19,643	29,000
HDFC Liquid Fund - Growth - OI - Direct Plan	1,779,289	45,000	632,636	16,000
ICICI Prudential Liquid Plan - Growth Option - OI - Direct Plan	424,443	80,500	-	-
Reliance Liquidity Fund - Growth Plan - OI - Direct Plan	48,667	94,000	-	-
SBI Premier Liquid Fund - Growth - OI - Direct Plan	28,140	56,700	3,375	6,800
Union KBC Liquid Fund - Growth Option - AI - Direct Plan	177,102	227,500	53,714	69,000
UTI Liquid Fund - Cash Plan - IP - Growth - AI - Direct Plan	4,760	10,000	4,760	10,000
Total		882,437		182,814



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Enclosure A: Performance of the Fund (Absolute Growth %) 2015

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			2014-2015	2013-2014	2012-2013	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	29.59%	20.09%	6.35%	210.73%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	27.74%	17.32%	7.38%	184.34%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	17.11%	10.13%	8.48%	100.39%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	13.02%	5.31%	10.41%	57.20%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	28.82%	20.78%	6.62%	71.66%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	26.89%	16.61%	7.34%	69.05%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	22.98%	12.99%	8.31%	64.84%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	14.34%	4.06%	11.03%	50.69%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	18.85%	9.24%	0.10 %	47.57%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	25.06%	-	-	34.34%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	22.93%	-	-	31.16%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	18.16%	-	-	24.24%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	14.59%	-	-	16.64%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	9.14%	6.50%	8.45%	29.37%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	29.09%	22.19%	6.72%	167.06%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	23.32%	16.59%	8.14%	130.66%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	18.18%	10.24%	8.78%	92.13%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	12.63%	5.66%	10.03%	55.63%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	28.61%	21.57%	8.50%	72.43%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	25.70%	18.14%	8.89%	67.34%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	22.20%	13.87%	9.75%	63.40%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	13.84%	3.85%	10.63%	48.36%

Enclosure A: Performance of the Fund (Absolute Growth %) 2014

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			2013-2014	2012-2013	2011-2012	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	20.09%	6.35%	-7.69%	139.77%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	17.32%	7.38%	-3.15%	122.59%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	10.13%	8.48%	2.71%	71.12%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	5.31%	10.41%	6.91%	39.10%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	20.78%	6.62%	-7.22%	33.25%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	16.61%	7.34%	-3.57%	33.23%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	12.99%	8.31%	-0.32%	34.04%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	4.06%	11.03%	6.95%	31.79%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	9.24%	9.69%	-	24.16%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	-	-	-	7.42%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	-	-	-	6.69%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	-	-	-	5.14%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	-	-	-	1.79%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	6.50%	8.45%	NA	19.39%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	22.19%	6.72%	-6.80%	106.87%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	16.59%	8.14%	-3.73%	87.04%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	10.24%	8.78%	2.44%	62.58%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	5.66%	10.03%	7.08%	38.18%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	21.57%	8.50%	-7.01%	34.08%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	18.14%	8.89%	-3.64%	33.13%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	13.87%	9.75%	0.10%	33.71%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	3.85%	10.63%	6.76%	30.32%

ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Enclosure B : Investment Management Activities Outsourced

Activities Outsourced	Basis of Payment of fee	Payments Made
For the Financial Year ended March 31, 2015		
Nil	Not applicable	
For the Financial Year ended March 31, 2014		
Nil	Not applicable	



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Enclosure C : Related Party Transactions

- I. Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)
(a) Brokerage and Securities Transaction Tax (STT) payments made to Almondz Global Securities and India Infoline Securities Limited for the year ended March 31, 2015

(` in 000's)

Fund Names	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	127	91	91,187
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	114	81	81,123
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	12	8	8,007
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	14	9	9,196
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	648	490	489,940
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	281	212	211,462
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	190	133	132,531
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	54	38	38,215
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	31	21	21,459
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	20	14	14,267
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	77	55	55,228
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	42	32	31,945
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	9	7	7,126
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	95	69	69,324
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	78	55	54,734
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	29	22	21,997
Total		1,822	1,338	1,337,741

(b) Placement of fixed deposits during the financial year March 31, 2015

(` in 000's)

Fund Names	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	-	40,000	40,000
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	-	-	-
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		-	40,000	40,000



ULIP Disclosures

(c) Redemption/Sale of fixed deposits during the financial year March 31, 2015

(` in 000's)

Fund Names	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	17,959	-	17,959
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	-	13,312	13,312
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	26,624	26,624
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	-	-	-
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		17,959	39,935	57,895

(d) Interest income earned during the year ended March 31, 2015

(` in 000's)

Fund Names	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	2,959	-	2,959
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	2,119	-	2,119
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	2,119	3,312	5,430
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,119	9,430	11,548
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	-	-	-
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		9,315	12,741	22,057



ULIP Disclosures

(e) Purchase of Mutual Fund during the year ended March 31, 2015

(₹ in 000's)

Fund Names	SFIN	BOI AXA Mutual Fund	UNION KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	5,000	5,000
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	28,900	10,000	38,900
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	95,000	15,000	110,000
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	380,700	148,100	528,800
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	135,500	79,400	214,900
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	85,000	85,000	170,000
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	784,200	298,200	1,082,400
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	235,300	221,700	457,000
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,114,000	866,900	1,980,900
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	3,500	-	3,500
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	13,000	37,500	50,500
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	143,800	66,700	210,500
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	78,800	48,600	127,400
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	10,000	10,000	20,000
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	5,300	5,300
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	28,300	5,000	33,300
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	138,700	60,800	199,500
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	5,100	10,000	15,100
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	53,800	36,300	90,100
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	55,000	20,200	75,200
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	329,500	126,800	456,300
Total		3,718,100	2,156,500	5,874,600

(f) Redemption / Sale of Mutual Fund during the year ended March 31, 2015

(₹ in 000's)

Fund Names	SFIN	BOI AXA Mutual Fund	UNION KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	5,001	5,001
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	28,919	10,002	38,922
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	95,268	15,001	110,269
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	381,243	148,253	529,496
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	135,637	79,547	215,185
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	85,047	85,037	170,084
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	785,363	299,364	1,084,728
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	196,523	223,024	419,546
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,116,121	869,024	1,985,145
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	3,511	-	3,511
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	13,132	37,576	50,709
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	144,128	66,828	210,956
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	78,979	48,700	127,680
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	10,001	10,001	20,002
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	5,308	5,308
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	28,393	5,001	33,394
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	138,862	60,871	199,733
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	5,126	10,026	15,152
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	53,916	36,332	90,248
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	55,123	20,222	75,345
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	329,969	127,010	456,979
Total		3,685,262	2,162,129	5,847,391



ULIP Disclosures

(g) Profit or Loss on Redemption / Sale of Mutual Fund during the year ended March 31, 2015

(` in 000's)

Fund Names	SFIN	BOI AXA Mutual Fund	UNION KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	1	1
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	19	2	22
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	268	1	269
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	544	266	810
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	137	149	286
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	47	37	84
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1,164	1,392	2,556
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	523	1,325	1,848
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,122	2,701	4,823
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	11	-	11
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	132	76	209
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	331	172	503
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	179	144	323
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1	1	2
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	8	8
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	93	1	94
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	162	72	233
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	26	26	52
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	116	32	148
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	123	22	145
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	470	211	681
Total		6,469	6,639	13,108



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Enclosure C : Related Party Transactions

- I. Brokerage, custodial fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)
(a) Brokerage and Securities Transaction Tax (STT) payments made to Almondz Global Securities and India Infoline Securities Limited for the year ended March 31, 2014

(` in 000's)

Fund Names	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	106	75	75,222
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	46	34	34,492
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	12	9	9,080
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	8	7	6,917
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	268	206	205,563
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	169	132	132,503
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	81	62	61,588
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	8	5	5,304
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	8	5	5,269
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	7	4	4,459
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	54	39	39,190
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	23	18	18,134
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	5	4	3,570
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	54	42	42,468
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	45	34	33,674
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	12	10	9,759
Total		904	687	687,194

(b) Placement of fixed deposits during the financial year March 31, 2014

(` in 000's)

Fund Names	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	-	-	-
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

ULIP Disclosures

(c) Redemption/Sale of fixed deposits during the financial year March 31, 2014

(` in 000's)

Fund Names	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	-	-	-
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 during the year ended March 31, 2014

(` in 000's)

Fund Names	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	2,023	2,429	4,452
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	963	1,436	2,399
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,052	-	3,052
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	4,096	-	4,096
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	-	-	-
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		10,134	3,866	14,000



ULIP Disclosures

(e) Purchase of Mutual Fund during the year ended March 31, 2014

(` in 000's)

Fund Names	SFIN	BOI AXA Mutual Fund	UNION KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	329,100	175,000	504,100
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	57,900	52,100	110,000
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	282,600	439,500	722,100
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	70,500	144,600	215,100
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	175,400	211,400	386,800
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	2,147,300	1,629,700	3,777,000
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	387,200	479,300	866,500
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1,288,700	1,607,000	2,895,700
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,916,200	1,409,700	3,325,900
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	2,000	2,000	4,000
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	2,000	-	2,000
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,500	-	3,500
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	2,500	-	2,500
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	189,100	147,500	336,600
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	12,500	7,500	20,000
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	61,900	74,800	136,700
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	42,400	65,200	107,600
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	198,500	175,600	374,100
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	44,100	34,200	78,300
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	167,300	320,900	488,200
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	36,300	103,200	139,500
Total		7,417,000	7,079,200	14,496,200

(f) Redemption / Sale of Mutual Fund during the year ended March 31, 2014

(` in 000's)

Fund Names	SFIN	BOI AXA Mutual Fund	UNION KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	341,119	189,661	530,780
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	58,440	54,358	112,798
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	301,862	444,004	745,867
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	71,377	150,664	222,042
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	178,919	212,308	391,227
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	2,208,319	1,706,725	3,915,044
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	391,524	493,018	884,543
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1,352,090	1,643,175	2,995,266
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,920,784	1,444,585	3,365,369
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	2,002	2,000	4,002
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	2,002	-	2,002
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,504	-	3,504
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	2,503	-	2,503
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	189,504	150,930	340,434
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	12,528	7,629	20,157
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	62,159	75,190	137,349
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	42,508	65,366	107,874
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	205,938	195,144	401,082
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	44,226	34,293	78,520
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	167,732	333,567	501,299
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	36,418	103,478	139,896
Total		7,595,460	7,306,096	14,901,556



ULIP Disclosures

(g) Profit or Loss on Redemption / Sale of Mutual Fund during the year ended March 31, 2014

(` in 000's)

Fund Names	SFIN	BOI AXA Mutual Fund	UNION KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	999	619	1,618
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	331	168	499
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,262	1,609	2,871
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	274	566	840
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	603	437	1,040
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	5,675	4,382	10,057
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1,211	1,286	2,497
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,153	3,300	6,453
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	3,345	4,314	7,658
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	2	-	2
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	2	-	2
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	4	-	4
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	3	-	3
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	399	232	631
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	28	28	56
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	157	185	342
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	97	153	249
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	461	449	910
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	126	92	219
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	432	461	894
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	106	261	367
Total		18,670	18,542	37,212



ULIP Disclosures

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

Appendix - 5

Enclosure D : Company-wise details of Investment held in the promoted group companies at March 31, 2015

(in 000's)

Fund Names	SFIN	Bank of India	% of Fundwise Assets Held	Union Bank of India	% of Fundwise Assets Held	BOI Axa Mutual Fund	% of Fundwise Assets Held	Union KBC Mutual Fund	% of Fundwise Assets Held	Total	% of Assets Held
Linked Life											
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	1	0.02%	113	0.02%	114	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	-	-	1	-	1	-
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	0.98%	-	-	1	-	229	0.01%	19,230	0.06%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19,000	0.27%	-	-	39,414	0.55%	1	-	58,415	0.17%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	19,000	0.39%	40,000	0.82%	1	-	578	0.01%	59,579	0.17%
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	-	-	-	-	3	-	44	-	47	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	-	-	43	0.01%	43	-
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	-	-	-	-	1	-	1	-	2	-
Total		57,000		40,000		39,421		1,010		137,431	
% of total assets held in ULIP		0.17%		0.12%		0.12%		0.00%		0.40%	



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December, 2008

Enclosure D :Company-wise details of Investment held in the promoted group companies at March 31, 2014 Appendix - 5
(` in 000's)

Fund Names	SFIN	Bank of India	% of Fundwise Assets Held	Union Bank of India	% 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	15,000	0.73%	-	-	15,000	0.05%
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	1.17%	-	-	19,000	0.07%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19,000	0.33%	10,000	0.17%	29,000	0.10%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	19,000	0.47%	20,000	0.50%	39,000	0.14%
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	-	-	-	-	-	-

Fund Names	SFIN	Bank of India	% of Fundwise Assets Held	Union Bank of India	% of Fundwise Assets Held	Total	% of Assets Held
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		72,000	-	30,000	-	102,000	-
% of total assets held in ULIP		0.26%		0.11%		0.36%	



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Appendix - 5

Registration No & Date : 142 & 26th December, 2008

Enclosure E: 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 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	32,449	5.04%	68,191	6.99%
	HDFC Bank Ltd.	Equity	29,812	4.63%	52,229	5.35%
	HDFC Ltd.	Equity	20,400	3.17%	-	-
	Axis Bank Limited	Equity	20,341	3.16%	22,947	2.35%
	Yes Bank Limited	Equity	19,578	3.04%	24,837	2.55%
	State Bank of India	Equity	14,164	2.20%	35,006	3.59%
	Kotak Mahindra Bank Limited	Equity	5,253	0.82%	-	-
	Bank of Baroda	Equity	4,578	0.71%	-	-
	LIC Housing Finance Ltd.	Equity	2,188	0.34%	-	-
	Coal India Limited	Equity	-	-	11,420	1.17%
	IndusInd Bank Limited	Equity	-	-	107	0.01%
Financial & Insurance Activities Total			148,763	23.13%	214,737	22.01%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	50,800	7.90%	51,376	5.27%
	Tata Consultancy Services Limited	Equity	24,709	3.84%	35,997	3.69%
	HCL Technologies Ltd.	Equity	14,294	2.22%	6,661	0.68%
	Wipro Ltd.	Equity	12,554	1.95%	22,794	2.34%
	Tech Mahindra Limited	Equity	11,791	1.83%	28,512	2.92%
Computer programming, consultancy and related activities Total			114,148	17.75%	145,340	14.90%
Others			388,474	60.39%	637,707	65.36%
Net Current Assets			-8,152	-1.27%	-22,134	-2.27%
Grand Total			643,233	100.00%	975,650	100.00%

Individual Life Fund - Growth Fund ULIF 003 25/02/09 SUD-LI-GR1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	60,669	4.22%	62,201	4.08%
	Axis Bank Limited	EQUITY	56,580	3.93%	54,477	3.57%
	HDFC Bank Ltd.	EQUITY	52,567	3.65%	35,119	2.30%
	Housing Development Finance Corporation Ltd.	Equity	42,160	2.93%	-	-
	IndusInd Bank Limited	EQUITY	27,931	1.94%	15,821	1.04%
	State Bank of India	EQUITY	27,613	1.92%	26,925	1.77%
	9.83% Tata Capital Fin - 30-Apr-2015	NCD	20,009	1.39%	-	-
	Yes Bank Limited	EQUITY	19,578	1.36%	16,558	1.09%
	Bank of Baroda	EQUITY	7,848	0.55%	10,109	0.66%
	Kotak Mahindra Bank Limited	Equity	6,566	0.46%	-	-
	10.00% Reliance Capital - 27-Mar-2017	NCD	5,174	0.36%	5,105	0.33%
	Coal India Limited	Equity	3,059	0.21%	-	-
	UTI Liquid Fund - Cash Plan - IP - Growth - Direct Plan	MF	200	0.01%	-	-
	9.83% Tata Capital Fin - 30-Apr-2015	NCD	-	-	20,052	1.32%
	Coal India Limited	EQUITY	-	-	17,811	1.17%
	9.75% Reliance Capital - 10-Sep-2014	NCD	-	-	10,997	0.72%
	Cairn India Limited	EQUITY	-	-	6,993	0.46%
Financial & Insurance Activities Total			329,954	22.93%	282,168	18.51%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	86,001	5.98%	69,379	4.55%
	Tata Consultancy Services Limited	EQUITY	42,597	2.96%	52,644	3.45%
	HCL Technologies Ltd.	EQUITY	24,926	1.73%	20,460	1.34%
	Tech Mahindra Limited	EQUITY	24,039	1.67%	39,756	2.61%
	Wipro Ltd.	EQUITY	12,577	0.87%	4,889	0.32%
	10.25% Tech Mahindra Limited - 17-Apr-2014	NCD	-	-	11,002	0.72%



ULIP Disclosures

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value	% of assets held	Market value	% of assets held
			(` in 000's)		(` in 000's)	
Computer programming, consultancy and related activities Total			190,140	13.21%	198130	13.00%
Infrastructure	Bharti Airtel Limited	Equity	39,330	2.73%	-	-
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	21,980	1.53%	-	-
	9.00% Power Finance Corporation - 11-Mar-2028	NCD	21,163	1.47%	-	-
	Power Grid Corporation of India Limited	Equity	20,190	1.40%	-	-
	Infrastructure Development Finance Company Limited	Equity	12,855	0.89%	-	-
	Power Finance Corporation Limited	Equity	12,833	0.89%	-	-
	TATA COMMUNICATIONS LTD.	Equity	8,440	0.59%	-	-
	9.48% REC - 10-Aug-2021	NCD	5,278	0.37%	-	-
	9.38% REC - 06-Sep-2016	NCD	5,070	0.35%	-	-
	8.7% Power Finance Corporation - 14-May-2015	NCD	4,999	0.35%	-	-
	Idea Cellular Limited	Equity	3,497	0.24%	-	-
	10.95% REL GAS - 06-Jan-2019	NCD	2,168	0.15%	-	-
	10.6000% IRFC - 11-Sep-2018	NCD	2,151	0.15%	-	-
10.10% Power Grid Corporation - 12-Jun-2015	NCD	1,254	0.09%	-	-	
Infrastructure Total			161,208	11.20%	-	-
Others			747,018	51.91%	992,736	65.11%
Net Current Assets			10,714	0.74%	51,599	3.38%
Grand Total			1,439,034	100.00%	1,524,633	100.00%

Individual Life Fund - Balanced ULIF 001 18/02/09 SUD-LI-BL1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value	% of assets held	Market value	% of assets held
			(` in 000's)		(` in 000's)	
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	7,667	2.36%	13,696	2.64%
	Axis Bank Limited	EQUITY	6,442	1.98%	5,842	1.12%
	Housing Development Finance Corporation Ltd.	Equity	5,842	1.79%	-	-
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	5,151	1.58%	5,064	0.98%
	HDFC Bank Ltd.	EQUITY	5,114	1.57%	6,964	1.34%
	State Bank of India	EQUITY	4,700	1.44%	9,512	1.83%
	9.30% TATA Sons - 24-Dec-2015	NCD	4,022	1.24%	3,991	0.77%
	9.45% State Bank of India - 16-Mar-2026	NCD	1,600	0.49%	1,505	0.29%
	Union KBC Liquid Fund - Growth Option - Direct Plan	MF	1	0.00%	-	-
	9.75% Reliance Capital - 10-Sep-2014	NCD	-	-	10,997	2.12%
	Coal India Limited	EQUITY	-	-	3,176	0.61%
Financial & Insurance Activities Total			40,539	12.45%	60,747	11.70%
Infrastructure	9.38% REC - 06-Sep-2016	NCD	12,169	3.74%	-	-
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	9,891	3.04%	-	-
	9.25% Power Grid Corporation - 26-Dec-2015	NCD	5,026	1.54%	-	-
	8.2000% IRFC - 27-Apr-2015	NCD	4,999	1.54%	-	-
	8.7% Power Finance Corporation - 14-May-2015	NCD	4,999	1.54%	-	-
	10.10% Power Grid Corporation - 12-Jun-2015	NCD	3,761	1.16%	-	-
	Power Grid Corporation of India Limited	Equity	3,631	1.12%	-	-
	11% Power Finance Corporation - 15-Sep-2018	NCD	3,240	1.00%	-	-
	10.6000% IRFC - 11-Sep-2018	NCD	3,227	0.99%	-	-
	Bharti Airtel Limited	Equity	2,950	0.91%	-	-
TATA COMMUNICATIONS LTD.	Equity	1,720	0.53%	-	-	
Infrastructure Total			55,613	17.08%	-	-
Others			220,529	67.74%	407,018	78.37%
Net Current Assets			8,881	2.73%	51,599	9.94%
Grand Total			325,562	100.00%	519,364	100.00%



ULIP Disclosures

Individual Life Fund - Bond Fund ULIF 004 25/02/09 SUD-LI-BN1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	9.30% TATA Sons - 24-Dec-2015	NCD	2,011	1.78%	-	-
	9.70% M&M Financial Services Ltd. - 24-Apr-2023	NCD	4,240	3.76%	-	-
	9.83% Tata Capital Fin - 30-Apr-2015	NCD	5,002	4.44%	-	-
	9.90% TATA Sons - 18-Mar-2016	NCD	2,027	1.80%	-	-
Financial & Insurance Activities Total			13,280	11.78%	-	-
Infrastructure	10.10% Power Grid Corporation - 12-Jun-2015	NCD	2,507	2.22%	-	-
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	5,495	4.87%	-	-
	10.95% REL GAS - 06-Jan-2019	NCD	2,168	1.92%	-	-
	8.2000% IRFC - 27-Apr-2015	NCD	3,999	3.55%	-	-
	8.7% Power Finance Corporation - 14-May-2015	NCD	1,000	0.89%	-	-
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,248	2.88%	-	-
	9.70% NABARD - 06-Jun-2016	NCD	5,073	4.50%	-	-
Infrastructure Total			23,490	20.84%	-	-
Others			73,452	65.16%	215,258	106.40%
Net Current Assets			2,505	2.22%	-12,952	-6.40%
Grand Total			112,727	100.00%	202,306	20.74%

Individual - Apex Equity ULIF 009 20/01/10 SUD-LA-EQ1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	372,519	5.28%	257,352	4.58%
	Axis Bank Limited	EQUITY	268,896	3.81%	184,315	3.28%
	Housing Development Finance Corporation Ltd.	EQUITY	255,213	3.62%	-	-
	HDFC Bank Ltd.	EQUITY	249,789	3.54%	214,531	3.82%
	State Bank of India	EQUITY	229,249	3.25%	161,365	2.87%
	IndusInd Bank Limited	EQUITY	157,104	2.23%	84,972	1.51%
	Bank of Baroda	EQUITY	49,956	0.71%	45,125	0.80%
	IDBI Bank Limited	EQUITY	22,278	0.32%	-	-
	Coal India Limited	EQUITY	-	-	107,147	1.91%
	Cairn India Limited	EQUITY	-	-	74,925	1.33%
	Yes Bank Limited	EQUITY	-	-	33,116	0.59%
Financial & Insurance Activities Total			1,605,004	22.77%	1,162,848	20.70%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	528,309	7.50%	-	-
	Tata Consultancy Services Limited	Equity	256,087	3.63%	-	-
	HCL Technologies Ltd	Equity	155,544	2.21%	-	-
	Wipro Ltd	Equity	144,763	2.05%	-	-
	Tech Mahindra Limited	Equity	127,245	1.81%	-	-
Computer programming, consultancy and related activities Total			1,211,948	17.19%	-	-
Infrastructure	Bharti Airtel Limited	Equity	239,223	3.39%	-	-
	Power Grid Corporation of India Limited	Equity	140,424	1.99%	-	-
	Power Finance Corporation Limited	Equity	98,006	1.39%	-	-
	Infrastructure Development Finance Company Limited	Equity	87,244	1.24%	-	-
	Idea Cellular Limited	Equity	86,480	1.23%	-	-
	TATA COMMUNICATIONS LTD.	Equity	45,216	0.64%	-	-
	Tata Power Co. Ltd.	Equity	12,677	0.18%	-	-
Infrastructure Total			709,270	10.06%	-	-
Others			3,508,283	49.77%	4,402,027	78.38%
Net Current Assets			14,114	0.20%	51,599	0.92%
Grand Total			7,048,619	100.00%	5,616,474	100.00%



ULIP Disclosures

Individual - Apex Growth ULIF 010 20/01/10 SUD-LA-GR1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014		
			Market value	% of assets	Market value	% of assets	
			(` in 000's)	held	(` in 000's)	held	
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	330,881	4.62%	222,428	3.87%	
	Axis Bank Limited	EQUITY	294,385	4.11%	166,497	2.90%	
	HDFC Bank Ltd.	EQUITY	182,450	2.55%	145,941	2.54%	
	State Bank of India	EQUITY	177,588	2.48%	108,158	1.88%	
	Housing Development Finance Corporation Ltd.	EQUITY	142,664	1.99%	-	-	
	IndusInd Bank Limited	EQUITY	140,737	1.97%	86,993	1.51%	
	Yes Bank Limited	EQUITY	105,155	1.47%	65,779	1.14%	
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	54,416	0.76%	50,940	0.89%	
	BOI AXA Liquid Fund- Direct Plan- Growth	MF	39,414	0.55%	-	-	
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	31,799	0.44%	29,574	0.51%	
	10.00% Reliance Capital - 27-Mar-2017	NCD	20,696	0.29%	20,419	0.36%	
	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	20,443	0.29%	-	-	
	9.83% Tata Capital Fin - 30-Apr-2015	NCD	20,009	0.28%	20,052	0.35%	
	BANK OF INDIA	FD	19,000	0.27%	-	-	
	Bank of Baroda	EQUITY	18,238	0.25%	16,079	0.28%	
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	10,301	0.14%	10,128	0.18%	
	10.35% Reliance Capital - 20-Jul-2015	NCD	10,051	0.14%	10,102	0.18%	
	9.90% TATA Sons - 18-Mar-2016	NCD	8,107	0.11%	8,068	0.14%	
	8.99% TATA Sons - 07-Jun-2020	NCD	5,144	0.07%	4,855	0.08%	
	9.45% State Bank of India - 16-Mar-2026	NCD	3,189	0.04%	3,001	0.05%	
	Union KBC Liquid Fund - Growth Option - Direct Plan	MF	1	-	-	-	
	Coal India Limited	EQUITY	-	-	67,666	1.18%	
	Cairn India Limited	EQUITY	-	-	52,614	0.92%	
	9.78% HDB Fin Ser - 02-Feb-2015	NCD	-	-	10,035	0.17%	
	Financial & Insurance Activities Total			1,634,668	22.84%	1,099,329	19.13%
	Infrastructure	Bharti Airtel Limited	EQUITY	159,549	2.23%	167,825	2.92%
Power Grid Corporation of India Limited		EQUITY	112,641	1.57%	62,475	1.09%	
9.48% REC - 10-Aug-2021		NCD	79,176	1.11%	74,388	1.29%	
Power Finance Corporation Limited		EQUITY	71,867	1.00%	14,142	0.25%	
Infrastructure Development Finance Company Limited		EQUITY	60,770	0.85%	-	-	
8.82% Power Finance Corporation - 20-Feb-2020		NCD	40,844	0.57%	38,594	0.67%	
Idea Cellular Limited		EQUITY	35,477	0.50%	63,227	1.10%	
10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021		NCD	34,070	0.48%	32,197	0.56%	
9.25% Power Grid Corporation - 26-Dec-2025		NCD	32,063	0.45%	29,275	0.51%	
9.35% REC - 15-Jun-2022		NCD	26,367	0.37%	24,611	0.43%	
TATA COMMUNICATIONS LTD.		EQUITY	25,351	0.35%	-	-	
8.72% Power Finance Corporation - 08-Feb-2018		NCD	25,304	0.35%	24,343	0.42%	
9.25% Power Grid Corporation - 09-Mar-2027		NCD	21,479	0.30%	19,503	0.34%	
Tata Power Co. Ltd.		EQUITY	21,259	0.30%	40,115	0.70%	
8.94% Power Finance Corporation - 25-Mar-2028		NCD	21,074	0.29%	19,020	0.33%	
9.00% NTPC Limited - 25-Jan-2024		NCD	20,846	0.29%	19,258	0.34%	
8.85% Power Grid Corp Ind - 19-Oct-2025		NCD	20,807	0.29%	18,972	0.33%	
8.82% REC - 12-Apr-2023		NCD	20,587	0.29%	19,060	0.33%	
8.85% Power Grid Corp Ind - 19-Oct-2021		NCD	20,522	0.29%	19,179	0.33%	
8.95% Power Finance Corporation - 11-Mar-2018		NCD	20,370	0.28%	19,616	0.34%	
8.23% REC - 23-Jan-2025		NCD	19,984	0.28%	-	-	
9.98% IL & FS - 05-Dec-2021		NCD	16,241	0.23%	15,269	0.27%	
8.85% Power Grid Corporation - 19-Oct-2027		NCD	15,675	0.22%	14,162	0.25%	
9.02% REC - 18-Jun-2019		NCD	12,302	0.17%	-	-	
10.25% REL GAS - 22-Aug-2021		NCD	10,929	0.15%	10,312	0.18%	
9.57% IRFC - 31-May-2021		NCD	10,687	0.15%	10,089	0.18%	
9.61% Power Finance Corporation - 29-Jun-2021	NCD	10,612	0.15%	9,987	0.17%		
9.35% Power Grid Corporation - 29-Aug-2018	NCD	10,319	0.14%	9,920	0.17%		



ULIP Disclosures

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value	% of assets held	Market value	% of assets held
			(` in 000's)		(` in 000's)	
	8.52% PFC - 09-Dec-2019	NCD	10,087	0.14%	-	-
	9.25% Power Grid Corporation - 26-Dec-2015	NCD	10,053	0.14%	9,969	0.17%
	8.7% Power Finance Corporation - 14-May-2015	NCD	7,999	0.11%	7,948	0.14%
	9.48% Power Finance Corporation - 15-Apr-2022	NCD	6,366	0.09%	5,953	0.10%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,248	0.05%	-	-
	8.8% Power Grid Corporation - 29-Sep-2016	NCD	2,517	0.04%	2,466	0.04%
	National Thermal Power Corporation Limited	EQUITY	-	-	18,465	0.32%
	8.6% PFC - 07-Aug-2014	NCD	-	-	5,974	0.10%
	8.45% REC - 19-Feb-2015	NCD	-	-	4,965	0.09%
Computer programming, consultancy and related activities Total			1017442	14.21%	831,279	14.47%
Computer programming, consultancy and related activities	Tech Mahindra Limited	EQUITY	143,453	2.00%	172,390	3.00%
	Infosys Technologies Ltd.	EQUITY	312,725	4.37%	165,407	2.88%
	Tata Consultancy Services Limited	EQUITY	182,426	2.55%	160,261	2.79%
	HCL Technologies Ltd.	EQUITY	129,650	1.81%	101,689	1.77%
	Wipro Ltd.	EQUITY	112,301	1.57%	59,926	1.04%
	10.25% Tech Mahindra Limite - 17-Apr-2014	NCD	-	-	13,002	0.23%
Computer programming, consultancy and related activities Total			880,555	12.30%	672,675	11.71%
Others			3,527,708	49.28%	2,903,972	50.54%
Net Current Assets			98,207	1.37%	238,278	4.15%
Grand Total			7,158,580	100.00%	5,745,533	100.00%

Individual - Apex Balanced ULIF 011 20/01/10 SUD-LA-BL1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value	% of assets held	Market value	% of assets held
			(` in 000's)		(` in 000's)	
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	150,730	3.06%	123,011	3.06%
	Axis Bank Limited	EQUITY	146,212	2.97%	92,012	2.29%
	HDFC Bank Ltd.	EQUITY	121,221	2.46%	68,912	1.71%
	Housing Development Finance Corporation Ltd.	EQUITY	71,806	1.46%	-	-
	State Bank of India	EQUITY	65,363	1.33%	52,020	1.29%
	IndusInd Bank Limited	EQUITY	54,718	1.11%	30,488	0.76%
	Yes Bank Limited	EQUITY	50,169	1.02%	35,186	0.87%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	49,818	1.01%	44,362	1.10%
	UNION BANK OF INDIA - NEPEAN SEA RO	FD	40,000	0.81%	-	-
	10.30% Sundaram Finance Ltd. - 28-Sep-2022	NCD	38,091	0.77%	35,658	0.89%
	Coal India Limited	EQUITY	26,747	0.54%	26,753	0.66%
	9.90% TATA Sons - 20-Mar-2019	NCD	21,061	0.43%	20,265	0.50%
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	20,603	0.42%	20,256	0.50%
	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	20,443	0.41%	-	-
	9.30% TATA Sons - 24-Dec-2015	NCD	20,111	0.41%	19,953	0.50%
	BANK OF INDIA	FD	19,000	0.39%	-	-
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	18,774	0.38%	17,450	0.43%
	10.00% Reliance Capital - 27-Mar-2017	NCD	15,522	0.31%	15,314	0.38%
	Kotak Mahindra Bank Limited	EQUITY	13,133	0.27%	-	-
	LIC Housing Finance Ltd.	EQUITY	11,378	0.23%	-	-
	10.35% Reliance Capital - 20-Jul-2015	NCD	10,051	0.20%	10,102	0.25%
	Bank of Baroda	EQUITY	7,358	0.15%	7,872	0.20%
	IDBI Bank Limited	EQUITY	6,680	0.14%	-	-
	8.99% TATA Sons - 07-Jun-2020	NCD	4,115	0.08%	3,884	0.10%
	9.45% State Bank of India - 16-Mar-2026	NCD	1,600	0.03%	1,505	0.04%
	Union KBC Liquid Fund - Growth Option - Direct Plan	MF	578	0.01%	-	-
	BOI AXA Liquid Fund- Direct Plan - Growth	MF	1	0.00%	-	-
9.78% HDB Fin Ser - 02-Feb-2015	NCD	-	-	20,070	0.50%	
Cairn India Limited	EQUITY	-	-	5,994	0.15%	
Financial & Insurance Activities Total			1,005,283	20.40%	651,067	16.18%

ULIP Disclosures

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value	% of assets held	Market value	% of assets held
			(` in 000's)		(` in 000's)	
Infrastructure	Bharti Airtel Limited	EQUITY	102,842	2.09%	83,939	2.09%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	65,941	1.34%	57,123	1.42%
	Power Grid Corporation of India Limited	EQUITY	48,441	0.98%	22,890	0.57%
	9.98% IL & FS - 05-Dec-2021	NCD	37,896	0.77%	35,628	0.89%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	35,738	0.73%	33,770	0.84%
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	33,958	0.69%	31,957	0.79%
	9.25% Power Grid Corporati - 09-Mar-2027	NCD	32,219	0.65%	29,254	0.73%
	Power Finance Corporation Limited	EQUITY	32,182	0.65%	11,759	0.29%
	8.94% Power Finance Corpor - 25-Mar-2028	NCD	31,611	0.64%	28,530	0.71%
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	31,211	0.63%	28,459	0.71%
	8.95% Power Finance Corpor - 11-Mar-2018	NCD	30,555	0.62%	29,424	0.73%
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	28,218	0.57%	26,371	0.66%
	8.72% Power Finance Corpor - 08-Feb-2018	NCD	25,304	0.51%	24,343	0.60%
	Infrastructure Development Finance Company Limited	EQUITY	21,036	0.43%	23,228	0.58%
	8.82% REC - 12-Apr-2023	NCD	20,587	0.42%	19,060	0.47%
	8.23% REC - 23-Jan-2025	NCD	19,984	0.41%	-	-
	TATA COMMUNICATIONS LTD.	EQUITY	18,568	0.38%	-	-
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	15,872	0.32%	14,331	0.36%
	9.25% Power Grid Corporati - 26-Dec-2015	NCD	15,079	0.31%	14,953	0.37%
	8.7% Power Finance Corpor - 14-May-2015	NCD	13,998	0.28%	13,908	0.35%
	9.30% Power Grid Corporati - 28-Jun-2027	NCD	12,132	0.25%	11,736	0.29%
	10.25% REL GAS - 22-Aug-2021	NCD	10,929	0.22%	10,312	0.26%
	9.80% IL & FS - 30-May-2022	NCD	10,781	0.22%	10,092	0.25%
	9.48% REC - 10-Aug-2021	NCD	10,557	0.21%	9,918	0.25%
	9.38% REC - 06-Nov-2018	NCD	10,344	0.21%	9,929	0.25%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	10,319	0.21%	9,920	0.25%
	8.80% Power Grid Corp Ind - 13-Mar-2023	NCD	10,279	0.21%	9,521	0.24%
	9.02% REC - 18-Jun-2019	NCD	10,252	0.21%	-	-
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	4,330	0.09%	3,925	0.10%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	4,244	0.09%	3,969	0.10%
	Tata Power Co. Ltd.	EQUITY	3,531	0.07%	6,826	0.17%
	8.8% Power Grid Corporati - 29-Sep-2016	NCD	1,259	0.03%	1,233	0.03%
National Thermal Power Corporation Limited	EQUITY	-	-	27,697	0.69%	
9.55% Power Finance Corpor - 13-Jan-2015	NCD	-	-	15,020	0.37%	
8.6% PFC - 07-Aug-2014	NCD	-	-	14,935	0.37%	
8.45% REC - 19-Feb-2015	NCD	-	-	6,950	0.17%	
Infrastructure Total			760,197	15.43%	680,910	16.92%
Others			2,997,251	60.82%	2,454,766	60.99%
Net Current Assets			165,211	3.35%	238,278	5.92%
Grand Total			4,927,942	100.00%	4,025,021	100.00%



ULIP Disclosures

Individual - Apex Bond ULIF 012 20/01/10 SUD-LA-BN1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	9.80% M&M Financial Services Ltd. - 17-Jan-2023	NCD	53,183	2.73%	49,565	3.06%
	10.95% Fullerton India Credit Co.Ltd. - 18-Oct-2016	NCD	31,016	1.59%	30,783	1.90%
	9.05% Tata Capital Financial Services Limited - 22-May-2018	NCD	30,417	1.56%	29,177	1.80%
	9.90% TATA Sons - 20-Mar-2019	NCD	21,061	1.08%	20,265	1.25%
	9.50% Fullerton India Credit Co. Ltd. - 7-May-2018	NCD	20,513	1.05%	-	-
	10.35% Reliance Capital - 20-Jul-2015	NCD	20,103	1.03%	20,204	1.25%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	19,878	1.02%	18,476	1.14%
	BANK OF INDIA	FD	19,000	0.98%	-	-
	10.30% Sundaram Finance Ltd. - 28-Sep-2022	NCD	16,325	0.84%	15,282	0.94%
	9.70% M&M Financial Services Ltd. - 24-Apr-2023	NCD	15,899	0.82%	14,787	0.91%
	9.43% TATA Sons - 02-June-2019	NCD	10,395	0.53%	-	-
	9.30% TATA Sons - 24-Dec-2015	NCD	9,050	0.46%	8,979	0.55%
	10.00% Reliance Capital - 27-Mar-2017	NCD	5,174	0.27%	5,105	0.32%
	8.99% TATA Sons - 07-Jun-2020	NCD	2,058	0.11%	1,942	0.12%
	9.90% TATA Sons - 18-Mar-2016	NCD	2,027	0.10%	2,017	0.12%
	Union KBC Liquid Fund - Growth Option - Direct Plan	MF	229	0.01%	-	-
BOI AXA Liquid Fund- Direct Plan- Growth	MF	1	-	-	-	
Financial & Insurance Activities Total			276,329	14.19%	216,582	13.37%
Infrastructure	9.00% NTPC Limited - 25-Jan-2025	NCD	52,433	2.69%	-	-
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	51,654	2.65%	-	-
	11.00% IL & FS - 23-Aug-2018	NCD	43,155	2.22%	-	-
	9.25% Power Grid Corporation - 26-Dec-2025	NCD	21,375	1.10%	-	-
	9.00% NTPC Limited - 25-Jan-2024	NCD	20,846	1.07%	-	-
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	20,422	1.05%	-	-
	8.23% REC - 23-Jan-2025	NCD	19,984	1.03%	-	-
	9.98% IL & FS - 05-Dec-2021	NCD	16,241	0.83%	-	-
	9.25% Power Grid Corporation - 26-Dec-2015	NCD	15,079	0.77%	-	-
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	14,074	0.72%	-	-
	9.35% Power Grid Corporation - 29-Aug-2018	NCD	13,415	0.69%	-	-
	10.25% REL GAS - 22-Aug-2021	NCD	10,929	0.56%	-	-
	9.80% IL & FS - 30-May-2022	NCD	10,781	0.55%	-	-
	9.25% Power Grid Corporation - 09-Mar-2027	NCD	10,740	0.55%	-	-
	9.61% Power Finance Corporation - 29-Jun-2021	NCD	10,612	0.54%	-	-
	9.00% Power Finance Corporation - 11-Mar-2028	NCD	10,581	0.54%	-	-
	9.48% REC - 10-Aug-2021	NCD	10,557	0.54%	-	-
	9.38% REC - 06-Nov-2018	NCD	10,344	0.53%	-	-
	8.82% REC - 12-Apr-2023	NCD	10,293	0.53%	-	-
	9.70% NABARD - 06-Jun-2016	NCD	10,146	0.52%	-	-
9.48% Power Finance Corporation - 15-Apr-2022	NCD	5,305	0.27%	-	-	
9.35% REC - 15-Jun-2022	NCD	5,273	0.27%	-	-	
9.02% REC - 18-Jun-2019	NCD	5,126	0.26%	-	-	
8.7% Power Finance Corporation - 14-May-2015	NCD	3,999	0.21%	-	-	
10.6000% IRFC - 11-Sep-2018	NCD	3,227	0.17%	-	-	
Infrastructure Total			406,591	20.87%	-	-
Others			1,191,383	61.16%	1,285,489	79.38%
Net Current Assets			73,660	3.78%	117,426	7.25%
Grand Total			1,947,963	100.00%	1,619,497	100.00%



ULIP Disclosures

Individual Life - Express Balanced ULIF 017 29/04/11 SUD-LX-BL1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value	% of assets	Market value	% of assets
			(` in 000's)	held	(` in 000's)	held
Financial & Insurance Activities	10.95% Fullerton India Credit Co.Ltd. - 18-Oct-2016	NCD	20,677	3.35%	20,522	3.92%
	9.43% TATA Sons - 02-June-2019	NCD	10,395	1.68%	-	-
	HDFC Bank Ltd	EQUITY	10,227	1.66%	6,739	1.29%
	Axis Bank Limited	EQUITY	9,804	1.59%	5,696	1.09%
	ICICI Bank Ltd.	EQUITY	7,099	1.15%	6,848	1.31%
	State Bank of India	EQUITY	5,848	0.95%	4,775	0.91%
	9.83% Tata Capital Fin - 30-Apr-2015	NCD	5,002	0.81%	5,013	0.96%
	Yes Bank Limited	EQUITY	4,079	0.66%	4,140	0.79%
	Housing Development Finance Corporation Ltd.	EQUITY	3,947	0.64%	-	-
	IndusInd Bank Limited	EQUITY	2,658	0.43%	1,506	0.29%
	Bank of Baroda	EQUITY	2,588	0.42%	3,705	0.71%
	Coal India Limited	EQUITY	2,177	0.35%	3,898	0.75%
	9.90% TATA Sons - 18-Mar-2016	NCD	2,027	0.33%	2,017	0.39%
	Kotak Mahindra Bank Limited	EQUITY	1,313	0.21%	-	-
	Union KBC Liquid Fund - Growth Option - Direct Plan	MF	113	0.02%	-	-
	BOI AXA Liquid Fund- Direct Plan- Growth	MF	1	-	-	-
Financial & Insurance Activities Total			87,955	14.24%	64,859	12.40%
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	21,857	3.54%	20,623	3.94%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	14,287	2.31%	13,502	2.58%
	11.00% IL & FS - 23-Aug-2018	NCD	10,789	1.75%	10,490	2.01%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	8,661	1.40%	7,850	1.50%
	9.61% Power Finance Corporation - 29-Jun-2021	NCD	8,490	1.37%	7,989	1.53%
	9.70% NABARD - 06-Jun-2016	NCD	8,117	1.31%	8,040	1.54%
	Bharti Airtel Limited	EQUITY	7,079	1.15%	5,720	1.09%
	9.98% IL & FS - 05-Dec-2021	NCD	5,414	0.88%	5,090	0.97%
	9.48% Power Finance Corporation - 15-Apr-2022	NCD	5,305	0.86%	4,961	0.95%
	9.00% Power Finance Corporation - 11-Mar-2028	NCD	5,291	0.86%	4,777	0.91%
	9.00% NTPC Limited - 25-Jan-2024	NCD	5,211	0.84%	4,815	0.92%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	5,105	0.83%	4,824	0.92%
	9.25% Power Grid Corporation - 26-Dec-2015	NCD	5,026	0.81%	4,984	0.95%
	9.35% Power Grid Corporation - 29-Aug-2018	NCD	4,128	0.67%	3,968	0.76%
	9.80% IL & FS - 30-May-2022	NCD	3,234	0.52%	3,028	0.58%
	9.02% REC - 18-Jun-2019	NCD	3,076	0.50%	-	-
	Power Finance Corporation Limited	EQUITY	3,055	0.49%	2,162	0.41%
	Power Grid Corporation of India Limited	EQUITY	2,905	0.47%	2,100	0.40%
	Infrastructure Development Finance Company Limited	EQUITY	2,838	0.46%	3,668	0.70%
	National Thermal Power Corporation Limited	EQUITY	-	-	2,398	0.46%
Tata Power Co. Ltd.	EQUITY	-	-	88	0.02%	
Infrastructure Total			129,868	21.03%	121,077	23.14%
Others			378,515	61.28%	300,362	57.41%
Net Current Assets			21,303	3.45%	36,879	7.05%
Grand Total			617,641	100.00%	523,177	100.00%



ULIP Disclosures

Individual Life - Bluechip Equity Fund ULIF 019 11/12/13 SUD-LI-EQ2 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	33,159	4.37%	3,138	3.01%
	HDFC Bank Ltd.	EQUITY	31,433	4.14%	326	0.31%
	Axis Bank Limited	EQUITY	22,856	3.01%	1,402	1.34%
	Housing Development Finance Corporation Ltd.	EQUITY	18,815	2.48%	-	-
	State Bank of India	EQUITY	13,887	1.83%	4,794	4.60%
	Yes Bank Limited	EQUITY	7,342	0.97%	-	-
	Bank of Baroda	EQUITY	6,803	0.90%	-	-
	IndusInd Bank Limited	EQUITY	5,316	0.70%	-	-
	Kotak Mahindra Bank Limited	EQUITY	5,253	0.69%	-	-
	IDBI Bank Limited	EQUITY	4,615	0.61%	-	-
	Coal India Limited	EQUITY	4,355	0.57%	2,599	2.49%
	LIC Housing Finance Ltd.	EQUITY	2,626	0.35%	-	-
Financial & Insurance Activities Total			156,460	20.60%	12,259	11.75%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	52,712	6.94%	-	-
	Tata Consultancy Services Limited	EQUITY	32,754	4.31%	-	-
	Tech Mahindra Limited	EQUITY	10,831	1.43%	-	-
	Wipro Ltd.	EQUITY	10,351	1.36%	-	-
	HCL Technologies Ltd.	EQUITY	10,000	1.32%	-	-
Computer programming, consultancy and related activities Total			116,648	15.36%	-	-
Others			403,555	53.13%	65,551	62.85%
Net Current Assets			82,854	10.91%	26,482	25.39%
Grand Total			759,517	100.00%	104,292	100.00%

Individual Life - Growth Plus Fund ULIF 023 11/12/13 SUD-LI-GR2 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	25,429	3.01%	2,963	2.47%
	Housing Development Finance Corporation Ltd.	EQUITY	22,235	2.64%	-	-
	State Bank of India	EQUITY	20,990	2.49%	4,986	4.16%
	Axis Bank Limited	EQUITY	19,772	2.34%	1,547	1.29%
	HDFC Bank Ltd.	EQUITY	18,572	2.20%	270	0.23%
	IndusInd Bank Limited	EQUITY	15,682	1.86%	-	-
	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	10,221	1.21%	-	-
	Bank of Baroda	EQUITY	6,540	0.78%	-	-
	LIC Housing Finance Ltd.	EQUITY	5,251	0.62%	-	-
	Coal India Limited	EQUITY	3,992	0.47%	3,176	2.65%
	IDBI Bank Limited	EQUITY	3,550	0.42%	-	-
	BOI AXA Liquid Fund - Direct Plan- Growth	MF	-	-	-	-
	UTI Liquid Fund - Cash Plan - IP - Growth - Direct Plan	MF	2	-	-	-
Financial & Insurance Activities Total			152,236	18.04%	12,942	10.79%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	36,820	4.36%	-	-
	Tata Consultancy Services Limited	EQUITY	23,369	2.77%	-	-
	Wipro Ltd.	EQUITY	10,697	1.27%	-	-
	HCL Technologies Ltd	EQUITY	9,020	1.07%	-	-
	Tech Mahindra Limited	EQUITY	5,793	0.69%	-	-
Computer programming, consultancy and related activities Total			85,699	10.16%	-	-
Others			498,308	59.06%	74,859	62.39%
Net Current Assets			107,475	12.74%	32,188	26.83%
Grand Total			843,718	100.00%	119,989	100.00%



ULIP Disclosures

Individual Life - Balanced Plus Fund ULIF 024 11/12/13 SUD-LI-BL2 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value	% of assets held	Market value	% of assets held
			(` in 000's)		(` in 000's)	
Infrastructure	8.23% REC - 23-Jan-2025	NCD	14,988	1.53%	-	-
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	10,990	1.13%	-	-
	9.57% IRFC - 31-May-2021	NCD	10,687	1.09%	-	-
	8.52% PFC 09-Dec-2019	NCD	10,087	1.03%	-	-
	9.38% REC - 06-Sep-2016	NCD	8,113	0.83%	-	-
	9.02% REC - 18-Jun-2019	NCD	7,176	0.73%	-	-
	Bharti Airtel Limited	EQUITY	6,853	0.70%	-	-
	9.90% NABARD - 30-Mar-2017	NCD	6,178	0.63%	-	-
	9.48% Power Finance Corporation - 15-Apr-2022	NCD	5,305	0.54%	-	-
	Tata Power Co. Ltd.	EQUITY	4,626	0.47%	-	-
	Power Grid Corporation of India Limited	EQUITY	4,575	0.47%	-	-
	Infrastructure Development Finance Company Limited	EQUITY	4,124	0.42%	-	-
	Idea Cellular Limited	EQUITY	3,680	0.38%	-	-
	8.6500% IRFC - 15-Jan-2024	NCD	3,095	0.32%	-	-
	Power Finance Corporation Limited	EQUITY	2,457	0.25%	-	-
	TATA COMMUNICATIONS LTD.	EQUITY	1,688	0.17%	-	-
	Infrastructure Total			104,622	10.71%	-
Others			769,896	78.84%	116,188	71.07%
Net Current Assets			102,008	10.45%	47,295	28.93%
Grand Total			976,526	100.00%	163,483	100.00%

Individual Life - Income Fund ULIF 020 11/12/13 SUD-LI-BN2 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value	% of assets held	Market value	% of assets held
			(` in 000's)		(` in 000's)	
Others			533,251	89.52%	88,888	66.18%
Net Current Assets			62,448	10.48%	45,417	33.82%
Grand Total			595,699	100.00%	134,305	100.00%

Discontinued Policies Fund ULIF 018 03/06/11 SUD-UL-DP1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value	% of assets held	Market value	% of assets held
			(` in 000's)		(` in 000's)	
Others			3,624,412	98.79%	2,016,263	98.72%
Net Current Assets			44,224	1.21%	26,093	1.28%
Grand Total			3,668,636	100.00%	2,042,356	100.00%



ULIP Disclosures

Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	17,810	5.06%	39,941	6.04%
	HDFC Bank Ltd.	EQUITY	16,005	4.54%	30,888	4.67%
	Axis Bank Limited	EQUITY	13,128	3.73%	15,973	2.41%
	Housing Development Finance Corporation Ltd.	EQUITY	11,162	3.17%	-	-
	Yes Bank Limited	EQUITY	9,381	2.66%	8,693	1.31%
	State Bank of India	EQUITY	9,261	2.63%	22,280	3.37%
	Bank of Baroda	EQUITY	3,270	0.93%	-	-
	Coal India Limited	EQUITY	-	-	3,663	0.55%
	IndusInd Bank Limited	EQUITY	-	-	398	0.06%
Financial & Insurance Activities Total			80,017	22.72%	121,836	18.42%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	21,766	6.18%	31,124	4.70%
	Tata Consultancy Services Limited	EQUITY	13,051	3.71%	23,273	3.52%
	HCL Technologies Ltd.	EQUITY	11,620	3.30%	19,367	2.93%
	Wipro Ltd.	EQUITY	5,848	1.66%	10,864	1.64%
	Tech Mahindra Limited	EQUITY	5,541	1.57%	10,772	1.63%
Computer programming, consultancy and related activities Total			57,826	16.42%	95,400	14.42%
Others			214,076	60.78%	420,323	63.54%
Net Current Assets			321	0.09%	23,989	3.63%
Grand Total			352,240	100.00%	661,548	100.00%

Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	15,601	4.54%	31,114	4.54%
	Axis Bank Limited	EQUITY	14,005	4.07%	22,930	3.35%
	HDFC Bank Ltd.	EQUITY	13,500	3.93%	26,732	3.90%
	Housing Development Finance Corporation Ltd.	EQUITY	13,223	3.84%	-	-
	State Bank of India	EQUITY	10,135	2.95%	19,359	2.82%
	IndusInd Bank Limited	EQUITY	8,361	2.43%	12,464	1.82%
	9.45% State Bank of India - 16-Mar-2026	NCD	800	0.23%	753	0.11%
	9.75% Reliance Capital - 10-Sep-2014	NCD	-	-	6,998	1.02%
	Cairn India Limited	EQUITY	-	-	1,998	0.29%
	Financial & Insurance Activities Total			75,625	21.99%	122,348
Infrastructure	Bharti Airtel Limited	EQUITY	9,431	2.74%	26,367	3.85%
	10.10% Power Grid Corporation - 12-Jun-2015	NCD	8,775	2.55%	8,816	1.29%
	Power Grid Corporation of India Limited	EQUITY	6,536	1.90%	5,250	0.77%
	9.38% REC - 06-Sep-2016	NCD	5,070	1.47%	9,986	1.46%
	10.95% REL GAS - 06-Jan-2019	NCD	3,253	0.95%	3,153	0.46%
	Idea Cellular Limited	EQUITY	2,760	0.80%	-	-
	8.7% Power Finance Corporation - 14-May-2015	NCD	1,000	0.29%	993	0.14%
	9.57% IRFC - 31-May-2021	NCD	-	-	10,089	1.47%
	9.50% Tata Communications - 08-Jun-2014	NCD	-	-	9,991	1.46%
	8.6% PFC - 07-Aug-2014	NCD	-	-	7,965	1.16%
	Infrastructure Total			36,825	10.71%	82,610
Computer programming, consultancy and related activities	Tata Consultancy Services Limited	EQUITY	9,473	2.75%	22,417	3.27%
	HCL Technologies Ltd.	EQUITY	7,214	2.10%	21,666	3.16%
	Infosys Technologies Ltd.	EQUITY	19,712	5.73%	19,510	2.85%
	10.25% Tech Mahindra Limite - 17-Apr-2014	NCD	-	-	18,003	2.63%
	Tech Mahindra Limited	EQUITY	2,015	0.59%	5,027	0.73%
Computer programming, consultancy and related activities Total			38,414	11.17%	86,623	12.64%
Others			189,386	55.07%	380,799	55.56%
Net Current Assets			3,674	1.07%	13,041	1.90%
Grand Total			343,924	100.00%	685,421	100.00%



ULIP Disclosures

Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Infrastructure	9.38% REC - 06-Sep-2016	NCD	7,099	3.58%	14,980	3.64%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	5,495	2.77%	5,193	1.26%
	8.7% Power Finance Corpor - 14-May-2015	NCD	4,999	2.52%	4,967	1.21%
	8.2000% IRFC - 27-Apr-2015	NCD	2,999	1.51%	2,973	0.72%
	9.80% IL & FS - 30-May-2022	NCD	2,156	1.09%	2,018	0.49%
	Power Grid Corporation of India Limited	EQUITY	1,816	0.92%	-	-
	Bharti Airtel Limited	EQUITY	1,770	0.89%	9,850	2.40%
	Infrastructure Development Finance Company Limited	EQUITY	1,670	0.84%	-	-
	10.10% Power Grid Corporati - 12-Jun-2015	NCD	1,254	0.63%	1,259	0.31%
	10.95% REL GAS - 06-Jan-2019	NCD	1,084	0.55%	1,051	0.26%
	TATA COMMUNICATIONS LTD.	EQUITY	844	0.43%	-	-
	9.50% Tata Communications - 08-Jun-2014	NCD	-	-	15,986	3.89%
	9.90% NABARD - 30-Mar-2017	NCD	-	-	6,077	1.48%
	8.6% PFC - 07-Aug-2014	NCD	-	-	2,987	0.73%
Infrastructure Total			31,186	15.74%	67,341	16.38%
Others			159,211	80.36%	332,955	81.00%
Net Current Assets			7,721	3.90%	10,740	2.61%
Grand Total			198,118	100.00%	411,036	100.00%

Individual Pension Fund - Bond ULIF 008 31/03/09 SUD-PI-BN1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Housing Sector	10.20% LIC Housing Finance - 07-Jun-2014	NCD	-	-	5,004	4.65%
	8% HDFC - 08-Feb-2017	NCD	-	-	2,912	2.70%
	9.00% LIC Housing Finance - 23-Nov-2020	NCD	-	-	1,939	1.80%
	9.8% LIC Housing Finance - 22-Oct-2017	NCD	-	-	1,011	0.94%
Housing Sector Total			-	-	10,866	10.09%
Infrastructure	9.35% Power Grid Corporation - 29-Aug-2027	NCD	2,165	4.07%	4,906	4.56%
	9.70% NABARD - 06-Jun-2016	NCD	2,029	3.81%	5,025	4.67%
	10.95% REL GAS - 06-Jan-2019	NCD	1,084	2.04%	1,051	0.98%
	9.90% NABARD - 30-Mar-2017	NCD	1,030	1.93%	1,013	0.94%
	9.02% REC - 18-Jun-2019	NCD	1,025	1.93%	-	-
	8.7% Power Finance Corpor - 14-May-2015	NCD	1,000	1.88%	993	0.92%
	8.2000% IRFC - 27-Apr-2015	NCD	1,000	1.88%	991	0.92%
	9.50% Tata Communications - 08-Jun-2014	NCD	-	-	2,997	2.78%
	8.6% PFC - 07-Aug-2014	NCD	-	-	996	0.92%
Infrastructure Total			9,333	17.53%	17,972	16.69%
Others			41,996	78.90%	74,088	68.80%
Net Current Assets			1,901	3.57%	4,765	4.42%
Grand Total			53,230	100.00%	107,691	100.00%



ULIP Disclosures

Individual Pension - Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd.	EQUITY	46,852	5.97%	40,962	4.09%
	State Bank of India	EQUITY	32,166	4.10%	46,303	4.62%
	Axis Bank Limited	EQUITY	30,579	3.89%	23,831	2.38%
	IndusInd Bank Limited	EQUITY	29,846	3.80%	23,178	2.31%
	Housing Development Finance Corporation Ltd.	EQUITY	24,176	3.08%	-	-
	HDFC Bank Ltd.	EQUITY	20,965	2.67%	50,544	5.04%
Financial & Insurance Activities Total			184,584	23.51%	184,818	18.44%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	57,167	7.28%	55,594	5.55%
	Tata Consultancy Services Limited	EQUITY	30,928	3.94%	28,392	2.83%
	Wipro Ltd.	EQUITY	23,425	2.98%	10,864	1.08%
	HCL Technologies Ltd.	EQUITY	19,843	2.53%	30,067	3.00%
	Tech Mahindra Limited	EQUITY	2,267	0.29%	9,269	0.92%
Computer programming, consultancy and related activities Total			133,630	17.02%	134,186	13.39%
Others			484,994	61.76%	645,599	64.41%
Net Current Assets			-17,951	-2.29%	37,730	3.76%
Grand Total			785,257	100.00%	1,002,333	100.00%

Individual Pension - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014		
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held	
Financial & Insurance Activities	HDFC Bank Ltd.	EQUITY	38,643	4.47%	49,260	4.38%	
	ICICI Bank Ltd.	EQUITY	35,399	4.09%	35,235	3.13%	
	Axis Bank Limited	EQUITY	31,091	3.59%	41,770	3.71%	
	Housing Development Finance Corporation Ltd.	EQUITY	24,539	2.84%	-	-	
	State Bank of India	EQUITY	17,756	2.05%	22,723	2.02%	
	Yes Bank Limited	EQUITY	15,499	1.79%	9,935	0.88%	
	IndusInd Bank Limited	EQUITY	11,860	1.37%	2,703	0.24%	
	8.99% TATA Sons - 07-Jun-2020	NCD	8,231	0.95%	7,768	0.69%	
	10.00% Reliance Capital - 27-Mar-2017	NCD	5,174	0.60%	5,105	0.45%	
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	5,151	0.60%	5,064	0.45%	
	9.90% TATA Sons - 18-Mar-2016	NCD	5,067	0.59%	5,042	0.45%	
	10.35% Reliance Capital - 20-Jul-2015	NCD	5,026	0.58%	5,051	0.45%	
	Coal India Limited	EQUITY	-	-	2,888	0.26%	
	Financial & Insurance Activities Total			203,436	23.52%	192,544	17.12%
	Computer programming, consultancy and related activities	Infosys Technologies Ltd.	EQUITY	48,981	5.66%	49,702	4.42%
Tata Consultancy Services Limited		EQUITY	27,432	3.17%	42,537	3.78%	
HCL Technologies Ltd.		EQUITY	20,551	2.38%	20,556	1.83%	
Tech Mahindra Limited		EQUITY	17,556	2.03%	24,363	2.17%	
Wipro Ltd		EQUITY	11,319	1.31%	-	-	
10.25% Tech Mahindra Limite - 17-Apr-2014		NCD	-	-	5,001	0.44%	
Computer programming, consultancy and related activities Total			125,839	14.55%	142,159	12.64%	
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	43,961	5.08%	-	-	
	Bharti Airtel Limited	EQUITY	22,615	2.61%	-	-	
	8.7% Power Finance Corpor - 14-May-2015	NCD	20,997	2.43%	-	-	
	Power Grid Corporation of India Limited	EQUITY	14,670	1.70%	-	-	
	Power Finance Corporation Limited	EQUITY	9,557	1.11%	-	-	
	8.8% Power Grid Corporati - 29-Sep-2016	NCD	7,552	0.87%	-	-	
	Infrastructure Development Finance Company Limited	EQUITY	6,177	0.71%	-	-	
	10.25% REL GAS - 22-Aug-2021	NCD	5,464	0.63%	-	-	
	9.98% IL & FS - 05-Dec-2021	NCD	5,414	0.63%	-	-	
	TATA COMMUNICATIONS LTD.	EQUITY	4,642	0.54%	-	-	
Infrastructure Total			141,049	16.31%			
Others			402,469	46.53%	748,739	66.57%	
Net Current Assets			-7,912	-0.91%	41,289	3.67%	
Grand Total			864,881	100.00%	1,124,731	100.00%	

ULIP Disclosures

Individual Pension - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Financial & Insurance Activities	HDFC Bank Ltd.	EQUITY	11,761	3.04%	22,090	4.34%
	Housing Development Finance Corporation Ltd.	EQUITY	11,215	2.90%	-	-
	Axis Bank Limited	EQUITY	11,204	2.89%	8,763	1.72%
	ICICI Bank Ltd.	EQUITY	8,676	2.24%	8,093	1.59%
	IndusInd Bank Limited	EQUITY	8,162	2.11%	9,290	1.83%
	Sate Bank of India	EQUITY	8,065	2.08%	9,742	1.91%
	8.99% TATA Sons - 07-Jun-2020	NCD	5,144	1.33%	4,855	0.95%
	9.90% TATA Sons - 18-Mar-2016	NCD	5,067	1.31%	5,042	0.99%
	10.35% Reliance Capital - 20-Jul-2015	NCD	5,026	1.30%	5,051	0.99%
	Union KBC Liquid Fund - Growth Option - Direct Plan	MF	1	-	-	-
	BOI AXA Liquid Fund- Direct Plan- Growth	MF	1	-	-	-
Financial & Insurance Activities Total			74,322	19.19%	72,926	14.33%
Infrastructure	8.7% Power Finance Corpor - 14-May-2015	NCD	13,998	3.61%	13,908	2.73%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	10,990	2.84%	25,965	5.10%
	9.98% IL & FS - 05-Dec-2021	NCD	10,827	2.80%	10,180	2.00%
	Bharti Airtel Limited	EQUITY	5,703	1.47%	11,121	2.19%
	10.25% REL GAS - 22-Aug-2021	NCD	5,464	1.41%	5,156	1.01%
	Idea Cellular Limited	EQUITY	5,278	1.36%	-	-
	Power Grid Corporation of India Limited	EQUITY	5,084	1.31%	-	-
	8.8% Power Grid Corporati - 29-Sep-2016	NCD	2,517	0.65%	2,466	0.48%
	TATA COMMUNICATIONS LTD.	EQUITY	1,719	0.44%	-	-
	Infrastructure Development Finance Company Limited	EQUITY	551	0.14%	-	-
	8.6% PFC - 07-Aug-2014	NCD	-	-	4,978	0.98%
	8.45% REC - 19-Feb-2015	NCD	-	-	4,965	0.98%
Infrastructure Total			62,131	16.04%	78,739	15.47%
Others			245,389	63.37%	326,824	64.23%
Net Current Assets			5,418	1.40%	30,341	5.96%
Grand Total			387,260	100.00%	508,830	100.00%

Individual Pension - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142

Industry	Security Name	Asset Type	As at March 31, 2015		As at March 31, 2014	
			Market value (` in 000's)	% of assets held	Market value (` in 000's)	% of assets held
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	10,990	6.24%	10,386	5.01%
	8.7% Power Finance Corporation - 14-May-2015	NCD	9,999	5.68%	9,934	4.79%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	8,661	4.92%	13,738	6.63%
	9.00% NTPC Limited - 25-Jan-2024	NCD	5,211	2.96%	4,815	2.32%
	9.70% NABARD - 06-Jun-2016	NCD	3,044	1.73%	-	-
	8.8% Power Grid Corporation - 29-Sep-2016	NCD	1,259	0.71%	1,233	0.59%
	8.45% REC - 19-Feb-2015	NCD	-	-	2,979	1.44%
	8.6% PFC - 07-Aug-2014	NCD	-	-	2,987	1.44%
	9.35% Power Grid Corporation - 29-Aug-2018	NCD	-	-	1,984	0.96%
Infrastructure Total			39,164	22.24%	48,056	23.18%
Others			130,545	74.14%	144,644	69.78%
Net Current Assets			6,379	3.62%	14,594	7.04%
Grand Total			176,088	100.00%	207,294	100.00%



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Appendix - 5

Registration No & Date : 142 & 26th December, 2008

Enclosure F : UNCLAIMED REDEMPTION OF UNITS

([₹] in 000's)

Fund Name	SFIN	As at March 31, 2015		As at March 31, 2014	
		Units	Value	Units	Value
Linked Life					
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1,680	49,136	3,203	76,959
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	464	6,873	2,316	32,062
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,269	33,851	2,316	51,764
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	1,548	29,521	2,755	47,067
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	1,703	29,437	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	391	5,887	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1,253	21,292	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,053	17,410	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-
Linked Pension					
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1,767	44,403	280	5,796
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	400	5,901	49	679
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1,900	42,373	99	1,860
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1,540	28,020	202	3,280
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	2,216	38,542	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	459	6,788	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	2,490	41,932	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1,404	22,996	-	-
Total		21,538	424,362	11,221	219,468



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Enclosure G: Highest, Lowest & Closing NAV for the Financial Year 2014-2015

Fund Names	SFIN	CLOSING NAV 31st March, 2015	LOWEST NAV	HIGHEST NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	31.201	23.968	32.760
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	15.649	13.764	15.649
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	28.598	22.317	29.670
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	14.757	12.356	14.924
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	20.047	17.078	20.264
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	13.031	11.913	13.031
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	17.166	13.312	18.022
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	15.069	13.085	15.069
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	16.905	13.316	17.553
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	16.484	13.373	16.886
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	13.434	10.680	14.035
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	13.116	10.646	13.583
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	12.424	10.453	12.555
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	11.664	10.084	11.664
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	26.706	20.631	27.958
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	15.564	13.760	15.564
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	23.066	18.680	23.830
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	19.213	16.224	19.446
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	17.243	13.381	18.100
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	14.836	12.936	14.836
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	16.734	13.276	17.376
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	16.340	13.340	16.693

Enclosure G: Highest, Lowest & Closing NAV for the Financial Year 2013-2014

Fund Names	SFIN	CLOSING NAV 31st March, 2014	LOWEST NAV	HIGHEST NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	24.076	19.237	24.076
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	13.847	12.843	13.847
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	22.387	18.503	22.387
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	12.416	10.968	12.416
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	17.119	15.240	17.119
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	11.939	11.176	11.939
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	13.326	10.500	13.326
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	13.179	12.127	13.337
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	13.323	11.050	13.323
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	13.404	11.504	13.404
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	10.742	9.792	10.742
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	10.669	9.860	10.679
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	10.514	9.943	10.515
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	10.179	9.977	10.179
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	20.687	16.432	20.687
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	13.818	12.825	13.818
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	18.704	15.527	18.704
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	16.258	14.447	16.258
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	13.408	10.598	13.408
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	13.032	12.061	13.088
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	13.313	11.045	13.313
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	13.371	11.451	13.371



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Enclosure H: Annualised Expense Ratio to average daily Assets of the Fund for the Financial Year 2014-2015

Fund Names	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%
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 Financial Year 2013-2014

Fund Names	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%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1.50%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	1.00%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1.20%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1.00%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	1.00%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1.00%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1.00%



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Enclosure I : Ratio of Gross Income to average monthly Assets of the Fund for the Financial Year 2014-2015

Fund Names	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	29.68%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	13.35%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	26.22%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	18.41%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	17.91%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	9.26%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	25.20%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	14.49%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	23.95%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	21.22%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	14.38%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	14.27%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	14.39%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	14.75%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	30.78%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	13.13%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	25.88%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	19.51%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	27.20%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	14.21%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	24.81%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	21.77%

Enclosure I : Ratio of Gross Income to average daily Assets of the Fund for the Financial Year 2013-2014

Fund Names	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	18.74%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	5.87%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	16.51%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	10.07%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	10.30%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	6.34%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	19.02%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	4.89%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	15.59%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	12.68%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	7.83%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	6.89%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	5.37%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.62%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	20.23%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	6.04%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	15.58%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	10.16%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	19.24%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	3.91%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	16.48%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	12.96%

Note: * Fund Inception date 29th January, 2014



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Enclosure J : PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

Financial Year 2014-2015	:	NIL
Financial Year 2013-2014	:	NIL



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December, 2008
 Enclosure K : Fundwise and Class wise Appreciation / (Depreciation) in Value of Investments As at 31st March, 2015

(in 000's)

Particulars	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual Life Fund - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Balanced
	ULIF 002 25/02/09 SUD-LI-EQ1 142	ULIF 004 25/02/09 SUD-LI-BN1 142	ULIF 003 25/02/09 SUD-LI-GR1 142	ULIF 001 18/02/09 SUD-LI-BL1 142	ULIF 009 20/01/10 SUD-LA-EQ1 142	ULIF 012 20/01/10 SUD-LA-BN1 142	ULIF 010 20/01/10 SUD-LA-GR1 142	ULIF 011 20/01/10 SUD-LA-BL1 142
Approved Investments								
Government Bonds	-	408	8,980	5,231	-	24,837	30,072	38,021
Corporate Bonds	-	851	1,974	671	-	27,777	22,099	28,998
Infrastructure Bonds	-	524	2,386	427	-	19,190	20,172	22,178
Equity	195,087	-	365,926	29,229	1,864,380	-	1,622,204	741,871
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	1	114	-
Deposit with banks	-	-	-	-	-	-	-	-
Total	195,087	1,783	379,266	35,558	1,864,380	71,805	1,694,661	831,068
Other Investments								
Corporate Bonds	-	-	-	96	-	61	191	478
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	12,804	-	15,044	432	37,761	-	79,705	41,839
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	12,804	-	15,044	528	37,761	61	79,896	42,317
Grand Total	207,891	1,783	394,310	36,086	1,902,141	71,866	1,774,557	873,385



ULIP Disclosures

Particulars	(in 000's)							
	Individual Life Fund - Express Balanced	Discontinued Policies Fund	Individual Life Fund - Bluechip Equity Fund	Individual Life Fund - Growth Plus Fund	Individual Life Fund - Balanced Plus Fund	Individual Life Fund - Income Fund		
	ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 018 03/06/11 SUD-UL-DP1 142	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		
Approved Investments								
Government Bonds	8,383	18,287	-	4,656	13,979	15,334		
Corporate Bonds	4,816	-	-	1,113	3,706	4,238		
Infrastructure Bonds	6,814	-	-	300	453	745		
Equity	60,436	-	40,256	39,887	20,468	-		
Money Market	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-		
Total	80,449	18,287	40,256	45,956	38,606	20,317		
Other Investments								
Corporate Bonds	-	-	-	-	-	-		
Infrastructure Bonds	-	-	-	-	-	-		
Equity	3,103	-	3,160	2,376	1,387	-		
Money Market	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-		
Total	3,103	-	3,160	2,376	1,387	-		
Grand Total	83,552	18,287	43,416	48,332	39,993	20,317		
Particulars	(in 000's)							
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced
	ULIF 005 31/03/09 SUD-PI-EQ1 142	ULIF 008 31/03/09 SUD-PI-BN1 142	ULIF 006 31/03/09 SUD-PI-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
Approved Investments								
Government Bonds	-	478	795	3,523	-	1,330	1,329	2,633
Corporate Bonds	-	139	178	822	-	974	1,587	998
Infrastructure Bonds	-	223	(626)	401	-	1,452	4,030	1,951
Equity	110,924	-	84,157	14,197	236,490	-	223,746	54,897
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Total	110,924	840	84,504	18,943	236,490	3,756	230,692	60,479
Other Investments								
Corporate Bonds	-	-	-	-	-	96	-	-
Infrastructure Bonds	-	-	864	263	1,691	-	10,600	1,297
Equity	6,320	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	6,320	840	864	263	1,691	96	10,600	1,297
Grand Total	117,244	840	85,368	19,206	238,181	3,852	241,292	61,776



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December, 2008
 Enclosure K : Fundwise and Class wise Appreciation / (Depreciation) in Value of Investments As at 31st March, 2014

(in 000's)

Particulars	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual Life Fund - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Balanced
	ULIF 002 25/02/09 SUD-LI-EQ1 142	ULIF 004 25/02/09 SUD-LI-BN1 142	ULIF 003 25/02/09 SUD-LI-GR1 142	ULIF 001 18/02/09 SUD-LI-BL1 142	ULIF 009 20/01/10 SUD-LA-EQ1 142	ULIF 012 20/01/10 SUD-LA-BN1 142	ULIF 010 20/01/10 SUD-LA-GR1 142	ULIF 011 20/01/10 SUD-LA-BL1 142
Approved Investments								
Government Bonds	-	(4,176)	(2,149)	(2,484)	-	(26,218)	(13,448)	(15,971)
Corporate Bonds	-	(658)	(2,910)	(3,249)	-	(822)	(1,840)	(1,036)
Infrastructure Bonds	-	(824)	(1,778)	(1,150)	-	(3,668)	(11,157)	(9,174)
Equity	178,984	-	226,012	34,289	953,075	-	783,635	345,892
Money Market	12	5	11	53	18	396	12	226
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Total	178,996	(5,653)	219,186	27,459	953,093	(30,312)	757,202	319,937
Other Investments								
Corporate Bonds	-	-	-	149	-	112	297	744
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	(2,354)	-	(3,768)	(486)	(25,781)	-	(17,789)	(385)
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	(2,354)	-	(3,768)	(337)	(25,781)	112	(17,492)	359
Grand Total	176,642	(5,653)	215,418	27,122	927,312	(30,200)	739,710	320,296



ULIP Disclosures

Particulars	(in 000's)													
	Individual Life Fund - Express Balanced ULIF 017 29/04/11 SUD-LX-BL1 142	Discontinued Policies Fund ULIF 018 03/06/11 SUD-UL-DP1 142	Individual Life Fund - Bluechip Equity Fund ULIF 019 11/12/13 SUD-UI-EQ2 142	Individual Life Fund - Growth Plus Fund ULIF 023 11/12/13 SUD-LI-GR2 142	Individual Life Fund - Balanced Plus Fund ULIF 024 11/12/13 SUD-LI-BL2 142	Individual Life Fund - Income Fund ULIF 020 11/12/13 SUD-LI-BN2 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
Approved Investments														
Government Bonds	(3,627)	(16,279)	355	99	-	390	-	-	(1,635)	-	(5,522)	(2,497)	(5,404)	
Corporate Bonds	362	-	53	-	-	79	-	-	(3,607)	-	(1,057)	(2,160)	(1,785)	
Infrastructure Bonds	765	-	-	-	-	-	-	-	(1,018)	-	(557)	653	567	
Equity	29,394	-	2,989	3,234	3,436	-	-	-	24,897	181,873	-	174,034	51,811	
Money Market	10	2,456	9	8	8	7	-	-	10	13	5	10	7	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	26,904	(13,823)	3,406	3,341	3,444	476	-	-	18,645	181,886	(7,131)	170,040	45,196	
Other Investments														
Corporate Bonds	37	-	-	-	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	(18)	-	67	193	164	-	-	-	-	(4,824)	-	(4,371)	(889)	
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	19	-	67	193	164	-	-	-	(4,824)	(4,824)	149	(4,371)	(889)	
Grand Total	26,923	(13,823)	3,473	3,534	3,608	476	-	-	18,192	177,062	(6,982)	165,669	44,307	

Particulars	(in 000's)									
	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		
Approved Investments										
Government Bonds	-	(1,483)	(651)	(1,635)	-	(5,522)	(2,497)	(5,404)		
Corporate Bonds	-	(1,269)	(2,042)	(3,607)	-	(1,057)	(2,160)	(1,785)		
Infrastructure Bonds	-	(196)	(1,297)	(1,018)	-	(557)	653	567		
Equity	121,952	-	103,397	24,897	181,873	-	174,034	51,811		
Money Market	11	7	10	8	13	5	10	7		
Mutual Funds	-	-	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-	-		
Total	121,963	(2,941)	99,417	18,645	181,886	(7,131)	170,040	45,196		
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-		
Infrastructure Bonds	-	-	(4,451)	(453)	(4,824)	-	(4,371)	(889)		
Equity	(2,470)	-	-	-	-	-	-	-		
Money Market	-	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-	-	-		
Total	(2,470)	-	(4,451)	(453)	(4,824)	149	(4,371)	(889)		
Grand Total	119,493	(2,941)	94,966	18,192	177,062	(6,982)	165,669	44,307		



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December, 2008

Enclosure L : Fees Charged to Policyholder's Account For the year ended 31st March, 2015

(in 000's)

Particulars	Linked Life												Current Year Total	Previous Year Total	
	Individual Life Fund - Equity Fund		Individual Life Fund - Bond Fund		Individual Life Fund - Growth Fund		Individual Life Fund - Express Balanced		Individual Life Fund - Balanced		Discontinued Policies Fund				
	ULIF 002 25/02/09 SUD-LI-EQ1 142	Amount	No. of Units *	ULIF 004 25/02/09 SUD-LI-BN1 142	Amount	No. of Units *	ULIF 003 25/02/09 SUD-LI-GR1 142	Amount	No. of Units *	ULIF 017 29/04/11 SUD-LX-BL1 142	Amount	No. of Units *			ULIF 018 03/06/11 SUD-LI-DP1 142
Fund Management Charges	-	14,824	-	1,778	-	23,719	-	8,442	-	5,964	-	15,784	-	70,510	64,625
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	193.62	6,041	193.62	1,003	64.08	9,411	329.10	3,859	137.38	2,754	-	-	-	23,068	35,883
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	157.06	4,900	157.06	1,103	70.50	15,811	552.87	9,398	140.12	2,809	-	-	-	34,022	43,894
Rider Premium Charges	28.14	878	28.14	180	11.53	1,178	41.18	317	23.42	469	-	-	-	3,023	3,825
Discontinuance Charges	-	-	-	-	-	501.00	14,328	801.56	-	-	-	-	-	26,156	26,232
Miscellaneous Charges	50.30	1,570	50.30	307	19.59	6,468	226.16	4,229	40.75	817	-	-	-	13,389	20,584
Total	429.12	28,213	429.12	4,371	165.69	70,915	1,650.30	38,074	341.66	12,813	-	15,784	-	170,169	195,043

* No. of Units in Thousands



ULIP Disclosures

(in 000's)

Particulars	Linked Life						Current Year Total	Previous Year Total			
	Individual - Apex Equity		Individual - Apex Bond		Individual - Apex Growth				Individual - Apex Balanced		
	ULIF 009 20/01/10 SUD-LA-EQ1 142	ULIF 012 20/01/10 SUD-LA-BN1 142	No. of Units*	Amount	ULIF 010 20/01/10 SUD-LA-GR1 142	No. of Units*			Amount	ULIF 011 20/01/10 SUD-LA-BL1 142	No. of Units*
Fund Management Charges	-	74,578	-	20,079	-	74,882	-	51,312	-	220,851	166,553
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	810.16	13,908	270.92	4,083	862.02	14,573	606.20	9,992	42,555	46,794	462
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.02	-	0.04	1	0.01	-	0.01	-	-	1	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,810.04	31,072	1,038.10	15,643	1,992.61	33,685	1,749.38	28,836	109,237	119,493	-
Rider Premium Charges	197.91	3,397	90.62	1,366	240.77	4,070	159.17	2,624	11,457	12,222	-
Discontinuance Charges	224.04	3,846	304.77	4,593	413.46	6,990	411.26	6,779	22,207	23,672	-
Miscellaneous Charges	579.28	9,944	313.85	4,729	680.94	11,511	565.46	9,321	35,506	50,194	-
Total	3,621.46	136,746	2,018.29	50,493	4,189.81	145,712	3,491.48	108,864	441,814	419,392	

* No. of Units in Thousands

(in 000's)

Particulars	Linked Life						Current Year Total	Previous Year Total			
	Individual Life - Bluechip Equity Fund		Individual Life - Growth Plus Fund		Individual Life - Balanced Plus Fund				Individual Life - Income Fund		
	ULIF 019 11/12/13 SUD-LI-EQ2 142	ULIF 023 11/12/13 SUD-LI-GR2 142	No. of Units*	Amount	ULIF 024 11/12/13 SUD-LI-BL2 142	No. of Units*			Amount	ULIF 020 11/12/13 SUD-LI-BN2 142	No. of Units*
Fund Management Charges	-	4,428	-	5,182	-	6,336	-	4,437	-	20,383	365
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	483.85	6,500	611.57	8,021	745.21	9,259	546.57	6,375	30,155	1,139	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.01	-	-	-	-	-	0.01	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	460.43	6,185	620.78	8,142	741.94	9,218	551.54	6,433	29,979	1,192	-
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	0.02	-	-	11	0.80	9	21	-	-
Miscellaneous Charges	460.08	6,181	549.61	7,209	634.11	7,878	404.97	4,724	25,991	3,744	-
Total	1,404.36	23,294	1,781.98	28,554	2,121.26	32,703	1,503.87	21,978	106,529	6,439	

* No. of Units in Thousands



ULIP Disclosures

(₹ in 000's)

Particulars	Linked Pension						Current Year Total	Previous Year Total		
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth				Individual Pension Fund - Balanced	
	ULIF 005 31/03/09	ULIF 008 31/03/09	ULIF 006 31/03/09	ULIF 007 31/03/09	ULIF 006 31/03/09	ULIF 007 31/03/09			ULIF 007 31/03/09	ULIF 007 31/03/09
	SUD-PI-EQ1 142	SUD-PI-BN1 142	SUD-PI-BN1 142	SUD-PI-BL1 142	SUD-PI-GRT 142	SUD-PI-GRT 142			SUD-PI-BL1 142	SUD-PI-BL1 142
No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			
Fund Management Charges	-	9,116	-	947	-	8,733	-	4,238	23,034	30,628
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	82.39	2,200	18.86	294	100.16	2,310	61.18	1,175	5,979	11,199
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	4.49	120	0.95	15	5.70	131	3.89	75	341	866
Rider Premium Charges	0.81	22	0.16	3	0.84	19	0.99	19	62	97
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	13.01	347	3.11	48	15.77	364	9.81	189	948	4,685
Total	100.69	11,805	23.08	1,306	122.47	11,558	75.87	5,696	30,364	47,474

* No. of Units in Thousands

(₹ in 000's)

Particulars	Linked Pension						Current Year Total	Previous Year Total		
	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth				Individual Pension Fund - Apex Balanced	
	ULIF 013 20/01/10	ULIF 016 20/01/10	ULIF 014 20/01/10	ULIF 015 20/01/10	ULIF 014 20/01/10	ULIF 015 20/01/10			ULIF 015 20/01/10	ULIF 015 20/01/10
	SUD-PA-EQ1 142	SUD-PA-BN1 142	SUD-PA-BN1 142	SUD-PA-BL1 142	SUD-PA-GRT 142	SUD-PA-GRT 142			SUD-PA-BL1 142	SUD-PA-BL1 142
No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			
Fund Management Charges	-	11,151	-	2,346	-	12,577	-	5,556	31,629	34,918
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	177.39	3,059	24.67	366	185.36	3,102	86.25	1,409	7,936	13,324
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.00	-	0.02	-	-	-	-	-	-	823
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	4.52	78	0.67	10	5.21	87	2.52	41	216	629
Rider Premium Charges	0.87	15	0.04	1	0.84	14	0.25	4	34	47
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	30.21	521	4.44	66	31.10	520	13.70	224	1,331	8,116
Total	213.00	14,823	29.84	2,789	222.52	16,300	102.71	7,234	41,147	57,857

* No. of Units in Thousands



ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No & Date : 142 & 26th December, 2008

Enclosure L : Fees Charged to Policyholder's Account For the year ended 31st March, 2014

(in '000's)

Particulars	Linked Life												Current Year Total	Previous Year Total
	Individual Life Fund - Equity Fund		Individual Life Fund - Bond Fund		Individual Life Fund - Growth Fund		Individual Life Fund - Express Balanced		Individual Life Fund - Balanced		Discontinued Policies Fund			
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount		
Fund Management Charges	-	17,285	-	2,806	-	21,907	-	6,246	-	7,889	-	8,492	64,625	56,063
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	429.12	10,331	132.08	1,829	635.70	14,232	369.04	4,582	286.79	4,909	-	-	35,883	43,294
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	275
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	290.58	6,996	117.30	1,624	907.00	20,305	875.73	10,873	239.23	4,095	-	-	43,894	48,619
Rider Premium Charges	44.50	1,071	16.79	232	68.19	1,527	33.24	413	33.98	582	-	-	3,825	-
Discontinuance Charges	-	-	-	-	-	15,987	-	10,245	-	-	-	-	26,232	27,498
Miscellaneous Charges	134.39	3,236	46.65	646	429.58	9,617	410.27	5,094	114.59	1,962	2.50	30	20,584	24,528
Total	898.59	38,919	312.82	7,137	2,040.47	83,574	1,688.28	37,454	674.57	19,436	2.50	8,522	195,043	200,277

* No. of Units in Thousands



ULIP Disclosures

(₹ in 000's)

Particulars	Linked Life								Current Year Total	Previous Year Total
	Individual - Apex Equity		Individual - Apex Bond		Individual - Apex Growth		Individual - Apex Balanced			
	ULIF 009 20/01/10	ULIF 012 20/01/10	ULIF 010 20/01/10	ULIF 011 20/01/10	ULIF 010 20/01/10	ULIF 011 20/01/10	ULIF 011 20/01/10	ULIF 011 20/01/10		
	SUD-LA-EQ1 142	SUD-LA-BN1 142	SUD-LA-BN1 142	SUD-LA-BL1 142	SUD-LA-GR1 142	SUD-LA-GR1 142	SUD-LA-BL1 142	SUD-LA-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	-	55,020	-	15,115	-	57,152	-	39,266	-	166,553
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	1,187.95	15,830	291.23	3,838	1,246.92	16,613	1,032.83	10,513	46,794	42,605
Surrender Charges	13.68	182	0.79	10	12.57	168	10.00	102	462	366
Switching Charges	0.01	-	0.02	-	-	-	0.02	-	1	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2,728.96	36,365	1,041.58	13,727	2,962.20	39,465	2,233.43	29,936	119,493	111,163
Rider Premium Charges	278.49	3,711	97.72	1,288	335.42	4,469	205.53	2,755	12,222	-
Discontinuance Charges	484.57	6,457	135.90	1,791	716.65	9,548	577.34	5,877	23,672	32,184
Miscellaneous Charges	1,125.35	14,996	451.27	5,947	1,242.07	16,548	1,247.96	12,702	50,194	50,331
Total	5,819.00	132,561	2,018.51	41,717	6,515.83	143,962	5,307.11	101,151	419,392	366,400

* No. of Units in Thousands

(₹ in 000's)

Particulars	Linked Life								Current Year Total	Previous Year Total
	Individual Life - Bluechip Equity Fund		Individual Life - Growth Plus Fund		Individual Life - Balanced Plus Fund		Individual Life - Income Fund			
	ULIF 019 11/12/13	ULIF 023 11/12/13	ULIF 024 11/12/13	ULIF 020 11/12/13	ULIF 024 11/12/13	ULIF 020 11/12/13	ULIF 020 11/12/13	ULIF 020 11/12/13		
	SUD-LI-EQ2 142	SUD-LI-GR2 142	SUD-LI-BL2 142	SUD-LI-BL2 142	SUD-LI-BL2 142	SUD-LI-BL2 142	SUD-LI-BN2 142	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	-	74	-	84	-	114	-	93	-	365
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	21.01	226	26.31	281	34.14	359	26.92	274	1,139	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	21.36	229	28.97	309	35.17	370	27.84	283	1,192	-
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	68.62	737	84.23	899	109.75	1,154	93.72	954	3,744	-
Total	110.99	1,266	139.50	1,572	179.07	1,997	148.49	1,604	6,439	-

* No. of Units in Thousands



ULIP Disclosures

(in 000's)

Particulars	Linked Pension						Current Year Total	Previous Year Total					
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth				Individual Pension Fund - Balanced				
	ULIF 005 31/03/09 SUD-PI-EQ1 142	Amount	No. of Units *	ULIF 008 31/03/09 SUD-PI-BN1 142	Amount	No. of Units *			ULIF 006 31/03/09 SUD-PI-GR1 142	Amount	No. of Units *	ULIF 007 31/03/09 SUD-PI-BL1 142	Amount
Fund Management Charges	-	11,587	-	-	1,342	-	-	11,517	-	-	6,182	30,628	37,082
Fund Admisitration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	198.21	4,100	37.67	521	230.58	4,313	139.35	2,266	11,199	16,126	776	-	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	15.03	311	2.29	32	17.98	336	11.53	187	866	1,601	-	-	-
Rider Premium Charges	1.53	32	0.28	4	1.60	30	1.92	31	97	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	82.47	1,706	16.54	228	103.92	1,944	49.60	806	4,685	6,880	-	-	-
Total	297.24	17,736	56.78	2,127	354.07	18,140	202.40	9,472	47,474	62,465	-	-	-

* No. of Units in Thousands

(in 000's)

Particulars	Linked Pension						Current Year Total	Previous Year Total					
	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth				Individual Pension Fund - Apex Balanced				
	ULIF 013 20/01/10 SUD-PA-EQ1 142	Amount	No. of Units *	ULIF 016 20/01/10 SUD-PA-BN1 142	Amount	No. of Units *			ULIF 014 20/01/10 SUD-PA-GR1 142	Amount	No. of Units *	ULIF 015 20/01/10 SUD-PA-BL1 142	Amount
Fund Management Charges	-	12,100	-	-	2,693	-	-	13,814	-	-	6,310	34,918	38,268
Fund Admisitration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	388.43	5,208	42.20	550	394.06	5,246	173.51	2,320	13,324	15,897	-	-	-
Surrender Charges	20.21	271	1.23	16	28.02	373	12.19	163	823	1,260	-	-	-
Switching Charges	0.01	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	18.13	243	1.73	23	19.01	253	8.21	110	629	1,049	-	-	-
Rider Premium Charges	1.47	20	0.06	1	1.59	21	0.42	6	47	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	217.46	2,916	24.92	325	272.65	3,630	93.18	1,246	8,116	3,355	-	-	-
Total	645.71	20,758	70.15	3,607	715.34	23,337	287.51	10,154	57,857	59,829	-	-	-

* No. of Units in Thousands



ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
 Registration No & Date : 142 & 26th December, 2008

Appendix - 5

Enclosure M : Basis of Payment of Fees Charged to Policyholder's Account For the year ended 31st March, 2015

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
Miscellaneous Charges	% of Asset under Management

Enclosure M : Basis of Payment of Fees Charged to Policyholder's Account For the year ended 31st March, 2014

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
Miscellaneous Charges	% of Asset under Management

Management Report

In accordance with the provisions of the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2015:

1. Certificate of Registration :

The Certificate of Registration under Section 3 of the Insurance Act, 1938 granted by Insurance Regulatory and Development Authority (IRDA) on December 26, 2008 to enable the Company to transact life insurance business has been renewed for the financial year 2014-15 vide its Certificate of Renewal of Registration dated 31st January, 2014 as required under Section 3A of the Insurance Act, 1938.

The certificate of Registration of the Company renewed in 2014 and which was valid up to March 31, 2015 continued to be in force from April 01, 2015 as per IRDA circular no IRDA/F&A/CIR/GLD/062/04/2015 dated April 07, 2015.

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 disclosed under contingent liabilities in the notes to the accounts forming part of Financial Statements.

3. Shareholding Pattern :

We hereby confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDA circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 and that there has been no significant transfer of shares during the year.

There was no capital infusion by the promoters during the year under review.

The Shareholding pattern of the Company as at March 31, 2015 is as follows:

Bank of India – 48%
 Union Bank of India – 26%
 The Dai-ichi Life Insurance Company, Limited (Japan) – 26%

4. Investments outside India :

We hereby declare that no investments, directly or indirectly have been made outside India of the funds of the holders of policies issued in India.

5. Solvency Margin :

We hereby confirm that the Company has adequate assets to cover both its liabilities and required solvency margin under Section 64VA of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDA circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.

The details of solvency ratio are as below:

Particulars	As at March 31, 2015	As at March 31, 2014
Actual Solvency Ratio	2.5	2.4
Required Solvency Ratio	1.5	1.5

Further there has been no capital infusion after FY 2009-10.

6. Valuation of Assets in the Balance Sheet :

The Company certifies that the amounts 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) relating to the application and investment of the life insurance funds.

8. Overall risk exposure and strategy adopted to mitigate the same :

On account of the peculiarity of life insurance business, the Company is exposed to various Financial Risks and Non-Financial Risks. Financial Risks are categorized as Insurance Risk, Investment Risk, ALM mismatch Risk, Liquidity Risk and Non-financial Risks are Operational Risks which include IT risk and Legal & Compliance risk. The Company has formulated Risk Management Policy providing mechanism for identification, assessment, control, mitigation & monitoring of these risks. The policy is reviewed on an annual basis. As part of adherence to the Risk Management Policy, SUD Life ensures a robust risk management framework.



Management Report

Risk Management at SUD Life is a Board driven function with an oversight by Risk Management Committee of Board (RMCB). The RMCB is convened on a quarterly basis. To support the RMCB, the Company has a Risk Management Committee of Executives (RMCE) convened by the Risk Management department to discuss various risk management initiatives. Risk Management department has the overall responsibility of the risk management. It overviews, monitors and updates the board on the risks and the mitigation measures taken by the organization.

Risk management actions in respect of major risks faced by the Company are as following:

1. Insurance Risk

Insurance Risk relates to uncertainty regarding the level and time of claims payout and the associated expenses. The key risks include Mortality, Longevity, Morbidity and the level of persistency, lapse risk and reinsurance.

- **Mortality and Morbidity Risk:** The Company uses the following approaches to manage its mortality and morbidity risk:
 - a. **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. These are reviewed by the company on periodic basis and are also audited by the internal and the external auditors.
 - b. **Reinsurance:** The Company uses a combination of surplus and quota share reinsurance treaties with reputed and highly rated international reinsurers to minimise the risk of adverse experience with respect to high value claims.
 - c. **Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience.
- **Persistency Risk:** The Company uses the following approaches to manage the persistency risk:
 - a. **Experience Analysis:** The persistency is tracked on a monthly basis. The company also conducts the market survey of its customers at periodic intervals to understand the reasons and takes the necessary corrective actions to address the findings of the study.
 - b. **Service initiatives:** The Company sends the reminders proactively well before the due date of premium payments, emphasizing on the various modes of payments available to the customer.

• Lapse Risk

The Company has set up a Business Conservation Group (BCG) within its Operations function to manage the lapse risk. Lapse & surrender cases are monitored on regular basis & analyzed for probable reasons by the BCG, which is responsible for renewal targets and also conducts the revival campaign to facilitate the revival of the lapsed policies. Special Revival Campaigns are organized & follow-ups on renewals & lapsed policies carried out through outsourced staff / call centre.

2. Investment Risks

Investment Risk is the risk of depreciation of asset value due to market fluctuation, default and/or change in the credit quality of issuers of securities. The main risks relate to Market Risk and Credit Risk.

Investment activities are carried out with due adherence to IRDA Investment Regulations and Investment Policy guidelines from time to time. Further, Investment Committee of the Board oversees the functioning of Investment Department and provides needed 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

ALM mismatch risk may arise mainly due to lack of adequate control over the interest sensitivity (i.e. modified duration) of investment asset resulting to a significant mismatch with that of liability.

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

Liquidity Risk is exposure to events that may cause:

- Insufficient liquid assets from the pool of assets supporting policy liabilities to meet cash flow requirements of the policyholder liabilities when due.



Management Report

- Assets to be sold at excessive costs to meet policyholder liabilities when due.

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

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk is the potential for any disruption in the enterprise's operational processes. Such disruptions may arise from isolated events, like accounting mistakes, or wide ranging events such as inappropriate sales practices, systems failures, and disruption due to natural calamities.

The Company has internal control systems and committees to manage operational risks. The Operational Risk is managed by the Company using the Risk Control Self Assessment (RCSA) Methodology as well as Loss Data Reporting. The RCSA is process of identifying, assessing, addressing and controlling various risks and controls prevailing in the business functions. The core activity of RCSA is the development of a Risk Assessment Matrix which outlines the risks across functions, risk owners, sources of risks, level of risks and mitigation measures to manage the risks. It is implemented in the Company to strengthen internal control mechanism & effectively mitigating the risks. The Company has implemented "Incident Management", an incident reporting tool for operational loss data reporting and assessment. The incident reporting tool is available for all employees of the Company for reporting of an operational incident upon detection.

IT risks, including Information security risks, are managed at process level by the IT team. To manage any business disruption risk due to natural calamities etc., the Company has in place "Business Continuity Management" process. 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.

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 behaviour 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 possibility that lawsuits, adverse judgments' or contracts that turn out to be unenforceable can disrupt or adversely affect the operations or condition of the Company. The Legal risk is further bifurcated as Sales Compliance risk and Legal/Compliance risk for the purpose of putting in place requisite mitigation plans with a focused approach.

The Company has a Fraud Control Unit (FCU) which does independent investigation of fraud and suspicious cases. It identifies process failures in case of fraud, malpractices and misconducts and takes corrective actions. It also proactively monitors and implements internal controls for minimizing frauds, malpractices and misconducts.

9. Operations Abroad :

The Company is operating in India only and hence has no exposure to either other country risk or currency fluctuation risks.

10. Claims :

Average claim settlement 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)
2010-11	9
2011-12	8
2012-13	7
2013-14	4
2014-15	4

The ageing of claims registered and not settled as of March 31, 2015 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 11th December 2013) issued by IRDA has been detailed herein below:

(a) For Unit Linked Business:

(` in 000's)

Period	As at March 31, 2015		As at March 31, 2014	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	1,803	292,210	5,658	389,505
30 days to 6 months	3,023	265,708	7,351	166,836
6 months to 1 year	4,915	196,128	4,939	94,689
1 year & up to 5 years	6,997	124,639	483	11,763
5 years & above	-	-	-	-



Management Report

(b) For Non-Linked - Traditional Business & Group Business:

(` in 000's)

Period	As at March 31, 2015		As at March 31, 2014	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	194	26,417	112	11,238
30 days to 6 months	100	13,061	25	1,115
6 months to 1 year	24	1,603	9	119
1 year & up to 5 years	7	248	14	8
5 years & above	-	-	-	-

11. Valuation of Investments

i) Valuation – Shareholders' investments and Non-Linked Policyholders' investments:

- All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding on a straight line basis.
- Treasury bills, certificates of deposits, commercial papers and Collateralized Borrowing & Lending Obligations (CBLO) are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis.
- Valuation of Listed Equity securities shall be measured at Fair value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, equity securities shall be valued, effective April 01, 2014, at last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed/ traded on NSE, the last quoted closing price on BSE (Secondary Exchange) shall be considered. In case, the security is not traded on both NSE and BSE, then the closing price on any other stock exchange is considered.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
- Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealized gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

- Investments in Fixed deposits are valued at cost.
- Unlisted Securities are stated at lower of historical cost or Book value of the share as per the latest audited annual financial statements of the company.

ii) Valuation - linked business

- Central Government and State Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).
- Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer.
- Treasury bills, certificates of deposits, commercial papers and Collateralized Borrowing & Lending Obligations (CBLO) are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis.
- Listed equity shares are valued at market value being the last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered for the purpose of computation of daily NAV. Unrealized gains and losses are recognized in the respective fund's revenue account.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
- Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealized gains and losses are recognized in the respective fund's revenue account.
- Unlisted Securities are stated at lower of historical cost or Book value of the share as per the latest audited annual financial statements of the company.
- Investments in Fixed deposits are valued at cost.

12. Review of Asset Quality:

All investments are made in accordance with prevailing IRDA Investment Regulations.



Management Report

The Asset under Management as on March 31, 2015 is ` 5,538.89 crores with the following mix:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		Non Linked	Linked	
Government Securities (including TBills)	65.88%	54.28%	19.19%	32.98%
Corporate Bonds	20.49%	26.34%	15.46%	19.42%
- AAA	20.49%	21.58%	11.69%	15.43%
- AA+	0.00%	3.86%	2.46%	2.87%
- AA	0.00%	0.90%	1.01%	0.94%
- AA-	0.00%	0.00%	0.30%	0.18%
Equity Shares	0.55%	3.62%	57.68%	36.93%
Money Market Instruments, Short Term Investments & Others	13.08%	15.76%	7.67%	10.67%
Grand Total	100.00%	100.00%	100.00%	100.00%
AUM	182.19	1,934.08	3,422.62	5,538.89

As to equity, exposure to Nifty stocks is about 91% and to BSE 200 stocks is in excess of 99%.

13. Management Responsibility Statement :

The Management of Star Union Dai-ichi Life Insurance Company Limited confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the Management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the surplus as per Policyholders' Account (Technical Account) and of the Net Profit as per Shareholders' Account (Non-Technical Account) of the Company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDA circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 and the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the management has prepared the financial statements on a going concern basis;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.



Management Report

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 11th December 2013) issued by IRDA, the details of such payments for the year ended March 31, 2015 are given below:

(` in 000's)

Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 2014-15	FY 2013-14
Mr. Arun Tiwari (w.e.f. 05/08/2014)	Union Bank of India	Chairman & Managing Director	Placement of Deposits	188,500	-
			Insurance Commission paid	298,073	279,712
		Executive Director	Advertisement & Publicity Expenses	68,538	58,404
			Other Expenses incurred	-	-
Mr. K. Subrahmanyam	Union Bank of India	Executive Director	Sitting Fees	500	420
			Bank Charges	291	189
Ms. V. R. Iyer (w.e.f. 11/11/2014)	Bank of India	Chairman & Managing Director	Placement of Deposits	67,300	203,500
			Insurance Commission	418,194	339,408
		Executive Director	Advertisement & Publicity Expenses	62,849	41,666
R. Koteeswaran (up to 31/12/14)	Executive Director		Sitting Fees	700	500
		Bank Charges	304	253	
Mr. Yoshio Tokeyama	The Dai-ichi Life Insurance Company Limited	Director & Managing Executive Officer	Reimbursement of Expenses (Paid)	4,227	5,524
Mr. Shigeo Tsuyuki (w.e.f. 05/08/2014)		Representative Director	Sitting Fees	740	672
Mr. Atul Kumar Shukla	Almondz Global Securities	Director	Brokerage for buy/sell of securities	464	364
	India Infoline Securities Limited			1,875	781

15. Sitting fees paid to the Non-Executive Directors during the financial year 2014-15 amounts to ` 2,560 thousands. (Previous year: ` 2,220 thousands).

For and on behalf of the Board

Abhay Tewari
Appointed Actuary

V. R. Iyer
Chairperson
D.I.No. 05242960

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

Hitoshi Yamaguchi
CFO

Rakesh Kumar
Company Secretary

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

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

Place: Mumbai
Date: 25th April, 2015

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	174472	State Code	11
CIN	U66010MH2007PLC174472		
Balance Sheet Date	March 31, 2015		

II Capital raised during the year (` in 000's)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III Position of Mobilisation and Deployment of Funds (` in 000's)

Total Liabilities	56,468,193	Total Assets	56,468,193
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IV Sources of Funds (` in 000's)

Paid-up Capital	2,500,000	Reserves & Surplus	1,700,000
Secured Loans	Nil	Unsecured Loans	Nil
Policyholders Funds	51,590,676	Others (FFA)	677,517

V Application of Funds (` in 000's)

Net Fixed Assets	225,894	Investments	53,736,429
Net Current Assets	672,674	Miscellaneous Expenditure	-
Accumulated loss	1,760,117	Others (Loan on policies)	73,079

VI Performance of Company (` in 000's)

Total Income	19,988,646	Total Expenditure	19,246,641
Profit/(Loss) before taxes	128,727	Profit/(Loss) after taxes	128,727
Earning Per Share in `	0.51	Dividend rate %	Nil

Generic Names of Principal Products/Services of Company (as per monetary terms)

Item Code No.	N. A.
Product Description	Life Insurance Business

For and on behalf of the Board of Directors

Hitoshi Yamaguchi
CFO

V. R. Iyer
Chairman
D.I.No. 05242960

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

Rakesh Kumar
Company Secretary

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

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

Place: Mumbai

Date: 25th April, 2015

YOUR DREAMS NEVER RETIRE

The Retirement plans from SUD Life helps you plan your finances post retirement, so that you can lead a comfortable life throughout without making any compromises.



RETIREMENT PLANS

SUD Life

ASSURED INCOME PLAN

A Non-Linked Non-Participating Guaranteed Return Endowment Assurance Plan
UIN-142N045V01

FEATURES

- Guaranteed Tax free* annual income to meet your expenses post retirement
- Choice of pay-out period of 10, 15, 20 or 25 years chosen at the policy inception.
- Return of all premiums⁵ at the end of the policy term, on survival
- Immediate lump sum as well as regular income to the family, in case of uncertainties

SUD Life

IMMEDIATE ANNUITY PLUS

UIN-142N048V01

FEATURES

- Option to plan for a regular stream of income in future, through one-time payment
- A choice of wide variety of annuity options available through our two plan options
- Choose to receive the annuity pay-outs every month or quarter, or half-yearly or on an annual basis

When it comes to life insurance, choose the one that's built on the foundation of trust.



SAVINGS PLANS

Star Union Dai-ichi's
GUARANTEED MONEY BACK PLAN
 A Traditional Money Back Plan – For Pension and Savings Plan
UN4142903V02

SUD Life
JEEVAN ASHRAY
 A Non-Linked Non-Participating Endowment Assurance Plan
UN4142903V01

SUD Life
JEEVAN SAFAR PLUS
 Participating Non-Linked Endowment Insurance Plan
UN4142903V01



PROTECTION PLANS

SUD Life
PREMIER PROTECTION PLAN
 A Term Insurance Plan
UN4142903V02



WEALTH PLANS

SUD Life's
ELITE ASSURE PLAN
 A Traditional Protection-cum-Savings Life Insurance Plan
UN4142903V01

SUD Life
DHAN SURAKSHA PLUS
 A Unit Linked Insurance Plan
UN4142903V01

SUD Life
WEALTH BUILDER PLAN
 A Unit Linked Insurance Plan
UN4142903V01



CHILD PLANS

SUD Life
BRIGHT CHILD
 A Flexible Plan To Fulfil Your Child's Dreams
UN4142903V01



RETIREMENT PLANS

SUD Life
ASSURED INCOME PLAN
 A Non-Linked Non-Participating Guaranteed Return Endowment Assurance Plan
UN4142903V01

SUD Life
IMMEDIATE ANNUITY PLUS
UN4142903V01

Income Tax benefit under Section 10(10D) and 80 (C) is available under all plans.

* Subject to terms & conditions of the policy & benefits are payable on policy anniversary to Life Assured/child nominated if he/she survives the dates of payments.

¹ Depends on age/ term as chosen by the policyholder.

² Lump sum paid as Guaranteed Maturity Benefit – 40 times monthly income for Plan option '5-5-5' & 60 times monthly income for Plan option '7-7-7' paid at the end of policy term.

³ IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICY HOLDER. Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the Insured is responsible for his/ her decisions. The various funds offered under these contracts are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. SUD Life Insurance Co. Ltd. is only the name of the Insurance Company and 'SUD Life Dhan Suraksha Plus' and 'SUD Life Wealth Builder Plan' are only the names of the linked insurance contracts and does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges from the Insurance Agent or the Intermediary or Policy Document issued by the Insurance Co.

⁴ Death Sum Assured is, Highest of, 10 times the Annual Premium, OR 105% of all the premium paid as on date of death, OR Guaranteed Maturity Benefit (i.e. Survival Benefit paid at Maturity) OR absolute amount assured to be paid on death (Basic Sum Assured), where, Annual Premium refers to premium payable in a year excluding any extra premium, service tax and loading for modal factors, if any.

⁵ Depending on the policy term, provided the policy is in force and all due premiums are paid.

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SUD-PA-08-15-01

Star Union Dai-ichi Life Insurance Co. Ltd.

Corporate Office: 11th Floor, Vishwaroop IT Park, Sector-30A, Vashi, Navi Mumbai – 400703.

Star Union Dai-ichi Life Insurance Co. Ltd.

Corporate Office: 11th & 16th Floor, Vishwaroop IT Park, Raghuleela Arcade, Sector-30A, Vashi, Navi Mumbai-400 703

Toll Free No. 18002008833 • Call: 022 39546300 (Charges apply) Timings: 8.00 am to 8.00 pm (Mon-Sat)

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