



We mean life.





Vision

To be the trustworthy lifelong insurance partner



Philosophy

Converting transactional relationships into subscriptional relationships



Values

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

“Coming together is a beginning;
keeping together is progress;
working together is success.”

- Henry Ford



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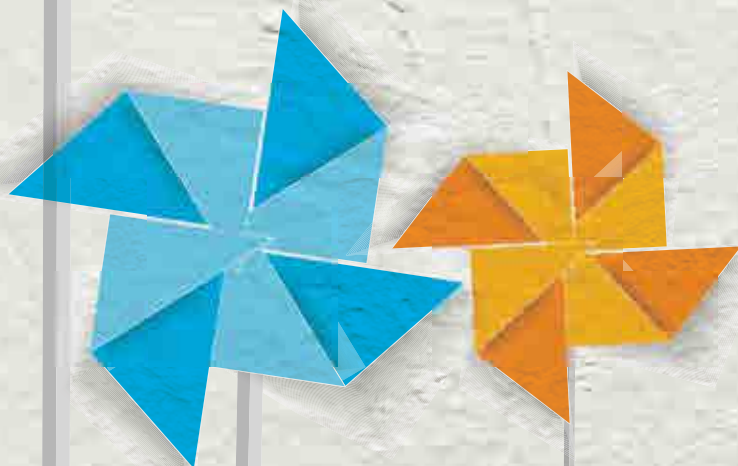


We mean togetherness. We mean



- Board of Directors
- Board Committee
- Key Management Personnel, Auditors and Bankers
- Message from Bank of India
- Message from Union Bank of India
- Message from Dai-ichi Life
- Message from MD & CEO

life.



Board of Directors



Shri Melwyn Rego
Chairman



Shri Arun Tiwari
Non-Executive Director



Shri Shigeo Tsuyuki
Non-Executive Director



Shri Girish Kulkarni
MD & CEO



Shri A. K. Shukla
Independent Director



Shri T. C. Nair
Independent Director





Shri R. C. Baliarsingh
Non-Executive Director



Shri Gopal
Non-Executive Director



Shri V. H. Kamath
Non-Executive Director



Shri Satoru Sato
Non-Executive Director



Smt. Mangala Prabhu
Non-Executive Director

Directors ceased during the year



Smt. V. R. Iyer
Non-Executive Director
(Upto 31-05-15)



Shri. K. Subrahmanyam
Non-Executive Director
(Upto 31-07-15)

Board Committee

Audit & Ethics Committee

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

Investment Committee

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

Risk Management Committee

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

Policyholders' Protection Committee

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

Nomination & Remuneration Committee

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

With Profits Committee

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

CSR Committee

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

HR Committee

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



Key Management Personnel Auditors and Bankers

Key Management Personnel

Girish Kulkarni	Managing Director & Chief Executive Officer
Hitoshi Yamaguchi	Dy. Chief Executive Officer & Chief Financial Officer
Abhay Tewari	Appointed Actuary
Y. V. Rao	Chief Investment Officer & Head Shared Services
Gnana William	VP & Chief Internal Auditor
Sreemaya Athikkat	VP & Chief Compliance Officer
Rakesh Kumar	Company Secretary
Yuichiro Abe	VP & Chief Risk Officer

Zonal Business Director

Anil D'Souza	Zonal Business Director-West
G. V. Ramana	Zonal Business Director-East
Abhay Mehra	Zonal Business Director-North
K.S. Raghavan	Zonal Business Director-South
Ranen Gandhi	Zonal Business Director-Central

Statutory Auditors

K.S. Aiyar & Co.	Chartered Accountants
S. Jaykishan	Chartered Accountants

Internal Auditor

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

Secretarial Auditor

M/s. S. N. Ananthsubramaniam

Bankers

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



Message from Bank of India

The global economy has been passing through a challenging phase, particularly due to the economic slowdown of China coupled with a sharp decline in commodity prices.

In the face of global headwinds, the Indian economy remains resilient to the macro-economic environment. While the country's current account deficit contracted, inflation also showed a downward trend. There was moderate credit growth during the financial year, with inhibited growth from the corporate sector; however, retail credit growth continued to remain strong. Asset quality was a major area of focus during financial year wherein even though challenges remained on the corporate front, retail trends remained healthy.

Amidst this economic scenario, retail trends for the insurance industry remained largely flat, with business expansion of around 5% year on year. One of the key catalysts for furthering insurance penetration in a market as under-penetrated as India has been the hugely impactful Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) covering nearly three crore lives and enhancing access to insurance in the middle and bottom of the pyramid. In a young country, with its track record for being a savings economy, the awareness towards the need for insurance is on the rise. This offers the insurance industry a golden opportunity to come of age sixteen years post liberalisation.

As the twenty-second entrant in a twenty-four player industry, SUD Life has made its mark in just seven years with consistent all-round growth, which has created significant value for all stakeholders. Along with Union Bank of India and Dai-ichi Life Japan, Bank of India will continuously strive to make SUD Life an even bigger contributor to the industry and society, at large.

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

Melwyn Rego
Managing Director & CEO
Bank of India



Message from Union Bank of India

As the world economy goes through the state of flux with weakening global growth, India emerges as one of the fastest growing economies with steady improvement on all key economic metrics and parameters. Driven by demographic dividend coupled with robust and consistent trends in savings, the Indian economy is primed for a phase of sustainable economic progress driven by core fundamentals.

Over the last year, key positive trends were observed for the financial sector as consumer preference shifted towards financial savings over physical savings. The last financial year also saw some encouraging trends such as a sharp increase in net FDI inflows. From a policy making perspective, the insurance industry was supported with up to 49% of foreign investments now applicable under the automatic route. Ease of access to capital will play an important role in unlocking the potential for the insurance industry in India. Further, supporting the socially inclusive growth agenda, the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) played a major role in extending insurance coverage across the length and breadth of the country.

India offers a huge untapped potential for the development and growth of the insurance industry, which in conjunction with rising prosperity, increasing awareness of the consumer towards insurance and other financial products and enabling policy decisions, has set a robust platform for sustained development of the industry.

SUD Life has demonstrated comprehensive wholesome growth trajectory on all parameters- business, financial, customer centricity and governance in its seven year journey. Together with Bank of India and Dai-ichi Life Japan, Union Bank of India is committed towards making SUD Life a significant contributor to the growth story of the insurance sector of the country.

My Best wishes to SUD Life

Arun Tiwari
Chairman and Managing Director
Union Bank of India



Message from Dai-ichi Life

SUD Life is now in its seventh year since it commenced business, continuously aiming to contribute to the development of Indian life insurance market during these years, based on the partnership among two esteemed banks, Bank of India, Union Bank of India and Dai-ichi Life group. We are proud that since its inauguration, SUD Life and its Officers and employees, under the leadership of MD&CEO, Shri Kulkarni, have provided sustainable value to all stakeholders by significantly enhancing its presence in the market and receiving number of awards for its performance, corporate governance and social contribution.

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

The Indian economy will continue to grow in the mid to long-term, being the growth driver for not only Asia but also the global economy. We Dai-ichi Life group together with SUD Life will continuously provide the value of "Greatest Peace of Mind" to as many people of India as possible through life insurance and contribute to further development of the Indian economy.

My best wishes for the prosperous future of SUD Life

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



Message from MD & CEO

Dear Shareholders

Fiscal 2016 saw enhanced confidence in the growth story of India with the economy registering right trends on key indicators such as growth, inflation and foreign investments while headwinds for the global economy in the form of economic slowdown of China and other emerging economies which are now well integrated with the world economy and significant decline in commodity prices, impacted growth. In India, retail confidence in financial services remained robust as observed through strong retail loan demand and growing preference for financial savings over physical savings.

Amidst a favourable economic background and unfolding regulatory landscape, the evolution of the Indian life insurance industry continued and was marked with very supportive key policy measures, landmark government-led initiatives and introduction of various Regulatory interventions regarding customer protection, fiscal prudence and operational discipline, all aimed at yielding efficiencies and impetus to the industry.

The liberalisation of the industry with seamless passage of FDI to 49% through the automatic route will, undoubtedly, lead to enhanced interest from global financial institutions. On the Regulations front, the new Expenses of Management (EoM) norms will impact industry wide business models significantly, while new Corporate Agency guidelines allowing Banks to tie up with more than one insurer will open up a vast area of opportunities.

Message from MD & CEO

The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) has unfurled a new paradigm in the history of life insurance in the country. The impact of PMJJBY in terms of propagation of the concept of life insurance in every nook and corner of India has been immense and will positively impact the core life insurance space through enhanced consumer interest and consequent demand. With a coverage of nearly 3 crore lives, PMJJBY has also been a milestone in terms of impact generated through simplicity of concept, compelling nature of value proposition and accessibility of product.

During FY15-16, the industry showed signs of muted growth with an 8.1% year-on-year increase in Retail Weighted Received Premium (RWRP) to ₹ 440.8 billion from ₹ 407.7 billion in FY14-15. Growth was driven by both LIC and Private players with Private industry recording a growth of 13.6% on year-on-year basis. The Top 3 Private Players (ICICI Prudential Life, SBI Life and HDFC Life) continued to demonstrate strong better-than-industry growth trends; excluding these players, who cumulatively account for 57% of the Private market, the growth of the industry, appeared inhibited at 8.8%. Renewal Premium growth for the industry at large remained sluggish with a 6% expansion year-on-year, while challenging global macro-economic environment resulted in declining equity markets, leading to significant

decline in investment income through offsetting of notional gains. Expense management remained a focus area, albeit with significant challenges: while Top 3 players consolidated their operating efficiencies, the rest of the private life industry operated at a cost-to-RWRP ratio of 107%.

In its seventh full year of operations, Star Union Dai-ichi Life continued its journey of building a fundamentally sound business franchise stressing upon the core fundamentals of customer centricity, distribution excellence, cost optimisation, market conduct and transactional efficiency. Despite prevailing challenges in the industry and business ecosystem, FY 15-16 was a year of wholesome performance for SUD Life.

Business Growth: During FY15-16, premium income expanded by 15% to ₹ 1,307.5 Crores. While on New Business, SUD Life showed muted growth mainly due to the challenging business ecosystem and volatile market conditions, the Company consolidated its performance on Renewal Premium Income with a year-on-year growth of 29% and sequential expansion in portfolio conservation from 70% in FY14-15 to 75% in FY15-16. SUD Life also participated in the cause of enhancing insurance penetration through PMJJBY by extending life insurance coverage to nearly 25 lakh lives.



Message from MD & CEO

Financial and Capital Management: The Company registered profit for the second year running with a reported PAT of ₹ 22.3 Crores, an increase of 73% over FY14-15 PAT of ₹ 12.9 Crores. Enhanced profitability was driven by expansion in premium income, efficient cost management practices and change in product mix with a predominantly traditional new business portfolio. While Assets Under Management (AUM) increased by 5.1% to ₹ 5,821 Crore at March 31, 2016, cost-to-income ratios remained stable at 20.25%. The Company has been consistent in maintaining the operating expenses well within the limits prescribed by the Regulator with incurred expenses at 95% of the allowable expenses (As per section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939) in FY 15-16. SUD Life ended this year, adequately capitalised with a solvency ratio of 1.86 as against the regulatory requirement of 1.50.

Market Conduct and Customer Service: As our governance architecture continued to yield desirable trends on key market conduct parameters, we remain committed to enhance customer experience through continued investments in technology and processes, coupled with establishment of compatible internal structures in order to provide customers with a seamless experience. Incidence of customer grievances

and complaints declined year-on-year by 15% and was among the lowest in the industry. SUD Life's claim settlement ratio continues to be the best-in-class at 90.6% in FY15-16.

After seven full years of operations with consistent and wholesome performances, especially in the last three years, SUD Life's competitive position in the industry has improved, elevating its personality as an enhanced industry player. The fundamentals of building a solid value creating insurance franchise are established and the organisation is poised to take its delivery and contribution to the growth of the industry in the country to the next level. With our core fundamentals and drivers of success in place, SUD Life remains committed towards achieving its deserved position as a significant player in the life insurance industry.

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

Warm regards

Girish Kulkarni
Managing Director & CEO
SUD Life





We mean inclusiveness. We mean

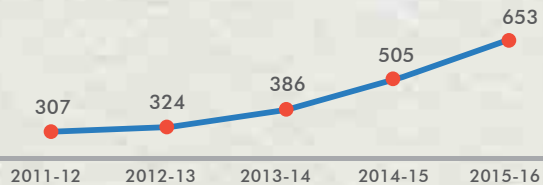


life.

- Performance Indicators
- Pan India Presence

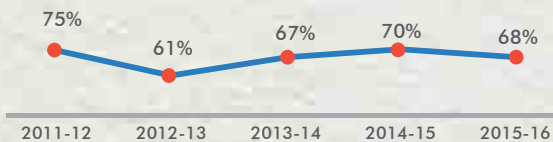
Performance Indicators

Renewal Business (₹ in crs)



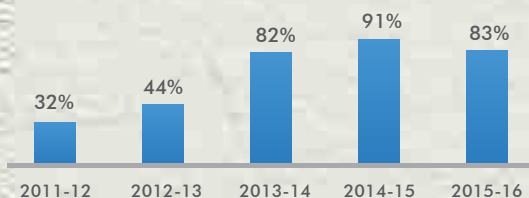
Consistent efforts in Business Conservation reflected in CAGR of 20.76%.

Conservation Ratio Individual



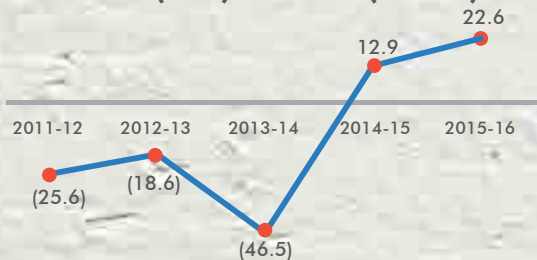
Growth in Renewal Business helped to maintain Conservation Ratio.

Regular New Business Contribution



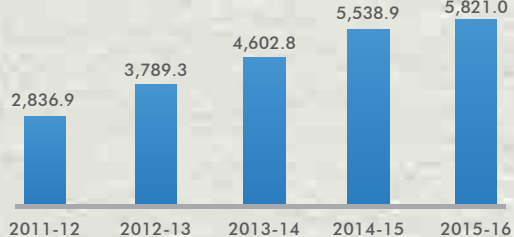
High Regular New Business Contribution for last 3 years.

Profit/(Loss) After Tax (₹ in crs)



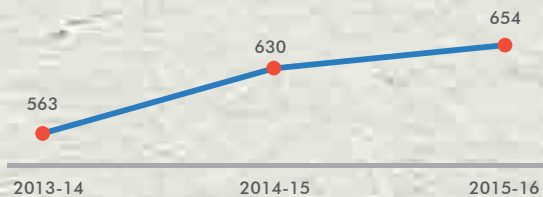
Robust growth in profit.

AUM (₹ in crs)



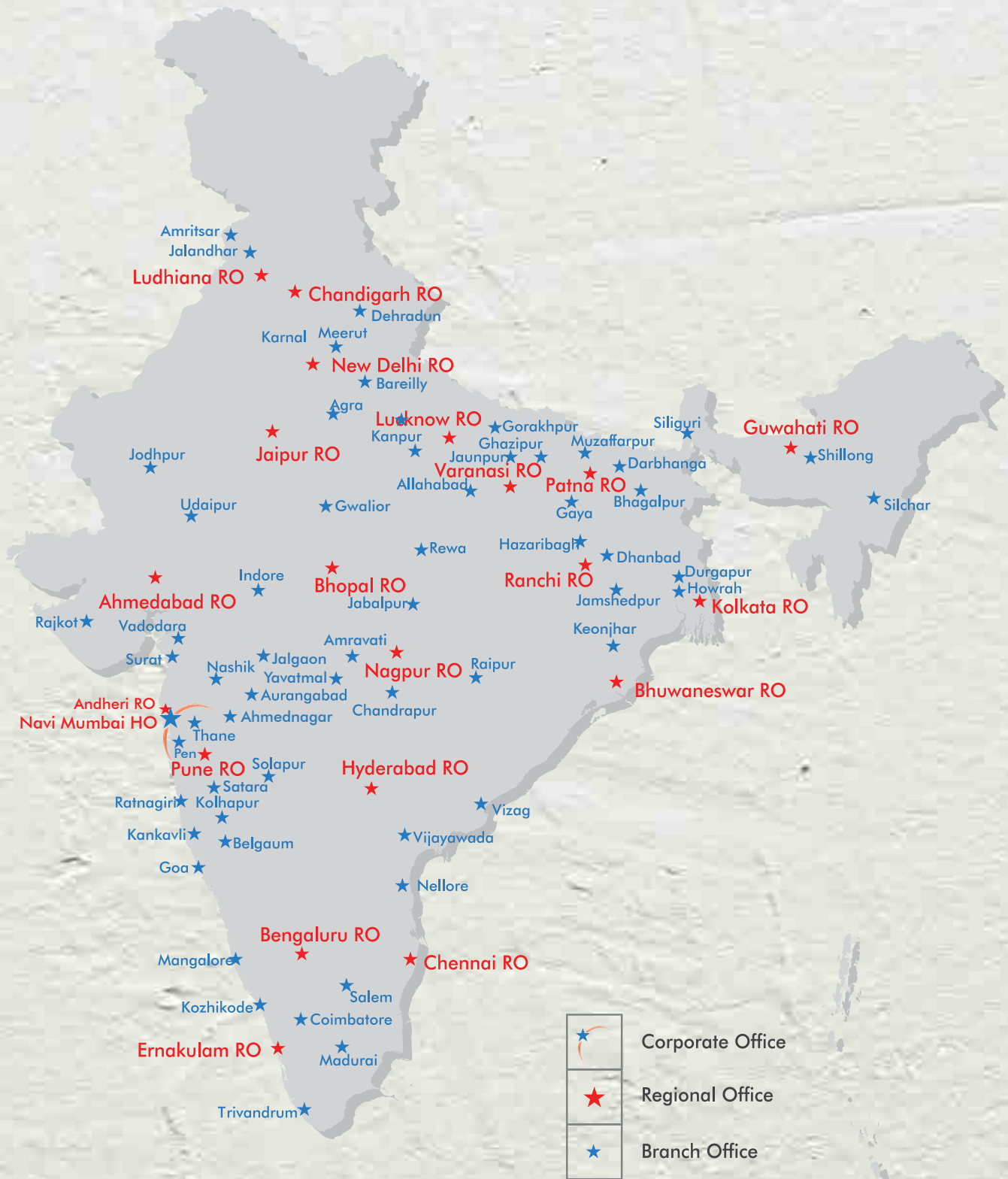
CAGR of 19.68%.

New Business Premium



Consistent growth in New Business Premium.

Pan India Presence





We mean responsibility. We mean

The background of the page is a composite image. The top left shows a dense green forest. Below that is a green field. A large, thick, curved blue line starts from the bottom left and curves upwards towards the center. A large, light blue pinwheel is positioned in the upper center, and two smaller pinwheels, one green and one orange, are at the bottom center.

life.

- Management Discussion & Analysis
- Directors' Report
- CSR Initiative and Policy
- Annexures to Directors' Report
- Corporate Governance Report
- Independent Auditors' Report
- Comments of CAG

Management Discussion and Analysis

Macro-economic environment & outlook

- The global economy weakened in the year 2015 with a decline in global growth rate to 3.1% from 3.4% in the year 2014¹. While the average growth rate declined for emerging and developing economies, India stood out with a promising growth of 7.3% in 2015, an increase of 0.4% over the GDP growth of 6.9% in year 2014².
- India is a savings economy with ratio of household savings to GDP at 19%. As inflation remains range bound with consumer price inflation in the range of 5% to 6% and higher GDP growth translates into higher income, there should be a positive impact reflected on the growth of financial savings. Share of financial savings to household savings has since increased from 32% in fiscal 2012 to 40% in fiscal 2015.
- Within financial savings, the share of life insurance, which had declined to 16% in fiscal 2014 from the highs of 26% in fiscal 2010, has increased once again to 19% in fiscal 2015. Life Insurance penetration of India was 2.7% in fiscal 2015, lagging other Asian economies, such as Thailand (3.7%) and South Korea (7.3%).
- A positive macro-economic environment coupled with significant growth potential, sets forth a positive roadmap towards growth of the insurance industry in India.

1 Source: World economic outlook projections, IMF.

2 Source: Central Statistical organization (CSO), Real GDP with base year as 2011-12.

Industry Highlights

- The Life Insurance industry has registered a growth of 12% in Total Premium in FY 2015-16. Life Insurers collected total premium of ₹ 3,66,625 Crores for FY 2015-16 compared to ₹ 3,27,917 Crores in FY 2014-15.
- Total premium for private life insurers recorded growth of 14% in FY 2015-16 over previous fiscal. LIC witnessed 11% growth in total premium mainly fuelled by increase in New Business Group Premium by 43%.

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15	Change (%)
LIC			
New Business Premium	97,674	78,303	25%
Renewal Premium	1,68,553	1,61,160	5%
LIC Total Premium (A)	2,66,227	2,39,463	11%
Private Sector			
New Business Premium	40,983	34,840	18%
Renewal Premium	59,415	53,614	11%
Private sector Total Premium (B)	1,00,398	88,454	14%
Industry Total (A + B)	3,66,625	3,27,917	12%

Source: IRDAI New Business report of Life Insurance Industry for FY 2015-16

- Retail Effective Premium Income (EPI) for the industry increased by 8% year-on-year to ₹ 44,076 Crores. The market share of private life insurers increased from 49% in FY14-15 to 52% in FY15-16. While, retail new business expanded by 14% for private life insurers, it remained flat year-on-year for LIC.
- To enhance insurance penetration particularly in the middle and bottom of the pyramid and to actualize the agenda of inclusive financial growth, a landmark initiative, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) was launched by the Government of India. In its first year, nearly 3 crore lives were insured under PMJJBY. Your Company was an active participant towards enhancing the penetration of this initiative by extending coverage to over 25 lakh lives across the length and breadth of the country.

Regulatory environment

- During the last financial year, the industry has experienced various regulatory changes and related challenges and opportunities that affect the business environment. The new Regulations, including amendments in existing Regulations, as issued by the Insurance Regulatory and Development Authority of India (IRDAI) portray significant and continuous efforts of the Regulator towards making life insurance true to its core value, ensure greater and customer-friendly transparency and disclosures. Your Company has been and continues to be proactive in its adherence with compliance requirements and in unlocking future opportunities that arise from regulatory changes.
- The Foreign Direct Investment (FDI) Policy for Insurance Sector has been modified by allowing FDI up to 49% under automatic route subject to certain changes in terms and conditions, resulting into a simplified procedure for increasing the FDI for insurance companies. A new Regulation i.e. IRDAI (Transfer of Equity Shares of Insurance Companies) Regulation, 2015, was issued prescribing the ceilings on holding of Indian Investors (Single investor - 10% and all investors jointly - 25 % of paid-up equity share capital) and the manner of computation of Foreign Direct Investment is re-defined by the IRDAI (Registration of Indian Insurance Companies) Regulations, 2015.
- The Guidelines on Indian Owned and Controlled has defined the criteria for specifying 'Indian Control' to bring more clarity which inter alia includes nomination of majority of Directors excluding Independent Directors by Indian Promoters/ Indian Investors etc.
- The IRDAI (Other Forms of Capital) Regulations, 2015 provides flexibility to insurers to raise capital through other forms without diluting the ownership and controls. The Regulations outline the 'Other forms of Capital' i.e. Preference Shares and Subordinated Debts with a maximum limit as prescribed thereat.
- The IRDAI (Registration of Corporate Agents) Regulations, 2015 introduces open architecture model for insurance products distribution tie-ups with more than one insurer. It permits the Corporate Agents to solicit insurance products of maximum 3 insurers in each category of business and mandates necessary infrastructure, systems and other requirements to be put in place by the Corporate Agents.

Overview of Company performance

Profitable revenue growth

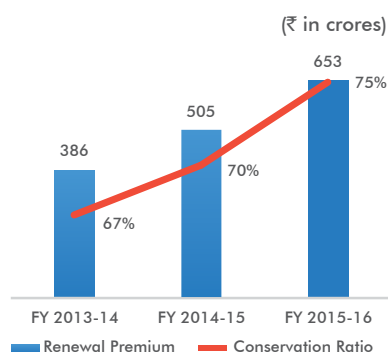
- FY 2015-16 has been a successful year for SUD Life with total premium income increasing to ₹ 1,307.5 crores as compared to ₹ 1,134.7 crores in the previous fiscal, a year-on-year growth of 15%. While New Business premium income increased from ₹ 629.9 crores to ₹ 654.2 crores, renewal premium increased from ₹ 505 crores to ₹ 653 crores. Having reported its maiden profit in FY14-15, your Company has consolidated its profitability position with a 76% year-on-year growth to ₹ 22.6 Crores in FY 2015-16.

Customer retention

- Continued efforts by the Business Conservation Group (BCG), the dedicated in-house vertical for managing policyholder persistency, has resulted in consistent improvement in Company's conservation ratio from 70% in the previous fiscal to 75% in FY2015-16, translating to 29% growth in renewal premium income as against average industry growth of 11% for private life players.
- On-ground initiatives such as setting up of in-house zonal contact centers have been instrumental in improving reach to local customers, providing impetus to the local teams as well as adding regional flavor and nuances in effective customer communication and service.



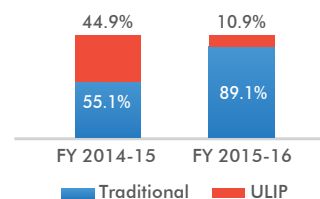
Management Discussion and Analysis



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

- Your Company has shifted its product mix to increase focus on traditional savings-protection products. This approach stems both from the core purpose of insurance in providing financial and mortality protection to policy holders, in

shielding policyholder funds from market-linked volatilities and in shared value creation for customers, distributors and shareholders. Traditional portfolio comprised 89.1% of new business sales as compared to 55.1% in FY14-15.



Expanded product basket by entry into health segment

- Your Company has forayed into the health segment in FY2015-16 with launch of a major illness product, Aarogyam. With this addition, SUD Life has enhanced its product suite to cater to a variety of customer needs- protection, investments, health, savings and retirement planning, which arise at different stages of the consumer life cycle.

Investment performance

- Headwinds in the financial market led to decline in investment performance for the year, however SUD Life's continued efforts to improve its returns in the rapidly changing market conditions helped it to outperform benchmarks over a 2-3 year horizon.

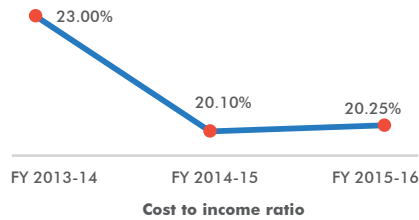
Fund Name	AUM as on 31-03-2016 (₹ in crores)	Absolute Returns		Since inception Annualized
		FY 2015-16	FY 2014-15	
Equity Funds				
Apex Life Equity	541.18	(8.00%)	28.82%	7.65%
Apex Pension Equity	37.77	(9.06%)	28.61%	7.53%
Life Equity	44.81	(8.10%)	29.59%	15.93%
Pension Equity	20.84	(8.51%)	29.09%	13.60%
Bluechip Equity	110.92	(6.56%)	25.06%	11.05%
Growth Funds				
Apex Life Growth	581.06	(3.91%)	26.89%	8.14%
Apex Pension Growth	42.14	(4.90%)	25.70%	7.79%
Life Growth	134.82	(4.58%)	27.74%	15.10%
Pension Growth	20.70	(4.71%)	23.32%	11.90%
Growth Plus	112.30	(3.81%)	22.93%	11.30%
Balanced Funds				
Apex Life Balanced	431.98	(0.58%)	22.98%	8.30%
Apex Pension Balanced	19.38	(1.26%)	22.20%	8.02%
Life Balanced	24.37	1.32%	17.11%	10.46%
Pension Balanced	12.02	1.58%	18.18%	10.02%
Express Balanced	68.80	2.02%	18.85%	8.66%
Balanced Plus	131.50	2.03%	18.16%	11.55%
Bond Funds				
Apex Life Bond	194.03	7.27%	14.34%	8.06%
Apex Pension Bond	6.20	6.99%	13.84%	7.74%
Life Bond	9.83	7.38%	13.02%	7.66%
Pension Bond Fund	3.89	7.34%	12.63%	7.60%
Income Fund	73.57	6.63%	14.59%	10.57%
Balanced Plus	131.50	2.03%	18.16%	11.55%
Group Debt Fund	8.17	3.44%	NA	7.23%
Discontinued Policies Fund	425.23	7.82%	9.14%	8.00%



Management Discussion and Analysis

Stable efficiencies in expense management

- Cost consciousness and optimum use of capital are at the operational core of your Company, as it continues to maintain its cost-to-income ratio at 20% levels, similar to the previous fiscal. Management expenses for FY2015-16, at 95% of allowable expenses, continue to be within the limits prescribed by the regulator under section 40B of Insurance Act, read with rule 17D of Insurance Rules, 1939.



Operational efficiency & improved customer service

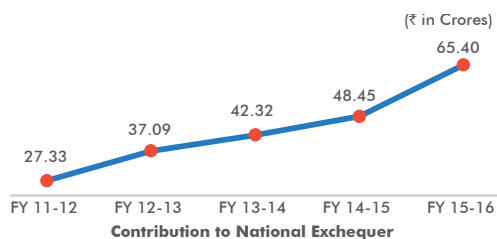
- Your Company implemented a revamped structural framework to increase on-ground transactional efficiencies. The basic philosophy underlying the same was to decentralize all transactions in the branches closer to the customers and to the points-of-sale. To support the branches in this endeavor, a lean policy making team at corporate office focuses on complete enablement of branches with necessary investments and technological enhancements. FY 2015-16 saw the first phase towards full scale decentralization with complete execution of customer acquisition processes and customer facing servicing requests, managed in-house in our branches. This has enhanced processing-related efficiencies, which may have driven decrease in consumer complaints from 2,301 in FY 2014-15 to 1,953 in FY 2015-16, mainly driven by 34% decrease in transaction related complaints. Necessary preparation and ground work were carried out in last quarter of FY 2015-16 to decentralize transactions completely in a fully enabled branch environment during FY 2016-17.

People enablement & development

- Enabling employees to outperform with strong focus on their professional and personal development outline the core philosophy behind developmental and training initiatives of your Company. At SUD Life, we believe that accountability, empowerment and opportunity drives performance.
- In FY 2015-16, your Company unfolded some specific interventions aligned to the people philosophy. There were focused efforts on capability building across hierarchical levels with particular attention towards integrating new hires with the system, based on an institutional design and framework.
- A completely revamped Sales force development structure was put in place to equip both new joiners and existing personnel to be successful in the business ecosystem of the Company. An allied structural imperative of the framework was to establish a better connect between new joiner and his supervisors, driving team work and encouraging collective and inclusive success.

Contribution to National Exchequer

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



Enterprise Risk Management

- SUD Life implements "Enterprise Risk Management" 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.
- Further, taking cognizance of the Company's strategy to place greater focus on sale of traditional products, the Company has strengthened its ALM framework to manage the increase in interest rate risk.

Risk, Concerns and Internal Control Systems

- SUD Life has formulated 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.
- The Company has a Fraud Control Unit which conducts independent investigation of fraud and suspicious cases. It identifies process failures in case of fraud, malpractices and misconducts and takes corrective actions. It also proactively monitors and implements internal controls for minimizing frauds, malpractices and misconducts.
- SUD Life is committed towards ensuring effective internal control environment. It continuously strives to provide



Management Discussion and Analysis

assurance on the efficiency and the efficacy of internal controls and security of its assets.

Information Technology Management

- Technology is a key enabler for Business Operations of the Company and there have been multiple technological initiatives undertaken in fiscal 2016, towards enabling business to de-centralize operational services. The branches have been empowered to connect with customers through technology modules. Our Mobile Platform initiatives have been extended to Bancassurance and Agency Sales force. This has enabled the sales force to obtain information such
- as hierarchy, Bancassurance Branch Stakeholders, their business Performance against designated targets and product information.
- The technology platform for Data Analytics has also been initiated. This is a significant step towards supporting business in understanding various aspects of customers over coming years.
- During the year, your Company has also upgraded its certification for ISO-27001 to the latest version which is "ISO27001; 2013", on Information Security.

For and on behalf of the Board

Date: July 27, 2016
Place: Mumbai

Girish Kulkarni
MD & CEO
(DIN – 01683332)



Directors' Report

Dear Shareholders

The Directors have pleasure in presenting the 9th Annual Report of the Company for the year ended March 31, 2016.

Operational Performance Highlights

The Company has registered a strong performance by showing a robust growth in profit in the current year. The key performance highlights of the Company are as follows:

- The Company reported profit of ₹22.6 crores in FY15-16, a year-on-year growth of 76%, by pursuing a profitable growth strategy.

(₹ in crores)

Summary of Financials - Shareholders' Account		
Particulars	FY 2015-16	FY 2014-15
Income from Investments	14.1	11.1
Other Income	-	0.1
Expenses	5.0	2.8
Prior Period expenses	-	0.2
Contribution to Policyholders Account	29.7	53.5
Shareholders' Surplus/ (Deficit)	(20.7)	(45.4)
Transfer from Policyholders	43.3	58.2
Profit/ (Loss) after tax	22.6	12.9

- Total premium witnessed growth of 15% and stood at ₹1,307.5 crores as compared to ₹1,134.7 crores in the previous year.

(₹ in crores)

Premium Summary		
Particulars	FY 2015-16	FY 2014-15
Individual Business		
Regular Premium	358.7	398.5
Single Premium	72.7	38.5
Total	431.4	437.0
Group Business		
Regular Premium	194.6	153.2
Single Premium	28.2	39.7
Total	222.8	192.9
Renewal Income	653.3	504.8
Total Premium (Net of Service Tax)	1,307.5	1134.7

- The company has registered 4% year-on-year growth in New Business Premium to ₹654.2 crores. Renewal premium income increased by 29% year-on-year to close at ₹653.3 crores.
- The operating expense ratio to total premium stands at 20.3% as compared to 20.1% in previous year. Continuous monitoring and focus through cost management initiatives have helped to achieve stable cost management ratios.
- The Company continued to invest in technology and processes to enhance customer experience.

Summary of Financials – Policyholders' account

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15
Net Premium Income	1,277.7	1,130.5
Total Premium (Net of Service Tax)	1,307.5	1,134.7
Reinsurance Premium ceded	(29.8)	(4.2)
Income from Investments	151.6	849.2
Other Income	4.3	8.1
Total Income	1,433.6	1,987.8
Commissions (Net)	104.7	84.4
Operating Expenses (Excluding Depreciation)	248.6	215.9
Depreciation	11.1	9.2
Service tax charge on linked charges	9.6	8.2
Total Benefits Paid	859.9	774.8
Individual	727.9	551.6
Group	132.0	223.2
Change in Valuation	178.5	829.0
Total Expenses	1,412.5	1,921.6
Surplus/ Deficit	21.1	66.1
Amount transferred from Shareholders' account*	29.7	53.5
Amount available for appropriations	50.8	119.6
Transfer to Shareholders	43.3	58.2
Transfer to funds for future appropriations	7.5	61.3

*Amount transferred from Shareholders' Account to the Policyholders' Account to make good the deficit in the Policyholders' Account



Directors' Report

Segmental Surplus / (Deficit)

- Participating segment has generated surplus of ₹ 9.8 Crores. This surplus is arrived after factoring cost of bonus for participating Policyholders amounting to ₹ 21.0 Crores and includes share of profit relating to Shareholders amounting to ₹ 2.3 Crores.
- The profitability of linked individual segment increased from deficit of ₹ 53.5 crores in previous year to surplus of ₹ 22.7 crores in the current year.

(₹ in crores)

Segment	FY 2015-16	FY 2014-15
Participating		
Individual Life	9.8	63.8
Non-Participating		
Individual Life	(27.9)	35.1
Individual Annuity	(0.2)	0.4
Health	(1.6)	-
Group Life	13.9	10.8
Group Annuity	0.9	0.5
Linked		
Individual Life	22.7	(53.5)
Individual Pension	3.5	8.9
Group Life	-	-
Net Surplus for Policyholders	21.1	66.1
Add: Shareholders Income (Net)	9.0	8.1
Total Surplus/ (Deficit)	30.1	74.2
Less: FFA Participating	7.5	61.3
Net Profit/ (Loss)	22.6	12.9

Operating Expenses

The Company's operating expenses amounted to ₹ 264.8 Crores in FY 2015-16 as against ₹ 228.1 Crores in FY 2014-15.

(₹ in crores)

Particulars	FY 2015-16	% of Expenses	FY 2014-15	% of Expenses	Variance
Manpower Cost	155.1	59%	136.5	60%	14%
Advertisement and Publicity	12.4	5%	12.9	6%	(4%)
IT Expenses	14.8	6%	14.4	6%	3%
Rents, Rates & Taxes	13.0	5%	11.8	5%	10%
Depreciation	11.1	4%	9.2	4%	21%
Marketing & Business Promotion	5.0	2%	7.5	3%	(33%)
Legal & Professional Charges	7.9	3%	8.7	4%	(9%)
Travel, Conveyance and Vehicle	4.9	2%	4.6	2%	7%
Communication Expenses	3.0	1%	2.9	1%	3%
Repairs & Maintenance	6.5	2%	5.5	2%	18%
Policy Stamp	12.9	5%	3.6	2%	258%
Other Expenses	18.2	6%	10.2	5%	78%
Total	264.8	100%	228.1	100%	16%

Note: Operating expenses exclude Service Tax on Linked Charges.



Directors' Report

Commission

The commission amounted to ₹ 104.7 crores in FY 2015-16 as against ₹ 84.4 crores in FY 2014-15.

- The First year commission rates has increased due to increase in the contribution of traditional non participating business wherein commission rates are higher.
- The Renewal commission rates has increased marginally from 3.8% in previous year to 3.9% in the current year.

Mode wise commission ratio for individual business		
Mode	FY 2015-16	FY 2014-15
First Year	22.1%	16.2%
Single	2.0%	2.0%
Renewal	3.9%	3.8%
Total	10.0%	9.0%

Benefits Paid

Benefits paid to policyholders increased over the previous financial year mainly due to increase in surrender outgoes and maturity payouts.

(₹ in crores)

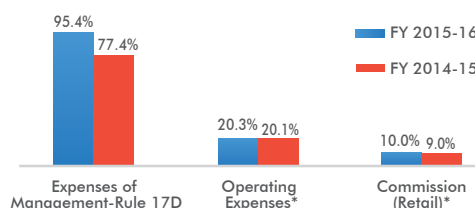
Particulars	FY 2015-16	FY 2014-15
Surrenders	454.3	379.8
Death Claims	96.0	49.6
Annuities	8.5	7.3
Maturity	240.0	141.4
Group Fund Withdrawals	59.4	196.5
Others	1.7	0.2
Total	859.9	774.8

Financial Strength

(₹ in crores)

Particulars	March 31, 2016	March 31, 2015
Sources of Funds		
Equity Capital and Reserves (Shareholders' Fund)	420.1	420.0
Policyholders' Funds	5,337.5	5,159.1
Funds for Future Appropriations	75.2	67.8
Current Liabilities and Provisions	399.6	268.7
Total	6,232.4	5,915.6
Application of funds		
Investments		
- Shareholders'	165.0	159.5
- Policyholders'	2,360.8	1,791.6
Asset held to cover linked liabilities	3,055.5	3,422.6
Fixed Assets	22.5	22.6
Current Assets, Loans and Advances	475.2	343.3
Debit balance in Profit and Loss account	153.4	176.0
Total	6,232.4	5,915.6

Key Financial Ratios



*Expense/ Premium & Commission/ Premium

The Company has consistently been able to maintain actual expenses well within the prescribed regulatory limits. The actual expenses were 95% of the allowable expenses (as per section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939) in FY 2015-16 as against 77% in FY 2014-15.

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 20.3% as compared to 20.1% in the previous year. Astute monitoring and focus through cost management initiatives have been key towards cost efficiencies.

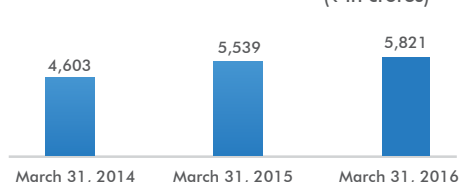
Investment Yield

Particulars	FY 2015-16	FY 2014-15
Shareholders' Funds	7.9%	7.1%
Policyholders Funds-Non linked	8.4%	9.3%
- Par	8.4%	9.3%
- Non Par	8.4%	9.3%
Policyholders Linked - Non par	8.1%	14.8%

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

Assets Under Management (AUM)

(₹ in crores)



Segment wise bifurcation of Total Assets Under Management

(₹ in crores)

Particulars	FY 2015-16	FY 2014-15
Life Segment	1,630.8	1,109.4
Pension Annuity & Group Segment	931.7	798.6
Unit Linked Segment	3,055.5	3,422.6
Total Policyholders Funds	5,618.0	5,330.6
Shareholders' Funds	203.0	208.2
Total Assets Under Management	5,821.0	5,538.8



Directors' Report

- Assets Under Management increased by 5.1% to ₹ 5,821 Crores in FY 2015-16 from ₹ 5,539 Crores in FY 2014-15.
- Investment income decreased from ₹ 860.3 Crores in FY 2014-15 to ₹ 165.7 Crores in FY 2015-16, on account of unfavorable equity market conditions.
- The above investment income includes an amount of ₹ 254.7 Crores in 2015-16 towards unrealized loss as against ₹328.2 Crores unrealized gain in FY 2014-15 under the linked portfolio.
- Debt servicing on Fixed Income portfolio is satisfactory and the Company does not have any Non-Performing Asset (NPA) at March 31, 2016.

Investments

Investments of the Company are being managed in compliance with the regulatory requirements. Total Assets Under Management at March 31, 2016 were ₹ 5,821 Crores as against ₹ 5,539 crores at March 31, 2015.

- Total equity exposure on market value basis was ₹ 1,631.2 Crores at March 31, 2016 as against ₹ 2,045.3 Crores at March 31, 2015.
- Under Unit Linked Products, Company offers multiple fund options, viz., Equity, Debt & Hybrid to suit the varying levels of risk appetite of the policyholders.

Strategy & progress on Ind AS implementation

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

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

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

- **Steering Committee:** Company has set up a steering committee headed by MD & CEO comprising members from cross functional areas of the Company. The Audit Committee will oversee the progress of the Ind AS implementation process and report to the Board on quarterly basis.
- **Roadmap for Ind AS implementation:** Company is in the process of designing a roadmap for implementation of Ind AS, its likely impact on the financials and business, appointment of Ind AS consultant, Ind AS technical requirements and development of the systems & processes which will be affected.
- **People & project management:** Company has set up a core team which will be responsible for managing, planning and execution of Ind AS implementation by ensuring that all linkages are established between accounting, system, people and business.
- **Proforma financials:** After the appointment of the consultant and with the necessary guidance, instructions as and when received from the Authority, the Company will start preparing the proforma Ind AS financial statements for the quarter ended December 31, 2016 as per the requirements of the circular issued by IRDAI in this regard.

Solvency Margin

The Directors are pleased to report that the assets are sufficient to meet the minimum solvency margin level of 1.50 times, as specified

in section 64 VA of the Insurance Act, 1938 read with the IRDAI (Assets, Liabilities and Solvency Margin of Insurance) Regulations, 2000. The Company is adequately capitalized with a healthy solvency ratio of 1.86 at March 31, 2016 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, the Company has issued 17,985 policies in the rural areas during the year and covered 38,225 lives during the year under the social sector category as against the Regulatory prescription of 25,000 lives. Rural policies accounted for 19.89% 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 3039 employees at March 31, 2016, having started the year with 3,009 employees at April 1, 2015. The Company's focus is largely on retention of high performers in an industry challenged with high attrition. The majority of employees of the Company are below the age of 33 years and the female gender distribution in the Company is 19.25%.

Key Human Resource Initiatives driven across the year include Talent Assessment and Development, Performance driven 'Total Remuneration Framework' and Technology driven Employee lifecycle management.

Your Company continued the Employee Engagement Survey introduced in FY 2014-15 where the percentage of highly satisfied and engaged employees aggregated to 85% across the organization with a confidence level of nearly 90% in the MD & CEO's leadership and strategic direction. Your Company introduced a signature Reward and Recognition platform to provide recognition to teams and individuals who demonstrate excellence in the various contributions that propel the 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 and forms part of this annual report.

Capital

There is no change in the Paid-Up Equity Capital and Share Premium account of your Company in FY 2015-16. The Paid up Equity Capital remained at ₹ 250 crores and Share Premium account at ₹170 crores as on March 31, 2016.

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 7 years of its operation and during the period under review, your Company has grown up and able to make profit of ₹ 22.6 Crores. However, this year also to maintain the cash adequacy, 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, 2016.

Deposits

So far since inception, your Company has not accepted any deposits. Your Company is in compliance with the respective provisions of the Companies Act, 2013 and IRDAI Guidelines.



Directors' Report

Board of Directors and their meetings

During the financial year 2015-16 there are few changes in directors of your Company. Detail of Directors, Composition of Board along with the detail of their meetings is placed in Corporate Governance Report.

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 Corporate Governance Report of your Company is placed separately and forms part of the Annual Report.

CSR Initiatives and Policy thereon

To meet the requirements of the Companies Act, 2013, your Company has constituted a Board level Corporate Social Responsibility Committee (the Committee) and has formulated a policy on Corporate Social Responsibility (the CSR Policy). Details of members of the Committee and the CSR Policy are available on website of the Company. Detail of the initiatives taken by the Company are placed in the **Annexure - A**.

Extract of Annual Return

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

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

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 and Companies Act, 2013.

Directors' Remuneration

The Non Executive Directors of your 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 get ₹ 30,000 for Board meetings and ₹ 20,000 for Committee meetings as sitting fee. The Independent Directors get ₹ 40,000 for Board Meeting and ₹ 25,000 for Committee Meeting as sitting fee. Form MGT-9 enclosed as Annexure - B covers detail of sitting fee paid to Non Executive Directors including Independent Directors.

The Managing Director and CEO who is the only the whole time director gets remuneration which is approved by IRDAI as per section 34A of Insurance (Amendment) Act, 1968. The Nomination & Remuneration Committee approves the Annual Payout and Increment to the Employees including MD & CEO 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 issue by Central Government, your company has appointed minimum two independent directors on the Board of the Company. 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 29, 2016 for the financial year 2016 -17.

Independent Directors' Meeting with Head of Departments (HoDs).

As per provisions of the Companies Act, 2013, Independent Directors can meet the management team of the Company. Considering an interest of Independent Directors to meet the management team and to ensure the Compliance of the Companies Act, 2013, the meeting of Independent directors with the Head of Departments was organized during the year.

The objective of the meeting was as under:

- To discuss the past experience of HODs and what attracted them to join the Company
- Achievement of HODs in the Company
- How they can as a team, achieve the goal of the Company
- What expectation they have from the company and Board to achieve the organization goal

Familiarization program for Directors

All directors inducted into the Board are being apprised with all necessary information about the Company like about promoters, Charters, nature of business, organizational structure, pan India presence etc. The directors are being informed about the Vision, Philosophy and Mission of the Company which helps them to achieve common goal for the Company.

Your Company has given access of e-meet software of the Company with secured login id and password, on which the Memorandum and Article of Association, Corporate Governance Policy are made available to the directors for their ready reference. The Directors of the Company have signed the Deed of Covenant with the Company with which they have agreed with their roles and responsibilities towards the Company.

Manner of Evaluation of Board/ Committees and Individual Directors

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

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

A separate meeting of Independent directors was held on January 18, 2016 in which they reviewed performance of other than Independent Directors including Managing Director & CEO, Board and Committee as a whole, Performance of the Chairperson of the Company and Assessment of quality, quantity & timeliness of flow of information between the company management and the Board.

Transaction with Related Party

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

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



Directors' Report

Statutory Auditors for your Company. Accordingly, the Comptroller and Auditor General of India appointed M/s. K.S. Aiyar & Co & M/s. S. Jaykishan Chartered Accountants as joint statutory auditors of the Company for the financial year 2015-16.

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, 2016 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, 2016 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, 2016. The C&AG vide their report no. GA/CA-1/SUD Life/AC./2015 -16/69 dated July 26, 2016 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 25, 2015 to conduct the internal audit for the financial year 2015-16. 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 also appointed M/s. M. 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 reappointed M/s S. N. Ananthsubramaniam & Co., (SNACO), Practising Company Secretary, to conduct Secretarial Audit of your company for financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 does not contain any qualification, reservation or adverse remark. The report is enclosed herewith marked as **Annexure - D**.

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, 2016.

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 read with MCA notification no. G.S.R.646(E) dated 30th June, 2016 is forming part of the Directors' Report for the year ended March 31, 2016 and enclosed herewith which is marked as **Annexure - E**.

Internal Financial Control

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

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

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

Accordingly, the risks associated with the processes and the mitigating internal controls are identified and certified by the respective business owners for the financial year 2015 -16.

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

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

Significant and Material Order passed by Regulator or Court or tribunal

As required by the Master circular on Preparation of financial statements and filings of returns (Circular no. IRDAI/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 FY 2015-16 following penalties were paid by the Company:

1. During FY 2014-15, Company had received a penalty notice from Financial Intelligence Unit – India for non-compliance of the Prevention of Money Laundering Act, 2002 and levied penalty of ₹1 lakh, against which an appeal was filed and as per final order during FY 2015-16, your company had paid the penalty amount.
2. Insurance Regulatory & Development Authority of India had completed on-site inspection of the Company in the month of August 2012. Company had received observations from the Authority and the same was replied in the month of December 2012. A show cause notice had been issued on 22nd December 2015 and the same was replied by the Company. Final order passed by the Authority wherein a penalty of ₹1 lakh levied on the Company and same was paid during the year.
3. During the year, Local Body Tax Authorities levied a penalty of ₹ 6.6 thousands on the Company and same was also paid during the year.



Directors' Report

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 Committee had received one complaint under the Act in the FY 2015-16. Complaint was received in January 2016 and the committee after investigation had closed the complaint on 5th April 2016. After proper investigation and giving opportunity to both the parties and considering the proof submitted to the Committee, it was found that an allegation was not true and accordingly the matter was closed.

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

A. Conservation of energy:

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

B. Technology absorption:

- (i) Technology is a key enabler for Business Operations of the Company. There have been multiple technological initiatives undertaken in the current financial year.
- (ii) In the current Financial Year, there were many technology initiatives which enabled business to de-centralize many operational services. The branches have been empowered to connect with customers through technology modules. Our Mobile Platform initiatives also extended to Banca and Agency Sales force. This has enabled the sales force to obtain information like their Hierarchy, Banca Branch Stakeholders, their Performance, Products and their key features including Sales Pitch.
- (iii) The technology platform for Data Analytics also been initiated. The platform will support business in understanding various aspects of customers over coming years.
- (iv) During the year, your Company has upgraded its certification for ISO-27001 to the latest version which is "ISO27001: 2013", on Information Security and has been able to strengthen the Governance aspects.
- (v) Your company also took initiative to switch to paper less Board and Committee Meetings instead of using thousand of papers in every meeting. Being insurance company, board members are provided with lot of information and in every quarter there were usage of thousands of papers to prepare agenda notes and to circulate bulk of files to each Board and Committee Meeting to the respective members. With the enhancement of technology, Company has adopted e-meeting solution by providing all documents through use of software application.

C. Foreign exchange earned and used:

- (i) The disclosure requirement relating to exports, initiatives taken to increase exports: development of new export markets for products and services and export plans is not part of the insurance business of the Company and accordingly it is not applicable.
- (ii) Foreign Exchange earned during the year: As per the prevailing regulations, your Company is not permitted to do any business outside India and hence there is no foreign exchange inflow during the year (PY 'NIL').
- (iii) Foreign Exchange outgo during the year was ₹ 17.9 Crores as against ₹ 2.7 Crores in previous Year. Foreign exchange outgo during the year contains ₹ 17.2 crores towards reinsurance payment and ₹ 0.68 crores towards foreign travel. Reinsurance payment has increased mainly on account of PMJBY business.

Directors' Responsibility Statement

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

- (i) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) the directors had selected such accounting policies and applied consistently as per the provision of the Insurance Regulatory and Development Authority Act, 1999 and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2016 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.

Melwyn Rego
Chairman
DIN: 00292670

Girish Kulkarni
MD & CEO
DIN: 01683332

Date: July 27, 2016
Place: Mumbai



Annexure – A to Directors’ Report: CSR Initiative and Policy

The Company and Corporate Social Responsibility

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

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

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

Ethos of the Foundation

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

CSR Committee and Policy

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

Summary of the Committee & Policy are also mentioned below.

Composition of CSR Committee

Name	Designation
T.C. Nair	Chairman
Gopal	Member
Girish Kulkarni	Member
V.H.Kamath	Member
Satoru Sato	Member

CSR Activities & way forward

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

CSR Activities by SUD Life at Bolegaon and Mohpuri

The vision of your company is to make total turnaround of the village where CSR activities have been initiated and to make their habitant self sufficient. In this concept, your company started working with two villages namely Bolegaon and Mohpuri, Jalna, Maharashtra.



Annexure – A to Directors’ Report: CSR Initiative and Policy

The Year Gone By

Agriculture

- Desilting of Pond.
- Survey for providing Drip Irrigation facility to farmers



Activity:

Pond at Mohpuri which was filled with silt and there was seepage in pond, desilting of pond carried out in a total area of 172m x 82m x 2.5m and also peaching of bund completed.

Activity completed in 328 working hours.

Benefit:

- More storage of water in pond
- No seepage of water
- More water available in Wells for agriculture
- The villagers can produce two to three crops in a year

Survey:

Survey of irrigated land completed, which will help in distribution of Drip to villagers.

Education

Continuous support to motivate the youth for education which will help them to adopt new method of agriculture as well as it will help them to reduce dependency on Agriculture.

Activity:

- Distribution of uniform (Mafatlal Company) and bag to Aanganwadi Students
- Distribution of sports items like football, volleyball and badminton which will help in wholesome growth of students.
- Construction of computer room and water room at Bolegaon
- Financial support for maintenance of toilet etc.
- Other requirements of School Administration like table, chair, fan etc. for school.

Benefit:

- Reduction of financial burden of parents of students with small support of uniform etc.
- With believing on old saying ‘Healthy Body Healthy Mind, sports items distributed which also help in wholesome growth of future of nation.



Empowerment of Women

The Company believes in Mulgi Shikli Pragati Jhali (Nation will Develop with Education of Girls).

Activity:

- Track suit, Blazer and Trouser distributed to Him Jyoti School at Dehradun which gives free residential schooling to under privileged girls.
- Distributed (Hero Empress 26) Bicycles to 71 girls at Bolegaon and 30 girls at Mohpuri who go out of the village for higher education.

Benefit:

- It will support the girls to get higher education
- Nation will develop with an education of girls



Annexure – A to Directors’ Report: CSR Initiative and Policy



Social Securities

Villagers were educated about benefit of PMJJBY and PMSBY scheme to cover their family and to provide security to their loved ones.

Activity:

- Purpose was to cover full village under PMJJBY and PMSBY.
- Only 186 eligible villagers in Bolegaon and Mohpuri respectively submitted complete form and they covered under PMJJBY and PMSBY

Benefit:

- Under PMJJBY, on death of insured, the dependents will get financial support of ₹ 2 Lakhs and under PMSBY, on accident, the dependents of Insured will get financial support of ₹ 2 Lakhs.

Swachh Vidyalaya (Clean School) – A National Mission

In FY 2014-15, SUD Life contributed in Swachh Vidyalaya Mission of the Nation with construction of separate toilet for both boys and girls in school in both the villages. The Company is also focused on sustainability of the project which has carried out in previous years. Under this direction, the Company allocated separate budget for cleaning and maintenance of toilet. During FY 2015-16, the Company paid for cleaning of toilet as well as small repair works which were required.



School Infrastructure / Amenities



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

- Computer Room, Water Room and Office Room for School at Bolegaon
- Bookshelf, fans, chairs, tables etc have been provided to the school administration for the benefit of the students of the schools.
- Other facilities in the benefit of Students and Teachers of the School.

Water availability

India as a country is not fortunate to have equal rain distribution in every part, wherein some areas are deprived of this most important source of life and Bolegaon and Mohpuri are few of them.

Activity:

- Two Borewell installed in Bolegaon to resolve the water scarcity of villagers

Benefit:

- The villagers can get sufficient water for drinking and other purposes.



Annexure – A to Directors’ Report: CSR Initiative and Policy

Conservation of Energy

To fix the problem of power supply, solar power system was promoted

Activity:

- On request under other activities, Tata Solar Power 225 watt Module, 5 KVA Solar CPU, 8 No.s, 100 Ah Battery donated to School Administration of Mohpuri Village

Benefit:

- It will reduce their dependency on power supply



Employment to Youth

With a purpose of shifting the dependency from Agriculture and giving motivation for higher studies, the Company offers job for eligible youth in the Company

Activity:

- Job given to one graduate from both the villages

Benefit:

- To shift the dependency of villagers from Agriculture to other source of income.
- To motivate the youth for higher studies and to look at a job in other companies in near future



Swachh Bharat Abhiyaan (Clean India Mission)

Under Swachh Bharat Abhiyaan, the Shramdan was carried out by the Company on March 30, 2016 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. This year the purpose of this campaign was to motivate the people to keep your city clean.



Average Profit & prescribed CSR expenditure

As your Company achieved its Break Even as at March 31, 2015, 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.

For Star Union Dai-ichi Life Insurance Co. Ltd.

Date: July 27, 2016
Place: Mumbai

Melwyn Rego
Chairman
DIN: 00292670

Girish Kulkarni
MD & CEO
DIN: 01683332



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



FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2016
{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014}

I. REGISTRATION AND OTHER DETAILS:

(i)	CIN:	U66010MH2007PLC174472
(ii)	Registration Date [DD-MM-YY]	25-09-07
(iii)	Name of Company	Star Union Dai-ichi Life Insurance Co. Ltd
(iv)	Category / Sub-Category of the Company	Public Company / Company having share capital
(v)	Address of the Registered Office and Contact Details :	
	Address	11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400703
	Telephone (With STD Area Code Number)	022 – 39546300
	Fax Number :	022 – 39472811
	Email Address	rakesh.kumar@sudlife.in
	Website	www.sudlife.in
(vi)	Whether listed Company	No
(vii)	Name and Address of Registrar & Transfer Agents (RTA):- 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	% 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	Nil		
3			

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% 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 – B to Directors’ Report: Extract of Annual Return

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% 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 Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	25,00,00,000	25,00,00,000	100%	-	25,00,00,000	25,00,00,000	100%	-



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

ii. Shareholding of Promoter

SN.	Shareholder’s Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Bank of India	12,00,00,000	48%	-	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)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase / Decrease in Promoter’s 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):

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

v. Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year*	2	-	2	-
Date wise Increase / Decrease in 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	3	-	3	-

*Beneficial owner of the shares are the promoters



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

V. INDEBTEDNESS

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

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Girish Kulkarni - MD	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	19,573,021 875,887 -	19,573,021 875,887 -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
Total (A)		20,448,908	20,448,908
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.



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

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	A. K. Shukla		T. C. Nair		
	Fee for attending board & committee meetings	5,35,000		5,35,000		10,70,000
	Commission	-		-		-
	Others, please specify	-		-		-
Total (1)		5,35,000		5,35,000		10,70,000
2	Other Non-Executive Directors	Melwyn Rego	R. C. Baliarsingh	V. R. Iyer	Gopal	
	Fee for attending board committee meetings	30,000	1,40,000	30,000	2,40,000	4,40,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
Total (2)	30,000	1,40,000	30,000	2,40,000	4,40,000	
Total (B)=(1+2)	-	-	-	-	-	
Total Managerial Remuneration	-	-	-	-	-	
Overall Ceiling as per the Act	-	-	-	-	-	

SN.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors						
	Fee for attending board & committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
Total (1)	-	-	-	-	-	-	
2	Other Non-Executive Directors	Arun Tiwari	V.H. Kamath	Shigeo Tsuyuki	Satoru Sato	Mangala R. Prabhu	
	Fee for attending board committee meetings	1,20,000	2,90,000	1,50,000	5,30,000	60,000	11,50,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
Total (2)	1,20,000	2,90,000	1,50,000	5,30,000	60,000	11,50,000	
Total (B)=(1+2)	-	-	-	-	-	-	
Total Managerial Remuneration	-	-	-	-	-	-	
Overall Ceiling as per the Act	-	-	-	-	-	-	

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

SN.	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
	Name of KMP	Rakesh Kumar	Hitoshi Yamaguchi	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28,66,822	76,78,380	1,05,45,202
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(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		28,66,822	76,78,380	1,05,45,202



Annexure – B 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 – C 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

I. 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, however, during the year registered office changed
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 used 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
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.



Annexure – C to Directors’ Report: Related Party Transaction

Transaction no.4		
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
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 Company, Limited (Japan)
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	Since inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty.
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

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

Transaction No. 1		
a	Name(s) of the related party and nature of relationship	Union Bank Of India And Its Subsidiaries – Joint Venture Partner
b	Nature of contracts/arrangements/transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> • Placement of Deposits • Matured Deposits • Interest on Deposits • Bank Charges • Bank Account Balance <p>Service of Corporate Agents:</p> <ul style="list-style-type: none"> • Insurance Commission • Co Branding Expenses <p>Perpetual Bonds:</p> <ul style="list-style-type: none"> • Perpetual Bonds Purchase • Perpetual Bonds Interest <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein UBI / its subsidiary / group company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of UBI – Union KBC MF</p>



Annexure – C to Directors’ Report: Related Party Transaction

		Investments in UBI or its subsidiaries / group companies - fixed income securities & Equity
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> We have Auto Swipe deposits with 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:</p> <p>It’s closing bank balance of ordinary banking transaction with banks.</p> <ul style="list-style-type: none"> Commission is paid to all Corporate Agents only as per rates approved by IRDAI. Co Branding expenses are paid based on pre-decided rates per branch (Category wise). <p>Investment of Rs 1.50 Cr in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality.</p> <p>Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices.</p> <p>Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered</p> <p>Investment is made based on fundamental strength, credit quality and outlook of the company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of UBI or its subsidiaries/ group company as on date except investment of ₹ 1.50 Crore in Perpetual Bonds of UBI.</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction No. 2

a	Name(s) of the related party and nature of relationship	Bank of India and its Subsidiaries – Joint Venture Partner
b	Nature of contracts/arrangements/transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> Placement of Deposits Matured Deposits Interest on Deposits Bank Charges Bank Account Balance <p>Service of Corporate Agents:</p> <ul style="list-style-type: none"> Insurance Commission Co Branding Expenses <p>Perpetual Bonds:</p> <ul style="list-style-type: none"> Perpetual Bonds Purchase Perpetual Bonds Interest <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein BOI / its subsidiary / group company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of BOI – BOI AXA Mutual Fund</p>



Annexure – C to Directors’ Report: Related Party Transaction

		Investments in BOI or its subsidiaries / group companies - fixed income securities & Equity BOI as custodian – SUD Life had CSGL A/c with BOI
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>Company had a separate CSGL A/c for deposit under Section 7 of Insurance Act, 1938. BOI charges for collection of interest on the securities kept in the said CSGL A/c.</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 Rs 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 – C 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 Limited - 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. Broker is empanelled as per the criteria laid down. Brokerage is paid at the same rate as is being paid to other similar brokers. Empanelment was done prior to Mr. A K Shukla joining the Board.
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

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

Transaction No. 6		
a	Name(s) of the related party and nature of relationship	SUD Life Foundation
b	Nature of contracts/arrangements/ transactions	KMPs of SUD Life are trustee of SUD Life Foundation
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none"> • Corporate Social Responsibility • Initial Deposit for Opening of Bank Account for Trust
e	Date(s) of approval by the Board, if any	February 5, 2016
f	Amount paid as advances, if any	Nil

Transaction No. 7		
a	Name(s) of the related party and nature of relationship	Key Management Personnel Payout
b	Nature of contracts/arrangements/ transactions	Remuneration include Perquisites and Company contribution to Provident Fund
c	Duration of the contracts / arrangements/ transactions	Term of Employment
d	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Company’s policy for all employees
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction No. 8		
a	Name(s) of the related party and nature of relationship	Shri Girish Kulkarni – MD & CEO (Trustee of Gratuity Trust)
b	Nature of contracts/arrangements/ transactions	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust (Gratuity Trust)



Annexure – C to Directors’ Report: Related Party Transaction

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: July 27, 2016
Place: Mumbai

Melwyn Rego
Chairman
DIN: 00292670

Girish Kulkarni
MD & CEO
DIN: 01683332



FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Star Union Dai-ichi Life Insurance Company Limited

CIN: U66010MH2007PLC174472
11th Floor, Vishwaroop I.T. Park,
Plot No. 34, 35 & 38, Sector: 30A of IIP,
Vashi, Navi Mumbai- 400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Star Union Dai-ichi Life Insurance Company Limited** (hereinafter called **the Company**). 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, 2016 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, 2016** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and applicable provisions of Companies Act, 1956;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable as the securities of the Company are not listed with any Stock Exchange;**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- **Not applicable as the securities of the Company are maintained 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') - **Not applicable to the Company as the securities of the Company are not listed with any Stock Exchange**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) / Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (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; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The other laws that are applicable specifically to the company are:
 - a) The Insurance Act, 1938;
 - b) The Insurance Regulatory and Development Authority Act, 1999;
 - c) Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
 - d) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
 - e) All the relevant Circulars, Notifications and Regulations issued by Insurance Regulatory and Development Authority of India from time to time.

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

- (i) Secretarial Standards with respect to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by The Institute of Company Secretaries of India which became effective from 1st July, 2015.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **Not Applicable as the securities of the Company are not listed with any Stock Exchange.**



Annexure – D to Directors’ Report

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 generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members’ views are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the Company 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 responded appropriately to Show Cause/ Demand Notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary. No significant legal / arbitral proceedings are pending against the Company.

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

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries



S.N.ANANTHASUBRAMANIAN
PARTNER
C.P No: 1774

Date : 17th July, 2016

Place : Thane



Annexure – D to Directors' Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2016

To,

The Members,

Star Union Dai-ichi Life Insurance Company Limited

CIN: U66010MH2007PLC174472

11th Floor, Vishwaroop I.T. Park,

Plot No. 34, 35 &38, Sector: 30A of IIP,

Vashi, Navi Mumbai- 400703

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

5. The secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. N. ANANTHASUBRAMANIAN & CO.

Company Secretaries



S.N.ANANTHASUBRAMANIAN

PARTNER

C.P No: 1774

Date : 17th July, 2016

Place : Thane



Annexure – E to Directors’ Report : Particulars of Employees

Statement of Particulars of Employees pursuant to the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors’ Report for the year ended 31st March, 2016

Sr. No.	Name	Age (in years)	Designation	Date of Commencement of Employment	Gross Remuneration Received (in ₹)	Qualifications	Exp. in years	Nature of Duties	Name of Previous employer
1	Girish Kulkarni	52	MD & CEO	May 16, 2012	21,483,788	B.Sc., MBA	30	Chief Executive of the Company	Generali Group
2	Abhay Tewari	42	Appointed Actuary	July 1, 2014	13,309,148	PGDBA, FIAI	18	Heads the Actuary Dept.	Edelweiss Tokio Life Insurance

Notes:

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



Corporate Governance Report

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

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

Corporate Governance is the framework of rules and practices by which Board of Directors ensures accountability, fairness, and transparency in a Company's relationship with its all stakeholders (financiers, customers, management, employees, government and the community).

The corporate governance framework consists of

1. explicit and implicit contracts between the company and the stakeholders for distribution of responsibilities, rights, and rewards;
2. procedures for reconciling the sometimes conflicting interests of stakeholders in accordance with their duties, privileges and roles; and
3. Procedures for proper supervision control and information flows to serve as a system of checks-and-balances.

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 March 31, 2016, the Board of Directors of your Company comprises Eleven (11) members, two of them are Independent Directors; eight of them are Non-Executive Directors excluding independent directors and a Managing Director & Chief Executive Officer of the Company. There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the

professionalism and independence of directors. The Directors bring to the Board a wide range of experience and skills. The Independent Directors are eminent personalities with significant expertise in the fields of finance, insurance, strategy and marketing. None of the Directors are relative to each other.

Tenure

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

During the financial year Shri Satoru Sato, Shri V. H. Kamath, Smt Managala Prabhu and Shri Melwyn Rego were appointed as an additional director of the Company w.e.f April 9, 2015, August 13, 2015, August 31, 2015 and January 13, 2016 respectively.

The appointment of Shri Satoru Sato, Shri V.H. Kamath and Smt. Mangala Prabhu were further regularized by you in 8th Annual General Meeting held on September 19, 2015.

Shri Melwyn Rego will cease as director of the Company in the forthcoming Annual General Meeting. A Member has nominated for his candidature for appointment as a director in the forthcoming Annual General Meeting in compliance to the provisions of Section 160 of the Companies Act, 2013.

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 has resigned from the directorship of the Company w.e.f. June 1, 2015 due to her superannuation with Bank of India.

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.

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

Details of Directors and their Directorship in other companies for the year 2015-16 are as under:

Sr. No.	Name of Directors	Qualification	Specialization	Designation*	DIN	Directorships as on 29-04-16	No. of Committees** other than SUD	
							Member	Chairman
1	Melwyn Rego	CAIIB, MBA (Finance), B.Com, CS Inter	Banking	NED	00292670	4	1	-
2	Arun Tiwari	M.Sc.(Chemistry, Course in Computer Programming)	Banking	NED	05345547	6	-	2
3	Shigeo Tsuyuki	Bachelor of Law	Life Insurance	NED	06893960	5	-	-
4	A. K. Shukla	M. Sc.	Life Insurance	ID	00121601	11	4	-
5	T. C. Nair	M.A., CAIIB, Ph.D	Finance	ID	02689698	3	1	-
6	R. C. Baliarsingh	M.A., CAIIB	Banking	NED	06467717	1	-	-
7	Gopal	M.A.,CAIIB, Dip. in treasury Investments	Banking	NED	06588114	4	1	-
8	Satoru Sato	Faculty of Law	Life Insurance	NED	07128998	3	-	-
9	V. H. Kamath	B. Sc., CAIIB, DBM (IMC)	Banking	NED	07260441	-	-	-
10	Mangala Prabhu	CAIIB, BGL, M.Com	Banking	NED	06450659	5	-	-
11	Girish Kulkarni	B.Sc. M.B.A.	Life Insurance	MD & CEO	01683332	-	-	-
12	V. R. Iyer (Ms) (Upto 31-05-15)	M.Com, CAIIB	Banking	NED	05242960	-	-	-
13	K. Subrahmanyam (Upto 31-07-15)	B.Com.(Hons), CAIIB	Banking	NED	06576376	2	2	-

*NED – Non Executive Director, ID – Independent Director

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

Note : Directorship as on 29-04-16 includes Public Ltd., Pvt. Ltd and foreign Company.



Corporate Governance Report

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

Responsibility of the Board

The Board 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 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 updated and undertaking appropriate induction and refreshing their knowledge, skills and familiarity with the company, regularly attend the general meetings of the company etc.

Board Meetings

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

In the beginning of every financial year the Board approves proposed dates for the future meetings of the Company to be held during the financial year considering the directors availability. 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 2015-16, the Board met 5 (five) times and in a gap of not more than 120 days.

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

Meetings during FY 2015-16	
No. of Board Meeting	Date of Meeting
57th	25-04-2015
58th	13-08-2015
59th	09-09-2015
60th	09-11-2015
61st	05-02-2016

Members	No. of Meetings during tenure	
	Held	Attended
Melwyn Rego	1	1
Arun Tiwari	5	4
Shigeo Tsuyuki	5	5
A. K. Shukla	5	5

T. C. Nair	5	5
R. C. Baliarshingh	5	4
Gopal	5	4
Satoru Sato	5	5
V. H. Kamath	4	4
Mangla Prabhu	3	2
Girish Kulkarni	5	5
V. R. Iyer	1	1
K. Subrahmanyam	1	-

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

BOARD 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.

Mandatory Committees

Audit and Ethics Committee

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

The Audit and Ethics Committee comprises the following members:

Name of Members	Designation
T. C. Nair	Chairman (Independent Director)
A. K. Shukla	Member (Independent Director)
Satoru Sato (From 09-04-2015)	Member (Non Executive Director)

All members of the Committee are financially literate. The Chairman of the Committee attends the Annual General Meeting to explain the queries of the shareholders. Internal Auditors, Statutory Auditors attend the Audit and Ethics Committee as and when quarterly / financial statements are reviewed 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.



Corporate Governance Report

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.

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, scope & plan for Internal Audit, reports & communication from IRDAI, Inspection Reports on Corporate Agents, report on instances of fraud cases and the action taken by the Company, whistle Blower cases, Suspicious Transactions, Suspense Account break-up, Break up and Ageing of Proposal/ Premium deposits and annual review of policies of the Company.

Meetings during FY 2015-16	
No. of Audit & Ethics Comm. Meeting	Date of Meeting
31st	25-04-2015
32nd	13-08-2015
33rd	09-11-2015
34th	04-02-2016

Attendance during FY 2015-16		
Members	No. of Meetings	
	Held during Tenure	Attended
T. C. Nair	4	4
A. K. Shukla	4	4
Satoru Sato	4	4

Investment Committee

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 Investment Committee comprises of the following members:

Name of Member	Designation
Gopal	Member (Non-Executive Director)
Satoru Sato (From 09-04-2015)	Member (Non-Executive Director)
V H Kamath (From 13-08-2015)	Member (Non-Executive Director)
Girish Kulkarni	Member (Non-Executive Director)
Hitoshi Yamaguchi (From 01-04-2015)	Member (Dy.CEO & CFO)
Abhay Tewari	Member (Appointed Actuary)
Y. Venkat Rao	Member (Chief Investment Officer)
K. Subrahmanyam (Upto 31-07-2015)	Chairman (Non-Executive Director)

The Committee meets once in a quarter and not more than four months lapses between two successive meetings.

Meetings during FY 2015-16	
No. of Investment Committee Meeting	Date of Meeting
25th	24-04-2015
26th	12-08-2015
27th	07-11-2015
28th	04-02-2016

Attendance during FY 2015-16		
Members	No. of Meetings	
	Held during Tenure	Attended
Gopal	4	2
Satoru Sato	4	4
V H Kamath	2	2
Girish Kulkarni	4	4
Hitoshi Yamaguchi	3	3
Abhay Tewari	4	4
Y. Venkat Rao	4	4
K. Subrahmanyam	1	0

During the year under review, the Committee reviewed the market outlook, investment portfolio, its returns, concurrent audit reports, compliance issues, lending of Securities through SLB mechanism, market scenario, performance attribution – equity funds, 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 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 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 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)
K. Subrahmanyam (Upto 31-07-2015)	Member (Non-Executive Director)

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



Corporate Governance Report

Meetings during FY 2015-16	
No. of Risk Management Committee	Date of Meeting
20th	24-04-2015
21st	12-08-2015
22nd	07-11-2015
23rd	04-02-2016

Attendance during FY 2015-16		
Members	No. of Meetings	
	Held during Tenure	Attended
T. C. Nair	4	4
Satoru Sato	4	4
R. C. Baliarsingh	4	1
V. H. Kamath	2	2
Girish Kulkarni	4	4
K. Subrahmanyam	1	0

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.

Policyholders' Protection Committee (PPC)

The responsibility of the Policyholders' Protection Committee is to ensure that Policyholders have access to redressal mechanism, establish policy and procedures for creation of a dedicated unit to deal with customer complaints and to resolve disputes expeditiously. It 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 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)
K. Subrahmanyam (Upto 31-07-2015)	Member (Non-Executive Director)

Detail of the meeting held during the year is as under:

Meetings during FY 2015-16	
No. of PPC Meetings	Date of Meeting
19th	24-04-2015
20th	12-08-2015
21st	07-11-2015
22nd	04-02-2016

Attendance during FY 2015-16		
Members	No. of Meetings	
	Held during Tenure	Attended
A. K. Shukla	4	4
Satoru Sato	4	4
Gopal	4	2
V. H. Kamath	2	2
K. Subrahmanyam	1	0

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 role is to carry out evaluation of every director's performance, to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors including MD & CEO and key managerial personnel. The Compensation package is closely connected with the performance objectives laid down for the Executive Directors.

The Remuneration Committee comprises of following members:

Name of Members	Category
A. K. Shukla	Chairman (Independent Director)
T. C. Nair	Member (Independent Director)
V. H. Kamath (From 13-08-2015)	Member (Non-Executive Director)
K. Subrahmanyam (Upto 31-07-2015)	Member (Non-Executive Director)

Detail of the meeting held during the year is as under:

Meetings during FY 2015-16	
No. of Remuneration Committee Meeting	Date of Meeting
14th	25-04-2015
15th	13-08-2015
16th	09-09-2015

Attendance during FY 2015-16		
Members	No. of Meetings	
	Held during Tenure	Attended
A. K. Shukla	3	3
T. C. Nair	3	3
V. H. Kamath	1	1
K. Subrahmanyam	1	0

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

Nomination Committee

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 Actuary/Dy. CEO & CFO etc.



Corporate Governance Report

The Nomination Committee comprises of following members:

Name of Members	Category
T. C. Nair	Chairman (Independent Director)
A. K. Shukla	Member (Independent Director)
Gopal	Member (Non Executive Director)

During the year Committee met once and held its 14th meeting on February 5, 2016.

Attendance during FY 2015-16		
Members	No. of Meetings	
	Held during Tenure	Attended
T. C. Nair	1	1
A. K. Shukla	1	1
Gopal	1	1

The Board of Directors in their meeting held on February 5, 2016, merged the two separate Nomination Committee and Remuneration Committee and formed a single Committee named as Nomination & Remuneration Committee.

Terms & Reference

The Nomination and Remuneration Committee shall :

1. identify persons who are qualified to become directors and who may be appointed as Dy. CEO, CMO, COO, Appointed Actuary and other senior official in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. make recommendations with respect to all forms of compensations to be granted to Executive Director(s), CEO of the Company.
3. formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Dy. CEO, CMO, COO, Appointed Actuary and other employees.

The Nomination and Remuneration Committee comprises of following members:

Name of Members	Category
A. K. Shukla	Chairman (Independent Director)
T. C. Nair	Member (Independent Director)
V. H. Kamath	Member (Non-Executive Director)
R. C. Baliarsingh	Member (Non Executive Director)

During the year there was no Nomination and Remuneration committee meeting held.

With Profits Committee

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.

The With Profits Committee comprises of following members:

Name of Members	Designation
A. K. Shukla	Member (Independent Director)
Hema Malini Ramakrishnan	Member (Independent Actuary)
Girish Kulkarni	Member (MD & CEO)
Hitoshi Yamaguchi (From 01-04-2015)	Member (Dy. CEO & CFO)
Abhay Tewari	Member (Appointed Actuary)

The detail of the meetings held during the year are as under:

Meetings during FY 2015-16	
No. of With Profits Committee	Date of Meeting
4th	14-04-2015
5th	29-03-2016

Attendance during FY 2015-16		
Members	No. of Meetings	
	Held during Tenure	Attended
A. K. Shukla	2	2
Hema Malini Ramakrishnan	2	2
Girish Kulkarni	2	2
Hitoshi Yamaguchi	1	1
Abhay Tewari	2	2

During the year under review, the Committee has approved Review of Bonus Philosophy of the Company, Bonus Workings and Bonus Declaration for With Profit Policies, Bonus Rates for participating policy, Expenses Allocation Policy, Terminal Bonus and additional Terminal Bonus as at March 31, 2016 and recommended the same to the Board for approval.

CSR Committee

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

The CSR Committee comprises of following members:

Name of Members	Category
T. C. Nair	Chairman (Independent Director)
Satoru Sato (From 9-04-2015)	Member (Non Executive Director)
V. H. Kamath (From 13-08-2015)	Member (Non Executive Director)
Gopal	Member (Non Executive Director)
Girish Kulkarni	Member MD & CEO

During the period, Committee contributed by giving their observations on execution of activities duly approved by the Committee and Board for the previous financial year and further approved the CSR Policy and plan for CSR activities of the Company for FY 2015-16.



Corporate Governance Report

Detail of the meetings is as under:

Meetings during FY 2015-16	
No. of CSR Committee Meeting	Date of Meeting
2nd	12-08-2015
3rd	07-11-2015

Attendance during FY 2015-16		
Members	No. of Meetings	
	Held during Tenure	Attended
T. C. Nair	2	2
Satoru Sato	2	2
V. H. Kamath	1	1
Gopal	2	1
Girish Kulkarni	2	2

Non Mandatory Committee

HR Committee

The Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to:

- (1) Review of Salary/Compensation payable to employees.
- (2) To assess the performance and reward to employees for their contributions.
- (3) To adopt policy relating to human resource of the Company.

The HR Committee comprises of following members:

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

GENERAL BODY MEETINGS

1. Details of last Three Annual General Meetings

Year	AGM	Location	Date	Time
FY 2012-13	6th	Mumbai Cricket Association, Attic Room, 2nd Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051	12-09-2013	11:30 a.m.
FY 2013-14	7th	Union Bank of India, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400021	20-09-2014	9:30 a.m.
FY 2014-15	8th	Union Bank of India, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 400021	19-09-2015	10:00 a.m.

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

Date of AGM	AGM No.	Business Transacted by Special Resolution
12-09-2013	6th	Transfer of funds from Shareholders' Account to Policyholders' Account
20-09-2014	7th	Appointment of Shri Atul Kumar Shukla (DIN 00121601) as an Independent Director of the Company
		Appointment of Shri T. C. Nair (DIN 02689698) as an Independent Director of the Company
		Related party transaction with Bank of India for using registered office by the Company
		Related party transaction with Bank of India regarding use of Bank of India name and logo by the Company
		Related party transaction with Union Bank of India regarding use of Union Bank of India name and logo by the Company
		Related party transaction with The Dai-ichi Life Insurance Company, Limited (Japan) regarding use of name and logo of The Dai-ichi Life Insurance Company

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 16th meeting on April 24, 2015.

Attendance during FY 2015-16		
Members	No. of Meetings	
	Held during Tenure	Attended
Satoru Sato	1	1
Girish Kulkarni	1	1
K. Subrahmanyam	1	0

CODE OF CONDUCT AND WHISTLE BLOWER POLICY

In order to up hold 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

Date of AGM	AGM No.	Business Transacted by Special Resolution
20-09-2014	7th	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
19-09-2015	8th	Amendments to the Memorandum of Association of the Company
		Amendments to the Articles of Association of the Company
		Shifting of Registered office of the Company

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

Year	EGM Date Time	Location
FY 2013-14	-	-
FY 2014-15	-	-
FY 2015-16	5th 05-02-16 3:00 PM	Mumbai Cricket Association, Attic Floor, Second Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

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

Date of EGM	EGM No.	Business Transacted by Special Resolution
05-02-16	5th	Increase in Authorized Share Capital of the Company

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

Members	AGM held on 19-09-15	EGM held on 05-02-16
Melwyn Rego	NA	Yes
Arun Tiwari	Yes	No
Shigeo Tsuyuki	No	Yes
A. K. Shukla	Yes	Yes
T. C. Nair	Yes	Yes
R. C. Baliarshingh	No	Yes
Gopal	No	Yes
Satoru Sato	No	Yes
V. H. Kamath	Yes	Yes
Mangla Prabhu	No	Yes
Girish Kulkarni	Yes	Yes
V. R. Iyer	NA	NA
K. Subrahmanyam	NA	NA

MEANS OF COMMUNICATIONS

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

For Star Union Dai-ichi Life Insurance Co. Ltd.

Date: July 27, 2016
Place: Mumbai

Melwyn Rego
Chairman
DIN: 00292670

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.

Date: July 27, 2016
Place: Mumbai

Rakesh Kumar
Company Secretary
FCS-7081



Independent Auditors' Report

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

1. Report on the Financial Statements

We have audited the accompanying financial statements of **STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the related Policyholders' 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 Authority 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

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

- (a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 2016;
- (b) In the case of Revenue Account of the net surplus for the year ended on 31st March, 2016;
- (c) In the case of the Profit & Loss account of the profit for the year ended on 31st March, 2016; and
- (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on 31st March, 2016.

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, 2016 and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

6. Report on Other Legal and Regulatory Requirements

6.1. As required by The Insurance Regulatory and Development Authority 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 IRDAI 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 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;
 - The Company does not have any Derivative contracts; and
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Revised directions under section 143(5) of the Companies Act, 2013 applicable from the year 2015-16 accounts. Directions:

- Whether the Company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/ lease deeds are not available.**
- Whether there are any cases of waiver/ write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.**

Not Applicable as the Company does not own any Land.

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 ₹. 68,46,888/-.

In addition to this the Company has also waived a nominal portion of premium due/payable by the policyholders (viz., tolerance), which shall be recovered subsequently from the policyholders on the basis of decision taken by the management. The cost borne by

the company and subsequent recovery of the same is reflected in Premium Shortage Account in the books of accounts of the company. There is a net waiver/expense of ₹ 10,24,161/- in the current financial year.

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

Not Applicable

Sub-directions under section 143(5) of the Companies Act, 2013 for the year 2015-16.

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

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

- 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.

- 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.

- Whether the Company has given preliminary loss advices and claim loss 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 up to 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.

- In case the Company is taking part in Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) launched in May 2015, tying up with specific banks, the method of account of premium and reported claims are as per the conditions of Agreement/ Scheme.**

Yes, the method of accounting of premium and reported claims is as per the conditions of the agreement/scheme.

- In our opinion and according to the information and explanations given to us, we further report that:
 - Investments have been valued in accordance with the provision of the Insurance Act, 1938, as amended by Insurance



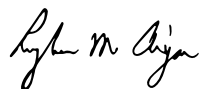
Independent Auditors' Report

Laws(Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) regulations, 2002, ('the Regulations') and orders/directions issued by the IRDAI in this behalf; and

- b) The accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under section 133 of the Companies Act, 2013 and the Rules framed there under and with the accounting principles as prescribed in the Regulations and orders/directions issued by IRDAI in this behalf.
8. Based on our examination of the books and records of the Company and according to the information and explanations given to us and management's representations made to us

For K. S. Aiyar & Co.

Chartered Accountants
ICAI Firm Registration No.100186W



Raghuvir M. Aiyar
Membership No. 038128
Partner

Place: Mumbai
Date: 29th April, 2016

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, 2016, 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 S. Jaykishan

Chartered Accountants
ICAI Firm Registration No. 309005E



Nemai Gorai
Membership No. 057892
Partner

Place: Mumbai
Date: 29th April, 2016



Independent Auditors' Report

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

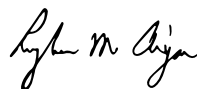
Auditors' Certificate

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Star Union Dai-ichi Life Insurance Company Limited ('the Company') for the year ended March 31, 2016, 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, 2016, 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, 2016, the Company had no reversions and life interests;
- b) The Company is not a trustee of any trust; and
- c) No part of the assets of the Policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the Policyholders' funds.

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

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



Raghuvir M. Aiyar
Membership No. 038128
Partner

Place: Mumbai
Date: 29th April, 2016

For S. Jaykishan
Chartered Accountants
ICAI Firm Registration No. 309005E



Nema Gorai
Membership No. 057892
Partner

Place: Mumbai
Date: 29th April, 2016



Independent Auditors' Report

"Annexure B" referred to Para 6.2(h) of our report of even date

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

We have audited the internal financial controls over financial reporting of **STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

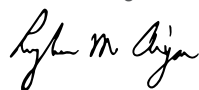
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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



Raghuvir M. Aiyar
Membership No. 038128
Partner

Place: Mumbai
Date: 29th April, 2016

For S. Jaykishan
Chartered Accountants
ICAI Firm Registration No. 309005E



Nemai Gorai
Membership No. 057892
Partner

Place: Mumbai
Date: 29th April, 2016



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 2016

The preparation of financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2016 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 Companies Act, 2013 are responsible for expressing opinion on the financial statements under section 143 of the Companies Act, 2013 based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Companies Act 2013. This is stated to have been done by them vide their Audit Report dated 29 April 2016.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the companies Act 2013 of the financial statements of Star Union Dai-ichi Insurance Company Limited for the year ended 31 March 2016. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under section 143(6)(b) of the Companies Act 2013.

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



(Roop Rashi)

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

Place : Mumbai
Date : 26 July, 2016





We mean transparency. We mean



A vertical photograph of a beach with a blue ocean and a sunset sky. A large, curved graphic element in orange and blue overlays the image.

life.

- Financial Statements
 - Revenue Account
 - Profit & Loss Account
 - Balance Sheet
 - Contingent Liabilities
 - Receipts & Payments Account (Cash Flow Statement)
 - Schedule forming part of Financial Statements
 - Accounting Policies
 - Notes To Accounts
 - Related Party Transactions
 - Segmental Reporting
 - Summary of Financial Statements
 - Controlled Fund
 - ULIP Disclosures
- Management Report

Revenue Account for the year ended 31st March, 2016

Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Premiums earned – net			
(a) Premium	1	13,074,705	11,346,798
(b) Reinsurance ceded		(298,100)	(41,704)
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, Dividends & Rent (Gross)		3,147,391	2,715,086
(b) Profit on sale / redemption of investments		1,518,217	2,754,762
(c) (Loss on sale / redemption of investments)		(601,932)	(260,491)
(d) Transfer / Gain on revaluation / change in fair value		-	-
(e) Unrealised Gain / (Loss)		(2,547,533)	3,282,362
Other Income			
(a) Contribution from Shareholders' Account		-	-
(b) Fees & Charges		-	-
(c) Miscellaneous Income	1A	43,696	80,510
Total (A)		14,336,444	19,877,323
Commission	2	1,046,700	843,704
Operating Expenses related to Insurance Business	3	2,594,489	2,250,091
Provision for doubtful debts		1,302	856
Bad debts written off		1,753	-
Provision for Tax		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
Service tax on linked charges		95,871	82,338
Total (B)		3,740,115	3,176,989
Benefits Paid (Net)	4	8,599,180	7,748,317
Interim Bonuses Paid		926	1,238
Change in valuation of liability in respect of life policies			
(a) Gross*		5,912,637	2,190,171
(b) Amount ceded in Reinsurance		(456,369)	(101,862)
(c) Amount accepted in Reinsurance		-	-
(d) Transfer to Linked Funds		(4,254,705)	4,575,030
(e) Transfer to Discontinued Funds		583,694	1,626,284
Total (C)		10,385,363	16,039,178
Surplus / (Deficit) (D) = (A)-(B)-(C)		210,966	661,156
Amount transferred from Shareholder's Account (Non-technical Account)		297,083	534,597
Appropriations			
Transfer to Shareholders' Account		433,335	582,475
Transfer to Balance Sheet		-	-
Balance being Funds for Future Appropriations [Refer note no. 43 of Schedule 16(B)]		74,714	613,278
Total (D)		508,049	1,195,753
Details of Total Surplus / (Deficit)			
(a) Interim Bonuses Paid		926	1,238
(b) Allocation of bonus to Policyholders		210,230	225,775
(c) Surplus/(Deficit) shown in Revenue Account		210,966	661,156
Total Surplus / (Deficit)		422,122	888,169

Significant Accounting Policies & Notes To Accounts

16

Schedules referred to above and Notes To Accounts form an integral part of the Revenue Account.



Revenue Account

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

*Represents Mathematical Reserves after allocation of bonus.

As per our report of even date attached

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

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

Abhay Tewari
Appointed Actuary

Hitoshi Yamguchi
CFO

For and on behalf of the Board of Directors

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

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

Raghuvir M. Aiyar
Partner
Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary

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

R.C. Baliarsingh
Director
D.I.No. 06467717

Place: Mumbai
Date: 29th April, 2016

Place: Mumbai
Date: 29th April, 2016



Form A - PL

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

Profit & Loss Account for the year ended 31st March, 2016

Shareholders' Account (Non-technical Account)

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		433,335	582,475
Income from Investments			
(a) Interest, Dividends & Rent – Gross		120,824	105,725
(b) Profit on sale/redemption of investments		22,061	18,444
(c) (Loss on sale/ redemption of investments)		(2,226)	(13,479)
Other Income			
(a) Miscellaneous Income		98	633
Total (A)		574,092	693,798
Expense other than those directly related to the insurance business	3A	44,394	23,100
Bad debts written off		75	-
Corporate Social Responsibility Expenditure [Refer note no. 44 of Schdeule 16(B)]		5,000	4,485
Contribution to the Policyholders Account:			
(a) Non-Par Life		279,202	-
(b) Non-Par Annuity		1,936	-
(c) Non-Par Health		15,822	-
(d) Linked Life		-	534,597
(e) Linked Group		123	-
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for doubtful debts		813	748
(c) Others		-	-
Total (B)		347,365	562,930
Profit / (Loss) before tax		226,727	130,868
Prior period expenses [Refer note no. 45 of Schdeule 16(B)]		483	2,141
Provision for Taxation		-	-
Profit / (Loss) after tax		226,244	128,727
Appropriations			
(a) Balance at the beginning of the year		(1,760,117)	(1,888,844)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		(1,533,873)	(1,760,117)
EARNINGS PER EQUITY SHARE [Refer note no. 26 of Schdeule 16(B)]			
Basic earnings per equity share (₹)		0.90	0.51
Diluted earnings per equity share (₹)		0.90	0.51
Nominal value per equity share (₹)		10.00	10.00

Significant Accounting Policies & Notes To Accounts

16

Schedules referred to above and Notes To Accounts form an integral part of the Profit and Loss Account.

As per our report of even date attached

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

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

Abhay Tewari
Appointed Actuary

Hitoshi Yamguchi
CFO

For and on behalf of the Board of Directors

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

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

Raghuvir M. Aiyar
Partner
Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary

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

R.C. Baliarsingh
Director
D.I.No. 06467717

Place: Mumbai
Date: 29th April, 2016

Place: Mumbai
Date: 29th April, 2016



Balance Sheet

as at 31st March, 2016

(₹ in 000's)

Particulars	Schedule	As at 31st March, 2016	As at 31st March, 2015
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		559	1
Sub-Total		4,200,559	4,200,001
Borrowings			
	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		(39,515)	(38,571)
Policy Liabilities		22,859,329	17,403,063
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		22,564,925	24,272,097
Fair Value Change Account		3,737,921	6,285,453
Funds for discontinued policies [Refer note no. 31 of Schdeule 16(B)]			
Discontinued on account of non-payment of premium		4,231,112	3,629,178
Others (on account of surrenders)		21,215	39,456
Total		30,555,173	34,226,183
Sub-Total		53,374,987	51,590,675
Funds for Future Appropriations - Participating Segment [Refer note no. 43 of Schdeule 16(B)]		752,231	677,517
Total		58,327,777	56,468,193
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	1,650,185	1,594,613
Policyholders'	8A	23,608,328	17,915,633
Assets Held to Cover Linked Liabilities	8B	30,555,173	34,226,183
Loans	9	103,951	73,079
Fixed Assets	10	224,536	225,894
Current Assets			
Cash and Bank Balances	11	478,744	487,953
Advances and Other Assets	12	4,169,369	2,872,125
Sub-Total (A)		4,648,113	3,360,078
Current Liabilities	13	3,986,684	2,677,770
Provisions	14	9,698	9,634
Sub-Total (B)		3,996,382	2,687,404
Net Current Assets (C) = (A - B)		651,731	672,674
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)		1,533,873	1,760,117
Total		58,327,777	56,468,193

Significant Accounting Policies & Notes To Accounts

16

Schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date attached

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

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

Abhay Tewari
Appointed Actuary

Hitoshi Yamguchi
CFO

For and on behalf of the Board of Directors

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

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D.I.No. 01683332

Raghuvir M. Aiyar
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Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary

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

R.C. Baliarsingh
Director
D.I.No. 06467717

Place: Mumbai
Date: 29th April, 2016

Place: Mumbai
Date: 29th April, 2016



Contingent Liabilities

(₹ in 000's)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts	7,100	100
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)	34,612	884,053
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 ₹ 7,501, PY ₹ 3,971)	54,220	5,336
- Others (service related and other matters)	12,330	11,805
Others	-	-

Note: Refer Schedule 16 Note B (1)



Receipts And Payments Account (Cash Flow Statement) for the year ended 31st March, 2016

(₹ in 000's)

Sr. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
I	Cash Flows from the Operating Activities : (A)		
1	Premium received from policyholders, including advance receipts	13,347,913	11,504,355
2	Other receipts	-	-
3	Payments to the re-insurers, net of Commissions and Claims/ Benefits	(115,594)	(16,222)
4	Payments of Claims/Benefits	(7,791,621)	(7,492,122)
5	Payments of Commission and Brokerage	(1,024,348)	(815,696)
6	Payments of other Operating Expenses *	(2,491,762)	(2,188,534)
7	Preliminary and Pre-Operative Expenses	-	-
8	Deposits, Advances and Staff Loans	(10,491)	150
9	Income taxes paid (Net)	-	-
10	Service tax paid	(350,635)	(247,237)
11	Other payments	-	-
12	Cash flows before extraordinary items	-	-
13	Cash flow from extraordinary operations	-	-
	Net Cash Flow from Operating Activities : (A)	1,563,462	744,694
II	Cash Flow from Investing Activities : (B)		
1	Purchase of fixed assets	(116,227)	(77,430)
2	Proceeds from sale of fixed assets	394	590
3	Purchases of investments	(14,419,996)	(17,340,238)
4	Loans disbursed	-	-
5	Loans against policies	(65,638)	(42,814)
6	Sales of investments	12,963,268	14,013,526
7	Repayments received	-	-
8	Rents / Interests / Dividends received	2,867,583	2,544,183
9	Investments in money market instruments and in Liquid Mutual Funds (Net)	(2,802,631)	(47,167)
10	Expenses related to investments	(944)	(1,268)
	Net Cash Flow from Investing Activities : (B)	(1,574,191)	(950,618)
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)	-	-
V	Net increase / (decrease) in cash and cash equivalents: (E =A+B+C+D)	(10,729)	(205,924)
1	Cash and cash equivalents at the beginning of the year	490,327	696,251
2	Cash and cash equivalents at the end of the year	479,598	490,327
	Break-up of Cash & Cash Equivalents		
1	Cash Balance as per Schedule 11	478,744	487,953
2	Cash Balance as per Schedule 8B (included in Net Current Asset)	854	2,374
	Total	479,598	490,327
	*Amount spent during the year on Corporate Social Responsibility (CSR):		
i	Construction/acquisition of any assets	-	-
ii	On purposes other than (i) above	5,000	4,485



Receipts And Payments Account (Cash Flow Statement)

As per our report of even date attached

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

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

Abhay Tewari
Appointed Actuary

Hitoshi Yamguchi
CFO

For and on behalf of the Board of Directors

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

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

Raghuvir M. Aiyar
Partner
Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary

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

R.C. Baliarsingh
Director
D.I.No. 06467717

Place: Mumbai
Date: 29th April, 2016

Place: Mumbai
Date: 29th April, 2016



Schedule forming part of Financial Statements

Schedule - 1 Premium (Net of Service Tax)

(₹ in 000's)

Particulars	Current Year	Previous Year
First year premiums	5,533,408	5,517,381
Renewal Premiums	6,532,807	5,047,542
Single Premiums	1,008,490	781,875
Total Premiums	13,074,705	11,346,798
Premium Income from Business written:		
In India	13,074,705	11,346,798
Outside India	-	-
Total Premiums	13,074,705	11,346,798

Note: Refer Schedule 16 Note A (3).

Schedule - 1A Miscellaneous Income

(₹ in 000's)

Particulars	Current Year	Previous Year
Provision for expenses no longer required written back	13,423	8,776
Other income*	30,273	71,734
Total	43,696	80,510

*Break-up of other income

Particulars	Current Year	Previous Year
Surrender Charges	14,992	59,427
Revival charges from Policyholders	14,803	11,806
Others	478	501
Total	30,273	71,734

Note: Refer Schedule 16 Note A (3).

Schedule - 2 Commission Expenses

(₹ in 000's)

Particulars	Current Year	Previous Year
Commission paid		
Direct - First year premiums	792,689	644,623
- Renewal premiums	239,384	191,299
- Single premiums	14,627	7,782
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	1,046,700	843,704
Break-up of the expenses (Gross) incurred to procure business:		
Agents	74,093	78,524
Brokers	790	1,698
Corporate Agency	-	-
Bancassurance	971,817	763,482
Referral	-	-
Others	-	-
Total	1,046,700	843,704

Note: Refer Schedule 16 Note A (3).



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	1,524,201	1,352,579
Travel, conveyance and vehicle running expenses	48,935	46,338
Training expenses	45,252	24,780
Rents, rates & taxes	130,181	117,655
Repairs & Maintenance	65,356	54,587
Printing & stationery	14,161	16,425
Communication expenses	29,511	28,656
Legal & professional charges	78,540	87,366
Medical fees	12,749	9,282
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	1,787	1,470
Advertisement and publicity	124,211	128,988
Interest & Bank Charges	3,081	2,184
Others :		
Marketing & Business Promotion Expenses	49,862	74,687
Policy Stamps	129,304	36,331
IT Expenses	147,711	143,586
Service Tax Expenses	45,205	3,846
Miscellaneous Expenses	30,544	26,618
Depreciation	111,198	92,013
Total	2,594,489	2,250,091

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	26,552	11,981
Others :		
Miscellaneous Expenses	17,842	11,119
Total	44,394	23,100



Schedule - 4
Benefits Paid (Net)

(₹ in 000's)

Particulars		Current Year	Previous Year
1.	Insurance Claims		
	(a) Claims by Death	1,267,202	543,958
	(b) Claims by Maturity	2,400,020	1,414,116
	(c) Annuities / Pension payment	85,211	73,324
	(d) Periodical Benefit	944	-
	(e) Other Benefits:		
	(i) Surrender	4,542,666	3,797,648
	(ii) Retirement Benefits, etc.	593,589	1,965,182
	(iii) Claim Settlement Expenses	16,449	2,083
Total (A)		8,906,081	7,796,311
2.	Amount ceded in reinsurance:		
	(a) Claims by Death	(306,901)	(47,994)
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Periodical Benefit	-	-
	(e) Other Benefits:		
	(i) Surrender	-	-
	(ii) Retirement Benefits, etc.	-	-
	(iii) Claim Settlement Expenses	-	-
Total (B)		(306,901)	(47,994)
3.	Amount accepted in reinsurance:		
	(a) Claims by Death	-	-
	(b) Claims by Maturity	-	-
	(c) Annuities / Pension payment	-	-
	(d) Periodical Benefit	-	-
	(e) Other Benefits:		
	(i) Surrender	-	-
	(ii) Retirement Benefits, etc.	-	-
	(iii) Claim Settlement Expenses	-	-
Total (C)		-	-
Total (A+B+C)		8,599,180	7,748,317
Benefits paid to claimants: in India		8,599,180	7,748,317

Note: Refer Schedule 16 Note A (5).



Schedule forming part of Financial Statements

Schedule - 5 Share Capital

(₹ in 000's)

Particulars	As at 31st March, 2016	As at 31st March, 2015
1 Authorised Capital 325,00,00,000 Equity Shares of ₹10 each (Previous Year 25,00,00,000 Equity Shares of ₹10 each)	32,500,000	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 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)	2,500,000 - - - -	2,500,000 - - - -
Total	2,500,000	2,500,000

Share Capital held by Joint Venture Partners:

Particulars	As at 31st March, 2016	As at 31st March, 2015
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

Schedule - 5A

Pattern Of Shareholding [As certified by the Management]

Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	% of Holding	Number 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, 2016	As at 31st March, 2015
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	-	-
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, 2016	As at 31st March, 2015
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-



Schedule - 8

Investments - Shareholders

(₹ in 000's)

Particulars	As at 31st March, 2016	As at 31st March, 2015
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills* (Market Value of CY: ₹780,545 thousands, PY: ₹1,030,366 thousands)	778,813	1,031,320
2 Other Approved Securities (Market Value of CY: ₹88,905 thousands, PY: ₹168,507 thousands)	88,527	168,993
3 Other Investments:		
(a) Shares:		
(aa) Equity (Historical Value of CY: ₹9,604 thousands, PY: ₹ Nil)	8,602	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY: ₹194,278 thousands, PY: ₹153,735 thousands)	188,618	151,503
(e) Other Securities:		
Fixed Deposit (Market Value of CY: ₹150,000 thousands, PY: ₹ Nil)	150,000	-
(f) Subsidiaries / Promoter Group (Market Value of CY: ₹15,386 thousands, PY: ₹15,290 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: ₹204,085 thousands, PY: ₹207,525 thousands)	202,615	206,779
(b) Other Investment	-	-
5 Other than Approved Investments		
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	-	-
2 Other Approved Securities	-	-
3 Other Investments:		
(a) Shares:		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Historical Value of CY: ₹91 thousands, PY: ₹186 thousands)	91	187
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY: ₹2,012 thousands, PY: ₹ Nil)	2,010	-
(e) Other Securities:		
CBLO (Market Value of CY: ₹24,830 thousands, PY: ₹10,700 thousands)	24,811	10,683
(f) Subsidiaries / Promoter Group (Historical Value of CY: ₹165,157 thousands, PY: ₹2 thousands)	166,640	2
(g) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector		
(a) Approved Investment		
Debentures / Bonds (Market Value of CY: ₹3,058 thousands, PY: ₹ Nil)	3,029	-
(b) Other Investment		
Debentures / Bonds	-	-
5 Other than Approved Investments		
Debentures / Bonds	-	-
Mutual Funds (Historical Value of CY: ₹11,351 thousands, PY: ₹146 thousands)	11,429	146
Total	1,650,185	1,594,613
In India	1,650,185	1,594,613

Notes:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹1,640,020 thousands (PY: ₹1,594,611 thousands) and ₹1,651,257 thousands (PY: ₹1,596,459 thousands) respectively.
- Investments in subsidiary / holding companies, joint ventures and associates: Investment at cost in Union Bank of India Perpetual Bond CY: ₹15,000 thousands (PY: ₹15,000 thousands), Bank of India Fixed Deposit CY: ₹ Nil (PY: ₹ Nil), Union Bank of India Fixed Deposit CY: ₹ Nil (PY: ₹ Nil), BOI AXA Mutual Fund CY ₹106,207 thousands (PY: ₹1.4 thousands) and Union KBC Mutual Fund CY: ₹70,045 thousands (PY: ₹0.2 thousands).
- Investments made out of catastrophe reserve is ₹ Nil.

* Includes CY: ₹ Nil thousands of Securities under Section 7 of the Insurance Act, 1938 (PY: ₹105,693 thousands).



Schedule forming part of Financial Statements

Schedule - 8A Investments - Policyholders

(₹ in 000's)

Particulars	Participating Life (Individual)	Non-Participating				As at 31st March, 2016
		Group		Individual		
		Life	Annuity	Life	Health	
LONG TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY: ₹12,099,560 thousands, PY: ₹8,535,586 thousands)	4,636,289	2,865,415	438,750	3,293,705	413,079	11,647,238
2 Other Approved Securities (Market Value of CY: ₹2,207,427 thousands, PY: ₹1,917,047 thousands)	105,610	1,431,162	12,080	597,855	681	2,147,388
3 Other Investments						
(a) Shares	100,339	242,743	-	99,642	-	442,724
(aa) Equity (Historical Value of CY: ₹486,118 thousands, PY: ₹674,144 thousands)	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY: ₹2,292,711 thousands, PY: ₹2,516,016 thousands)	353,823	1,180,724	41,697	590,612	34,915	2,201,771
(e) Other Securities:						
Fixed Deposit (Market Value of CY: ₹727,600 thousands, PY: ₹592,600 thousands)	-	573,100	-	154,500	-	727,600
Recurring Deposit (Market Value of CY: ₹665,000 thousands, PY: ₹185,000 thousands)	337,500	-	-	327,500	-	665,000
(f) Subsidiaries / Promoter Group:						
Fixed Deposit (Market Value of CY: ₹317,300 thousands, PY: ₹317,300 thousands)	-	234,800	-	82,500	-	317,300
Debentures / Bonds (Market Value of CY: ₹132,513 thousands, PY: ₹ Nil)	30,000	60,000	-	40,000	-	130,000
(g) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment	1,081,525	773,549	91,468	982,538	36,310	2,965,390
Debentures / Bonds (Market Value of CY: ₹3,093,498 thousands, PY: ₹2,722,268 thousands)	-	-	-	-	-	-
Equity (Historical Value of CY: ₹ Nil, PY: ₹42,790 thousands)	-	-	-	-	-	-
(b) Other Investment	-	-	-	-	-	-
Debentures / Bonds (Historical Value of CY: ₹ Nil, PY: ₹22,201 thousands)	-	-	-	-	-	-
Equity	-	-	-	-	-	-
5 Other than Approved Investments						
Debentures / Bonds (Market Value of CY: ₹25,318 thousands, PY: ₹ Nil)	-	-	-	25,000	-	25,000
Equity	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY: ₹145,034 thousands, PY: ₹598,790 thousands)	7,983	17,641	-	119,271	-	144,895
2 Other Approved Securities	-	-	-	-	-	-



Schedule forming part of Financial Statements

Particulars	Participating Life (Individual)	Non-Participating				As at 31st March, 2016
		Group		Individual		
		Life	Annuity	Life	Annuity	
3 Other Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(ab) Preference	-	-	-	-	-	-
(b) Mutual Funds	263	105,060	12,809	72,289	4,107	194,528
(Historical Value of CY: ₹193,827 thousands, PY: ₹26,440 thousands)						
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	2,010	121,970	-	-	-	123,980
(Market Value of CY: ₹125,986 thousands, PY: ₹51,433 thousands)						
(e) Other Securities:						
Certificate of Deposit	-	-	-	245,701	-	245,701
(Market Value of CY: ₹245,701 thousands, PY: ₹46,482 thousands)						
Commercial Paper	-	-	-	-	-	-
CBLO	8,184	35,992	8,893	1,025,587	3,257	1,091,006
(Market Value of CY: ₹1,091,860 thousands, PY: ₹201,400 thousands)						
Fixed Deposit	-	72,900	-	-	-	72,900
(Market Value of CY: ₹72,900 thousands, PY: ₹168,500 thousands)						
(f) Subsidiaries / Promoter Group	-	-	-	261,249	-	261,250
Mutual Funds	-	-	-	-	-	-
(Historical Value of CY: ₹258,510 thousands, PY: ₹78,613 thousands)						
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures / Bonds	2,496	71,983	-	-	-	74,479
(Market Value of CY: ₹74,721 thousands, PY: ₹47,989 thousands)						
(b) Other Investment	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-
5 Other than Approved Investments						
Debentures / Bonds	327	49,672	-	80,179	-	130,178
Mutual Funds	-	-	-	-	-	-
(Historical Value of CY: ₹129,741 thousands, PY: ₹6,254 thousands)						
Total	6,666,349	7,836,712	605,697	7,998,128	492,349	23,608,328
In India	6,666,349	7,836,712	605,697	7,998,128	492,349	23,608,328

Notes:

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

Schedule forming part of Financial Statements

Schedule - 8A Investments - Policyholders

Particulars	Participating Life (Individual)		Non-Participating				As at 31st March, 2015
	Group		Individual		Health		
	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:	165,929	293,239	-	176,688	-	-	635,856
(aa) Equity (Historical Value of CY: ₹674,144 thousands, PY: ₹75,790 thousands)	-	-	-	-	-	-	-
(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:							
Fixed Deposit (Historical Value of CY: ₹317,300 thousands, PY: ₹111,400 thousands)	-	234,800	-	82,500	-	-	317,300
Debentures / Bonds	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-



Schedule forming part of Financial Statements

Investments - Policyholders

(₹ in 000's)

Particulars	Participating Life (Individual)	Non-Participating					As at 31st March, 2015
		Group		Individual			
		Life	Annuity	Life	Annuity	Health	
3 Other Investments:							
(a) Shares:							
(aa) Equity	-	-	-	-	-	-	
(ab) Preference	-	-	-	-	-	-	
(b) Mutual Funds	104	10,267	5,003	6,096	5,003	26,473	
(Historical Value of CY: ₹26,440 thousands, PY: ₹ Nil)							
(c) Derivative Instruments	-	-	-	-	-	-	
(d) Debentures / Bonds	9,998	32,028	3,000	3,000	2,999	51,025	
(Market value of CY: ₹51,433 thousands, PY: ₹365,697 thousands)							
(e) Other Securities:							
Certificate of Deposit	-	-	-	46,482	-	46,482	
(Market value of CY: ₹46,482 thousands, PY: ₹119,381 thousands)							
Commercial Paper	-	-	-	-	-	-	
CBLO	8,386	38,238	7,987	140,871	5,591	201,073	
(Market value of CY: ₹201,400 thousands, PY: ₹321,200 thousands)							
Fixed Deposit	-	168,500	-	-	-	168,500	
(Market value of CY: ₹168,500 thousands, PY: ₹20,000 thousands)							
(f) Subsidiaries / Promoter Group:							
Mutual Funds	-	9,900	-	68,876	-	78,776	
(Historical Value of CY: ₹78,613 thousands, PY: ₹100,000 thousands)							
(g) Investment Properties-Real Estate	-	-	-	-	-	-	
Investments in Infrastructure and Social Sector							
(a) Approved Investment:							
Debentures / Bonds	4,001	7,000	-	36,978	-	47,979	
(Market value of CY: ₹47,989 thousands, PY: ₹36,006 thousands)							
(b) Other Investment	-	-	-	-	-	-	
Debentures / Bonds	-	-	-	-	-	-	
Other than Approved Investments:							
Debentures / Bonds	-	1	-	6,250	-	6,276	
Mutual Funds	25	-	-	-	-	-	
(Historical Value of CY: ₹6,254 thousands, PY: ₹ Nil)							
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	

Notes:

- 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 ₹133,800 thousands (PY: ₹146,500 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 - 8B Assets Held To Cover Linked Liabilities

Particulars	As at 31st March, 2016				As at 31st March, 2015			
	Individual		Group Life	Total	Individual		Group Life	Total
	Life	Pension			Life	Pension		
LONG TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including								
Treasury Bills								
(Historical Value of CY: ₹4,778,247 thousands, PY: ₹4,301,836 thousands)								
2 Other Approved Securities								
(Historical Value of CY: ₹1,058,239 thousands, PY: ₹1,572,661 thousands)								
3 Other Investments								
(a) Shares								
(aa) Equity								
(Historical Value of CY: ₹11,635,116 thousands, PY: ₹11,992,340 thousands)								
(bb) Preference								
(c) Mutual Funds								
(d) Derivative Instruments								
(e) Debentures / Bonds								
(Historical Value of CY: ₹2,054,055 thousands, PY: ₹2,742,610 thousands)								
(f) Other Securities								
Fixed Deposit								
(Historical Value of CY: ₹35,000 thousands, PY: ₹35,000 thousands)								
(g) Subsidiaries / Promoter Group								
Fixed Deposit								
(Historical Value of CY: ₹57,000 thousands, PY: ₹57,000 thousands)								
(h) Debentures / Bonds								
(Historical Value of CY: ₹20,387 thousands, PY: ₹ Nil)								
(i) Investment Properties-Real Estate								
(Historical Value of CY: ₹20,000 thousands, PY: ₹ Nil)								
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment								
Debitures / Bonds								
(Historical Value of CY: ₹1,586,574 thousands, PY: ₹1,830,739 thousands)								
Equity								
(Historical Value of CY: ₹650,079 thousands, PY: ₹985,384 thousands)								
(b) Other Investment								
Equity								
(Historical Value of CY: ₹ Nil, PY: ₹731,049 thousands)								
5 Other than Approved Investments								
Debitures / Bonds								
(Historical Value of CY: ₹270,952 thousands, PY: ₹ Nil)								
Equity								
(Historical Value of CY: ₹83,209 thousands, PY: ₹111,155 thousands)								
SHORT TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including								
Treasury Bills								
(Historical Value of CY: ₹743,676 thousands, PY: ₹516,212 thousands)								
2 Other Approved Securities								
(Historical Value of CY: ₹803,235 thousands, PY: ₹ Nil)								



Schedule forming part of Financial Statements

Particulars	As at 31st March, 2016			As at 31st March, 2015		
	Individual		Total	Individual		Total
	Life	Pension		Life	Pension	
3 Other Investments						
(a) Shares						
(aa) Equity						
(Historical Value of CY: ₹72,387 thousands, PY: ₹ Nil)	64,944	5,904	70,848	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	26,628	2,992	29,620	958	-	958
(Historical Value of CY: ₹29,560 thousands, PY: ₹957 thousands)	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds	319,964	22,310	342,274	181,722	81,288	263,010
(Historical Value of CY: ₹339,917 thousands, PY: ₹262,006 thousands)	-	-	-	-	-	-
(e) Other Securities						
Certificate of Deposit	699,974	-	699,974	653,765	-	653,765
(Historical Value of CY: ₹699,974 thousands, PY: ₹653,765 thousands)	-	-	-	20,000	-	20,000
Fixed Deposit	-	-	-	-	-	-
(Historical Value of CY: ₹20,000 thousands)	583,899	45,944	632,818	889,003	104,278	993,281
CBLO	279,512	581	280,093	80,343	2	80,345
(Market Value of CY: ₹633,310 thousands, PY: ₹994,900 thousands)	-	-	-	-	-	-
(f) Subsidiaries / Promoter Group						
Mutual Funds	74,869	25,612	100,481	103,777	66,020	169,797
(Historical Value of CY: ₹278,400 thousands, PY: ₹80,230 thousands)	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures / Bonds						
(Historical Value of CY: ₹100,993 thousands, PY: ₹170,932 thousands)	199,269	2,015	201,284	133	-	133
(b) Other Investment						
Debentures / Bonds	653,036	32,748	688,546	785,454	(448)	785,006
(Historical Value of CY: ₹100,993 thousands, PY: ₹170,932 thousands)	28,844,016	1,629,440	30,555,173	31,065,188	3,160,995	34,226,183
Total	28,844,016	1,629,440	30,555,173	31,065,188	3,160,995	34,226,183
In India	28,844,016	1,629,440	30,555,173	31,065,188	3,160,995	34,226,183

Assets Held To Cover Linked Liabilities

(₹ in 000's)

Notes:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹14,378,243 thousands (PY: ₹13,337,580 thousands) and ₹14,705,492 thousands (PY: ₹13,700,070 thousands) respectively.
- Investments in subsidiary / holding companies, joint ventures and associates: Investment at cost in Union Bank of India Fixed Deposit ₹ Nil (PY: ₹40,000 thousands), Bank of India Fixed Deposit ₹57,000 thousands (PY: ₹57,000 thousands), BOI AXA Mutual Fund ₹208,679 thousands (PY: ₹39,306 thousands), Union KBC Mutual Fund ₹117,668 thousands (PY: ₹1,010 thousands) and NCDs placed with STCI Finance ₹20,000 (PY: ₹ Nil).
- Investments made out of catastrophe reserve is ₹ Nil.

Assets Held To Cover Linked Liabilities

* Break up of Net Current Assets of Schedule 8B

(₹ in 000's)

Particulars	As at 31st March, 2016				As at 31st March, 2015			
	Individual		Group Life	Total	Individual		Group Life	Total
	Life	Pension			Life	Pension		
Accrued Interest	346,966	17,729	2,750	367,445	345,552	36,570	-	382,122
Cash & Bank Balance	674	166	14	854	1,920	454	-	2,374
Unit Collection Receivable	307,856	2,912	-	310,768	418,517	3,462	-	421,979
Dividend Receivable	2,528	201	-	2,729	-	-	-	-
Receivable for Sale of Investments	517,786	44,302	-	562,088	113,341	12,000	-	125,341
Total	1,175,810	65,310	2,764	1,243,884	879,330	52,486	-	931,816
Current Liabilities								
Payable for Purchase of Investments	66,368	6,019	-	72,387	30,279	-	-	30,279
Other Current Liabilities	1,878	118	2	1,998	1,003	115	-	1,118
Unit Collection Payable	454,528	26,425	-	480,953	62,594	52,819	-	115,413
Total	522,774	32,562	2	555,338	93,876	52,934	-	146,810
Net Current Assets	653,036	32,748	2,762	688,546	785,454	(448)	-	785,006

Schedule - 9

Loans

(₹ in 000's)

Particulars	As at 31st March, 2016	As at 31st March, 2015
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	103,951	73,079
(d) Others	-	-
Unsecured	-	-
Total	103,951	73,079
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	103,951	73,079
(f) Others	-	-
Total	103,951	73,079
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	103,951	73,079
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	103,951	73,079
4 MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	103,951	73,079
Total	103,951	73,079
In India	103,951	73,079

Note : Refer Schedule 16 Note A (9)



Schedule forming part of Financial Statements

Schedule - 10 Fixed Assets

(₹ in 000's)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2015	Additions	Deductions / Adjustments	As at 31st March, 2016	As at 1st April, 2015	For the period	For the earlier years	On Sales/ Adjustments	As at 31st March, 2016	As at 31st March, 2015
Intangibles:										
Goodwill	-	-	-	-	-	-	-	-	-	-
IT Assets - Software	377,904	43,622	515	421,011	296,268	58,536	-	-	354,804	81,636
Tangibles:										
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property (Improvements)	62,876	6,677	61	69,492	40,951	7,742	-	46	48,647	21,925
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	31,097	2,365	229	33,233	21,434	1,311	-	225	22,520	9,663
IT Assets - Hardware:										
End user equipments	84,459	30,470	12,757	102,172	62,626	18,129	-	12,307	68,448	21,833
Servers & Networks	255,657	7,165	539	262,283	175,479	22,364	-	481	197,362	80,178
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	18,800	8,271	1,896	25,175	11,583	2,862	-	1,522	12,923	7,217
Air-conditioner	10,248	1,189	114	11,323	7,354	254	-	82	7,526	2,894
Others	-	-	-	-	-	-	-	-	-	-
Total	841,041	99,759	16,111	924,689	615,695	111,198	-	14,663	712,230	225,346
Capital Work in progress									4,921	304
Intangible Assets under Development									7,156	244
Grand Total	841,041	99,759	16,111	924,689	615,695	111,198	-	14,663	712,230	225,894
Previous Year	786,779	60,825	6,563	841,041	529,115	92,013	246	5,679	615,695	225,894

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, 2016	As at 31st March, 2015
1	Cash (including cheques, drafts and stamps)*	82,890	28,186
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	395,854	459,767
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
Total		478,744	487,953
	Balances with non-scheduled banks included in 2 and 3 above		
	Cash and Bank Balances		
	1 In India	478,744	487,953
	2 Outside India	-	-
Total		478,744	487,953

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

Particulars		As at 31st March, 2016	As at 31st March, 2015
1	Cash in Hand (Premium & Petty Cash)	9,949	8,753
2	Cheques in Hand	72,941	19,433
Total		82,890	28,126

Schedule - 12

Advances And Other Assets

(₹ in 000's)

Particulars		As at 31st March, 2016	As at 31st March, 2015
Advances			
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	38,503	34,329
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)	783	7
6	Others:		
	Employee Advances	29	41
	Deposits	64,446	53,755
	Miscellaneous Advances	10,974	4,311
Subtotal (A)		114,735	92,443
Other Assets			
1	Income accrued on investments	860,018	606,362
2	Outstanding Premiums	309,350	280,160
3	Agents' Balances		
	789		
	Less: Provision for doubtful debts	533	256
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsures)	124,182	35,568
6	Due from subsidiaries/ holding company	-	-
7	Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8	Others:		
	Unit Collection Receivables	1,398,070	741,511
	Service Tax Unutilised Credits	69,437	63,673
	Unsettled Investment Contract Receivable	1,285,057	1,046,875
	Other Receivables	12,094	
	Less: Provision for doubtful debts	3,830	8,264
Subtotal (B)		4,054,634	2,779,682
Total (A+B)		4,169,369	2,872,125



Schedule forming part of Financial Statements

Schedule - 13 Current Liabilities

(₹ in 000's)

Particulars	As at 31st March, 2016	As at 31st March, 2015
1 Agents' Balances	126,883	120,219
2 Balances due to other insurance companies	-	-
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	9,509	10,956
5 Unallocated premium	194,713	191,808
6 Sundry creditors	60,896	70,849
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	771,482	34,374
9 Annuities Due	6,808	-
10 Due to Officers/ Directors	-	-
11 <u>Others:</u>		
Unit Collection Payable	1,227,885	1,048,076
Provision for Expenses / Capital Goods	232,484	150,094
Reinsurance Premium payable	1,501	1,667
Premium Refund Payable	35,538	21,557
TDS Payable	17,410	16,302
Other Liabilities	33,125	57,749
Service Tax Payable	-	-
Unclaimed Amount of Policyholders	1,266,383	952,808
Security Deposit / Retention Money	2,067	1,311
Total	3,986,684	2,677,770

Schedule - 14 Provisions

(₹ in 000's)

Particulars	As at 31st March, 2016	As at 31st March, 2015
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	9,698	9,634
Total	9,698	9,634

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, 2016	As at 31st March, 2015
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, 2016.

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 of India ('IRDAI') on 26th December 2008 for carrying on life insurance business in India. The license is in force as at Balance sheet date.

The Company commenced Life Insurance Business w.e.f. February 09, 2009. The Company's life insurance business comprises participating Individual Life, non-participating Individual Life & Group, Annuity Individual & Group, Health Individual, Unit Linked Individual Life, Pension and Group 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 IRDAI Financial Statements Regulations'), the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, read with IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015, the Insurance Regulatory and Development Authority Act, 1999, various circulars & directions issued by IRDAI and the practices prevailing in the insurance industry in India in this regard and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014, to the extent applicable and in the manner so required. The accounting policies have been consistently applied by the Company unless otherwise stated.

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

2. Use of estimates

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

3. Revenue recognition

Revenue is recognized as under:-

3.1 Premium Income

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

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

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

3.2 Income from Linked Funds

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

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

3.4 Income earned on investments

Interest income on investments is recognized on accrual basis.

Amortized Income/Cost

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

Dividend

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

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

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

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

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

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

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

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

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

Unrealized Gain/ (Loss) for Linked Business

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

Income from Security Lending and Borrowing

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

4. Reinsurance Premium

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

5. Benefits Paid

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

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



Accounting Policies

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

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

Repudiated and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

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 (except for Credit Life Business and Reverse Mortgage Loan Enabled Annuity where gross premium method is used), the actuarial liabilities have been calculated on the basis of Unearned Premium Reserve method, which is 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, IRDAI (Investment) Regulations, 2000, as amended from time to time and various other circulars / notifications issued by the IRDAI in this context.

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

Bonus Entitlements

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

Rights Entitlements

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

Discount

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

8.1 Classification

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

Short Term & Long Term Classification of Investment

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

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

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

straight line basis.

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

Investments in Fixed Deposits are valued at cost.

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

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

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

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

8.3 Valuation - Linked business

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

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

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

Investments in Fixed Deposits are valued at cost.

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

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

Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealized gains and losses are recognized in the respective fund's revenue account.

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

8.4 Transfer of Investments

Transfer from shareholders' account to the policyholders' account:

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

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

Transfer between Non - Linked policyholders' funds:

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



Accounting Policies

Transfer between Unit-Linked Funds:

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

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

9. Loans

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

10. Fixed assets 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 residual value of the asset is considered as ₹ Nil.

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

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

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

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

B) Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans.

i) Defined contribution plans:

The Company makes a contribution to the Statutory Provident Fund 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 balance sheet closing rates. The resulting exchange gain or loss arising either on settlement or on translation, if any, is reflected in the revenue account and the profit and loss account as applicable.

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

14. Segment reporting policies

Based on the primary segments identified under IRDAI (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), Health (Individual), Annuity (Individual and Group), & Linked (Life, Pension & Group) businesses.

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

Allocation of Expenses

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

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

- Weighted average of premium,
- Number of Policies/Lives added during the period
- In-force Policies/ Schemes at the end of the period
- Weighted Sum Assured
- Average number of employees in the Company
- Average funds under Management



Accounting Policies

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

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

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

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

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

ii) Transfer pricing

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

B) Indirect Taxes

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

16. Provisions & Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or

disclosure is made. Contingent assets are neither accounted nor disclosed.

17. Earnings per share

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

18. Preliminary Expenses

Preliminary Expenses are written off as and when incurred.

19. Funds for Future Appropriation

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

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

20. Discontinued Policies fund

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

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

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

21. Provision for doubtful debts

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



Notes To Accounts

B. Notes to accounts forming part of financial statements

1. Contingent Liabilities

(₹ in 000's)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts	7,100	100
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)*	34,612	884,053
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 ₹ 7,501, PY ₹3,971)	54,220	5,336
- Others (service related and other matters)	12,330	11,805
Others	-	-

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

*In respect of contingent liability of ₹ 884,053 as at March 31, 2015, Company has received a favorable order from the CIT(A) pertaining to AY 2011-12 amounting to ₹ 860,334 thousands, as a result the same is excluded from the current year. Contingent liability of ₹ 34,612 thousands as at March 31, 2016 includes Income Tax liability of ₹ 21,788 thousands and Service Tax liability of ₹ 12,440 thousands, the details of the same are as under.

Income Tax:

Income tax liability in dispute of ₹ 21,788 thousands included above is against assessment order received by the Company from the Income Tax Authority for A.Y. 2012-13.

The order received for the A.Y. 2012-13 is 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, A.Y. 2010-11 and A.Y. 2011-12 for which the company had filed an Appeal with CIT (A). The CIT (A) has passed an order in favor of the Company for these Assessment Years.

The Assessing Officer has filed an appeal with the ITAT against the order of the CIT (A) for the A.Y. 2009-10 and A.Y. 2010-11. However, since the grounds of appeal are supported in law, the Company does not expect any future liability for the said assessment year.

The Company has filed an appeal 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 and reversal of CENVAT Credit amounting to ₹ 12,824 thousands (included above). 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

The principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin) Regulations 2000 and the Actuarial Practice Standards issued by the Institute of Actuaries of India.

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

Traditional Individual policies, Group Credit Life and Group Annuity policies are valued using prospective Gross Premium Method (GPV) of valuation as required by the Regulation. The policy-wise reserve so obtained is subject to a minimum of zero and surrender value (Guaranteed or Special Surrender Value whichever is higher) as required under Regulation 2(5), Schedule II-A of Regulation. In the GPV method the reserve is computed as expected present value of future benefits and expenses including commission less expected present value of future premiums. In case of participating policies the expected present value of future benefits include future bonuses together with the allowance for taxation and allocation of profits to Shareholders.

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

Group OYRGTA policies are valued based on Unearned Premium Method (UPR)

The reserve for "Retirement Benefit Plan" covering various employee benefits e.g. Gratuity, Leave Encashment, Group Savings Linked Insurance (GSLI) and Superannuation is kept as given below:

The premium collected under this product consists of

- i) Risk Premium
- ii) Savings Premium

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

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

For monthly reserving the funds are accumulated using the expected interest rate based on the portfolio Yield to Maturity (YTM) and a



Notes To Accounts

Margin for Adverse Deviation (MAD) to allow for the fluctuation of interest rates. Generally a uniform rate may be applied for all the months in the financial year till March. During the year end valuation in March the actual earned rate would be applied.

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

Riders are valued as higher of GPV reserves or UPR. This is done for each rider at policy level.

The credit of reinsurance is considered in the computation of reserves by allowing cash flows pertaining to reinsurance at policy level. Reinsurance premiums are considered as an outgo and recovery from the reinsurer on expected reinsurance claims are considered as an income while calculating the reserve for each policy.

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

a. Interest Rate Assumption:

Best estimate interest rate assumption will be based on the actual yields from existing assets in the portfolio (i.e. Portfolio yield). However being a new start-up company the renewal premiums to be received from the regular premium paying policies will be high as compared to the existing assets under management. If the interest rates come down then such future premiums would get invested at lower interest rates. Hence from prudence point of view due weight-age needs to be given to the projected yields (along with the current portfolio yields). The Indian economy is expected to grow and become more developed in future and interest rates are expected to go down. Thus the projected yields would be based on the current 10 year g-sec rates, suitably adjusted downwards to allow for the same.

In case of a single premium non-participating product viz. Platinum, as the premium are already locked in the suitable matching assets, only future coupons will be expected to earn the projected yields. Hence the weight-age will be more towards the actual yield earned by the assets.

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

Individual Business	
1. Life-Participating policies	Other than Jeevan Safar Plus: Year 1-5 : 6.2% Year 6 & above : 5.4% Jeevan Safar Plus: Y1-Y5 : 6.2% Y6-Y10 : 5.4% Y11-Y20 : 3.9% Y21 & above : 2.4%
2. Life- Non-participating Policies	Other than Dhan Suraksha Platinum: Year 1-5 : 5.7% Year 6 & above : 4.9% Dhan Suraksha Platinum I & II : 8%
3. Annuities- Participating policies	NA
4. Annuities – Non-participating policies	6.75% p.a.; for Immediate Annuity Plus product it ranges between 2.75% and 6.75% depending on the term
5. Annuities- Individual Pension Plan	NA
6. Unit Linked	Non Unit valuation interest rate: Year 1-5 : 6.2% Year 6 & above : 5.4% Unit Growth rate : 8%
Group Business	
1. Life- Participating policies	NA
2. Life- Non-participating Policies	Year1-5 : 6.2% Year 6 & above : 5.4%
3. Annuities- Participating policies	NA
4. Annuities – Non-participating policies	5.8% p.a.
5. Annuities- Individual Pension Plan	NA
6. Unit Linked	NA



Notes To Accounts

b. Expense Assumption:

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

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

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

Valuation expenses for various products are tabulated below:

1. Life- Participating policies	₹ 636.69 p.a. per policy till PPT after that ₹ 140.07 p.a. to ₹ 321.38 p.a.
2. Life- Non-participating Policies	RP: ₹ 636.69 p.a. per policy, SP: ₹ 321.38 p.a. per policy For Dhan Suraksha Platinum: ₹ 133.71 p.a.
3. Annuities- Participating policies	NA
4. Annuities – Non-participating policies	₹ 641.79 p.a.; For Immediate Annuity Plus product ₹ 308 p.a.
5. Annuities- Individual Pension Plan	NA
6. Unit Linked	RP: ₹ 802.23 p.a. per policy, SP: ₹ 318.35 p.a. to ₹ 445.69 p.a. per policy
7. Group - Credit Life	₹ 67.00 p.a. per member
8. Group - Annuities (Non-Participating)	2.315% of the annuity payment

c. Mortality Assumption:

Products introduced prior to New Product Regulations 2013 were using the old Mortality table viz. IALM 94-96. The Company has not changed the mortality assumption since inception. Now that the company has credible mortality experience, valuation mortality assumption has been revised for all the old products (introduced prior to new product regulations 2013).

The table below depicts the changes in the mortality for the valuation March 2016. Besides, old products, mortality for a few new products (products introduced post new product regulation 2013) have also been revised owing to experience. These include Premier Protection Version 2 (Valuation mortality last year: 60.5% to 82.5% of IALM 2006-08; Current year: 88% of IALM 2006-08). This increase in the valuation mortality assumption is owing to an adverse experience of the product for which we have strengthened the Under Writing parallelly. Similarly for a participating product Jeevan Safar Plus, valuation mortality assumption was increased to 120% from 99% of IALM 2006-08 owing to adverse experience. The higher MAD were assumed for these products and will be revised in future based on emerging experience.

Line of Business	Product Types	Mortality Assumptions		
		31st Mar 16	31st Mar 15	31st Mar 15@
Non Participating	Old	99%	90% to 115%#	100% to 135%
	New	99%*	99%*	99%*
Participating	Old	120%	115%-125%#	125%-150%
	New - Withdrawn	120%	99%	99%
	New - Current	108%*	NA	NA
Individual Annuities	Old	70% of the 'Mortality for Annuitants – LIC 96-98' table		
	New			
Unit Linked	Old	120%	96%#	110% - 135%
	New	120%	120%	120%
Group Mortgage (MRTA)	Old	99%	107.5%-123.63%#	120%-145%
	New – Home Loan	88% - 143%	88% - 143%	88% - 143%
	New – Education Loan withdrawn	77%	77%	77%
	New – Education Loan Current	78%	NA	NA

Old: Products which were launched prior to IRDAI regulations issued in 2013

New: Products which are launched post IRDAI regulations issued in 2013

These rates are expressed as a percentage of IALM 94-96. The rest of the rates are expressed as a percentage of IALM 06-08

@ For comparison purpose, though the last year assumptions were based on the old mortality table IALM 94-96, they have been expressed in equivalent terms of new mortality table IALM 06-08

*Notes:

- **Premier Protection Plan 2** is being valued at 88% of IALM 06-08 this year whereas the same was valued at of 60.5% - 82.5% of IALM 06-08 in the previous year
- **Elite Assure** continues to be valued at 88% of IALM 06-08 since the product falls in HNI category
- New Participating product **Aayushmaan**, mortality assumption is assumed to be 108% of IALM 2006-08. The product was priced with 90% of IALM 2006-08 and a MAD of 20% was assumed on the pricing assumption. Higher MAD was assumed on the pricing best estimate of 90% and the same will be reviewed as experience emerges.



Notes To Accounts

d. Lapse Assumption:

Best Estimate Assumption: The Company is in the initial years of its operation, the current experience is not a credible one and hence the Best Estimate Lapse Rates for each product is arrived at either based on industry experience or based on pricing assumptions. The same will be reviewed once credible experience emerges.

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

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

The Company has made necessary provision for Incurred But Not Reported (IBNR) claims, revival of lapsed policies with respect to non linked business. Global reserves also include the explicit provision made for maintenance expense over-runs and the additional expenses that the Company incurs in case of closure to New Business within 12 months from the valuation date.

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

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

4. Encumbrances to assets of the Company

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

Bank fixed deposits as at March 31, 2016, with book value of ₹ 1,50,000 thousands (As at March 31, 2015 ₹ NIL) has been kept with clearing houses of National Stock Exchange & Bombay Stock Exchange towards margin requirements for equity purchase transactions.

Government securities as at March 31, 2016, with face value of ₹ 1,50,000 thousands (As at March 31, 2015 ₹ 1,50,000 thousands) and cash deposits amounting ₹ 100 thousands (As at March 31, 2015 ₹ 100 thousands) has been kept with Clearing Corporation of India Limited towards margin requirement for investments in Collateralized Borrowing and Lending Obligation (CBLO).

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.

6. Investments made under Statutory Requirements

Deposits under section 7 of the Insurance Act 1938:

(₹ in 000's)

Statutory Deposit Details	As at March 31, 2016		As at March 31, 2015	
	Face Value	Reported Value	Face Value	Reported Value
7.40% GOI - 09-Sep-2035	Nil	Nil	50,000	47,137
8.24% GOI - 15-Feb-2027	Nil	Nil	41,000	41,196
8.28% GOI - 15-Feb-2032	Nil	Nil	17,000	17,360
Total	Nil	Nil	108,000	105,693

The Insurance Laws (Amendment) Act, 2015, dispensed with the requirements of erstwhile Section 7 of the Insurance Act, 1938. Further, IRDAI vide its Circular Ref. IRDAI/F&I/CIR/INV/093/04/2015 dated April 30, 2015, permitted insurers to withdraw the securities held for the purpose of Section 7 Deposits.

In view of this, the balance under this deposit as at March 31, 2016 is ₹ Nil.

Market value of the investments held under erstwhile Section 7, as at March 31, 2016 is ₹ NIL (As at March 31, 2015: ₹ 108,027 thousands).

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, 2016	As at March 31, 2015
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. (As at March 31, 2015: ₹ Nil)

The estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advances) aggregate to ₹ 20,823 thousands (As at March 31, 2015: ₹ 18,372 thousands).



Notes To Accounts

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, 2016		As at March 31, 2015	
	Count	Amount	Count	Amount
Claims	663	14,660	38	2,925

These claims remain unpaid due to want of receipt of necessary documents/information from the claimants.

The Company has changed its accounting policy in case of repudiated claims effective from January 1, 2016, claim expenses accounted at the time of intimation of the claim are reversed on repudiation of the claim as compared to earlier policy of reversing the same after expiry of one year from the date of repudiation. Had the Company followed earlier practice, the charge to the statement of revenue account for the year ended March 31, 2016 would have been higher by ₹ 30,861 thousands net of reinsurance.

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 IRDAI 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 2015-16	FY 2014-15
Salary and Bonus (including accrued for current year)	25,559	18,530
Contribution to Provident Fund	1,035	924
Medical expenses incurred/reimbursed	-	-
Perquisites	-	-
Loan outstanding	-	-
Total	26,594	19,454

Note: Of the above, ₹ 15,000 thousands has been debited to Revenue (Policyholders) account (Previous year ₹ 15,000 thousands) and ₹ 11,594 thousands (Previous year ₹ 4,454 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 ₹ 415 thousands (Previous year ₹ 370 thousands) and Long term incentive provision amounting ₹ 8,624 thousands (Previous year ₹ 1,400 thousands) for the year ended March 2016 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.

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

(₹ in 000's)

Particulars	As at March 31, 2016				As at March 31, 2015			
	Unit Linked			Non Unit Linked	Unit Linked			Non Unit Linked
	Life	Pension	Group		Life	Pension	Group	
Purchase where deliveries are pending	66,368	6,019	-	211,840	147,975	2,625	-	132,163
Sales where receipts are pending	517,785	44,301	-	1,496,899	113,341	12,000	-	1,153,979

No payments/ receipts are overdue

12. Real Estate – Investment Property

The Company has no immovable property as at March 31, 2016. (As at March 31, 2015: ₹ Nil) and accordingly there is no revaluation of immovable property.

13. Historical costs of investments valued on fair value basis

Mutual Fund investments: The aggregate Market Value and Book Value of Mutual Fund investment as at March 31, 2016 are ₹1,275,114 thousands and ₹ 1,267,696 thousands respectively. (As at March 31, 2015: ₹ 143,395 thousands and ₹ 143,059 thousands respectively)

Equity: The aggregate Market Value and Book Value of Equity investments as at March 31, 2016 are ₹16,311,498 thousands and ₹12,946,514 thousands respectively (As at March 31, 2015: ₹ 20,453,073 thousands and ₹14,569,061 thousands respectively).



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The details of the above are as tabulated below:

(₹ in 000's)

Particulars	As at March 31, 2016		As at March 31, 2015	
	Book Value	Market Value	Book Value	Market Value
Investments-Shareholders	196,203	196,762	10,333	10,335
Investments-Policyholders (Schedule 8A)				
Par	110,442	100,929	202,178	193,046
Non Par	957,754	927,752	638,363	608,925
Assets held to cover Linked Liabilities (Schedule 8B)				
Life	12,134,280	15,242,468	12,373,735	17,551,204
Pension	815,532	1,118,701	1,487,511	2,232,958
Group	-	-	-	-
Total	14,214,210	17,586,611	14,712,120	20,596,468

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.

Details of Employees benefits (Gratuity and Leave encashment) in accordance with Accounting Standard 15 (Revised) as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014 is as under:

The Company has recognized the following amounts as expense in the Revenue/Profit & Loss account

I. Defined Contribution Plan :

(₹ in 000's)

Sr. No.	Particulars	FY 2015-16	FY 2014-15
1	Contribution to Employee Provident Fund	65,634	60,252
2	Contribution to ESIC	9,995	6,872

II. Defined Benefit Plan :

(₹ in 000's)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
A	Change in Defined Benefit Obligation				
	Opening obligations as at April 1	48,302	34,399	29,057	22,672
	Current Service cost	17,468	15,654	13,513	19,015
	Interest cost	2,826	3,096	2,266	2,040
	Curtailement Cost/(Credit)	-	-	-	-
	Actuarial (gain)/loss	(2,001)	1,298	2,599	(2,926)
	Benefits Paid	(7,270)	(6,145)	(13,986)	(11,744)
	Present Value of the defined benefit obligations at March 31 (A)	59,325	48,302	33,449	29,057
B	Change in Plan Assets:				
	Opening Plan Assets, at fair value as on April 1	44,036	35,370	21,892	16,209
	Expected return on the plan assets	3,777	3,068	2,174	1,659
	Actuarial gain/(loss)	(73)	57	(1,388)	297
	Contributions	15,294	11,686	17,261	15,471
	Benefits Paid	(7,270)	(6,145)	(13,986)	(11,744)
	Fair Value of Plan Assets at March 31 (B)	55,764	44,036	25,953	21,892



(₹ in 000's)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		FY 2015-16	FY 2014-15	FY 2015-16	FY 2014-15
C	Expense for the year ended March 31:				
	Current Service cost	17,468	15,654	13,513	19,015
	Interest cost	2,826	3,096	2,266	2,040
	Expected return on the plan assets	(3,777)	(3,068)	(2,174)	(1,659)
	Actuarial (gain)/loss	(1,928)	1,241	3,987	(3,223)
	Curtailement Cost/(credit)	-	-	-	-
	Total Expenses recognized in Revenue/Profit & Loss Statement (C)	14,589	16,923	17,592	16,173
D	Reconciliation of Benefit Obligations & Plan Assets:				
	Present value of the defined benefit obligation at March 31	59,325	48,302	33,449	29,057
	Fair value of plan assets at March 31	55,764	44,036	25,953	21,892
	Net Asset/(liability) as at March 31, recognized in Balance Sheet [Unfunded]	(3,561)	(4,266)	(7,496)	(7,165)
E	Investment details of plan assets				
	The major categories of plan assets as a percentage of fair value of total plan assets:	55,764	44,036	25,953	21,892
	- Insurer Managed Fund (Unit Linked)	100%	-	100%	-
	- Insurer Managed Fund (Non Unit Linked)	-	91.9%	-	83.7%
	- Cash and Bank (Fixed Deposit)	-	8.1%	-	16.3%
F	Assumptions				
	Discount rate	7.6% p.a.	7.8% p.a.	7.6% p.a.	7.8% p.a.
	Salary escalation rate	8% p.a.	8% p.a.	8% p.a.	8% p.a.
	Expected Rate of Return on Plan Assets	7.8% p.a.	8.5% p.a.	7.8% p.a.	8.5% p.a.
	Attrition/ withdrawal rate	Up to 40 Years – 15% p.a. Above 40 Years – 5% p.a.		Up to 40 Years – 15% p.a. Above 40 Years – 5% p.a.	
	Expected Average number of Working Life of Employees	8 years	7 years	8 years	7 years
	Mortality Table	IALM 2006-08 (Ultimate)		IALM 2006-08 (Ultimate)	

G. Expected Employer contribution for the Next Financial Year 2016-17.

(₹ 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 periods are given below:

Gratuity

(₹ in 000's)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Defined Benefit Plan Obligation	59,325	48,302	34,399	30,188	21,720
Plan Assets	55,764	44,036	35,370	25,531	19,031
Surplus/(Deficit)	(3,561)	(4,266)	971	(4,657)	(2,689)
Experience Adjustment on Plan liabilities	(3,043)	(3,467)	(12,279)	(688)	2,742
Experience Adjustment on Plan assets	(412)	328	(283)	930	(5,052)



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Leave encashment

(₹ in 000's)

Particulars	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Defined Benefit Plan Obligation	33,449	29,057	22,672	13,975	16,280
Plan Assets	25,953	21,892	16,209	13,946	15,213
Surplus/Deficit	(7,496)	(7,165)	(6,463)	(29)	(1,067)
Experience Adjustment on Plan liabilities	2,101	(5,294)	(276)	26,065	1,998
Experience Adjustment on Plan assets	(1,583)	444	(341)	318	(2,623)

17. Sector-wise percentage of business (As certified by the Management)

Sector wise break-up of policies issued, lives covered and gross premium underwritten during the period is as follows:

Sector		FY 2015-16	FY 2014-15
Rural	- Number of Policies	17,985	30,490
	- Percentage of total policies	19.89%	30.46%
Social	- Gross premium underwritten for new lives	403,034	327,773
	- Number of policies issued	11,485	9,972
	- Number of New lives covered	38,225	383,870
Total	- Percentage of total group lives	1.29%	48.43%
	- Number of Policies	90,401	100,106
	- Number of total group lives	2,868,477	692,575

As per Insurance Regulatory and Development Authority (Obligations of Insurers to Rural Social Sectors) Regulations, 2015, the following disclosure is made related to Rural and Social sector obligations.

Particulars	Regulatory Requirement for the year	Actual
Rural Sector (%)	18%	19.89%
Social Sector (Lives)	25,000	38,225

18. Risks retained and reinsured

(₹ in 000's)

Sum at Risk*				
Individual				
Particulars	As at March 31, 2016		As at March 31, 2015	
	Amount	Percentage	Amount	Percentage
Risk Retained	154,082,968	79.12%	112,192,155	76.82%
Risk Reinsured	40,650,765	20.88%	33,849,442	23.18%
Total	194,733,733	100.00%	146,041,596	100.00%

Group				
Particulars	As at March 31, 2016		As at March 31, 2015	
	Amount	Percentage	Amount	Percentage
Risk Retained	463,157,145	66.27%	166,045,343	87.64%
Risk Reinsured	235,703,562	33.73%	23,410,491	12.36%
Total	698,860,707	100.00%	189,455,834	100.00%

*Including Rider sum at risk.

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 period under consideration, since it does not have any net taxable income.

Deferred Taxes

According to Accounting standard 22 on "Accounting for Taxes on Income," Deferred tax assets as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014 are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations



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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.

ii. Transfer pricing

As per the provisions of the Income Tax Act, 1961, the Company is required to use certain specified methods in assessing that foreign as well as specified domestic transactions with associated enterprises are carried out at an arm's length price. The company is also required to maintain prescribed information and documents to support such an assessment. The appropriate method to be adopted depends on the nature of transactions /class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out by the Company, the management believes that, the transactions relating to rendering of services and payment of commissions to Associated Enterprises were carried out at arm's length prices. The company is in the process of updating the Transfer Pricing documentation for the financial year ended 31st March, 2016. 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 unutilized credits, if any, are carried forward under "Advances and other assets" for future set off.

(C) Assessment Status

Sr. No.	AY	Assessment Status
1	2009-10 & 2010-11	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The Company had filed an appeal with the CIT(A). The CIT (A) has passed an order in favor of the Company by reversing the adjustment of negative reserves made by the AO. The AO has filed an appeal with the ITAT against the order of the CIT(A).
2	2011-12	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The Company has filed an appeal with the CIT(A) on May 2, 2014. The CIT (A) has passed an order in favour of the Company by reversing the adjustment of negative reserves made by the AO.
3	2012-13	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The Company has filed an appeal with the CIT(A) on April 9, 2015.
4	2013-14	The assessment has been completed and we have received the assessment order dated March 29, 2016. No adjustment is made by the AO.

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 2015-16	FY 2014-15
Operating Lease Rental charged to Revenue Account (forming part of Rent, Rates & Taxes under Schedule 3)	125,615	115,243

(₹ in 000's)

Particulars	As at March 31, 2016	As at March 31, 2015
Not later than 1 year	48,516	79,125
Later than 1 year but not later than 5 years	26,539	54,124
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, Limited (Japan)
2	Key Management Personnel	<ul style="list-style-type: none"> Mr. Girish P. Kulkarni - MD & CEO Mr. Hitoshi Yamaguchi - Dy. CEO & CFO Mr. Rakesh Kumar - Company Secretary



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Sr. No.	Nature of relationship	Name of related party
3	Regional Rural Bank	<ul style="list-style-type: none"> Gramin Bank Of Aryavart sponsored by Bank of India Jharkhand Gramin Bank sponsored by Bank of India Narmada Jhabua Gramin Bank sponsored by Bank of India Vidharbha Kokan Gramin Bank sponsored by Bank of India Kashi Gomti Samyut Gramin Bank sponsored by Union Bank of India
4	Subsidiaries of Joint Venture Company	<ul style="list-style-type: none"> Union KBC Mutual Fund BOI AXA Mutual Fund
5	Associated company of Joint Venture Company (Bank of India)	<ul style="list-style-type: none"> Securities Trading Corporation of India Limited
6	Mr A. K. Shukla (Director in the Company / Associate Company)	<ul style="list-style-type: none"> Almondz Global Securities Limited India Infoline Securities Limited
7	Mr Arun Tiwari (Director in the Company / Associate Company)	<ul style="list-style-type: none"> General Insurance Corporation of India
8	Significant Influence	<ul style="list-style-type: none"> Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust Star Union Dai-ichi Life Insurance Company Limited Employees Group Leave Encashment Trust SUD Life Foundation
9	Others	<ul style="list-style-type: none"> UBI (Employees) Pension Fund

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 with Rule 7 of Companies (Accounts) Rules, 2014 and in conjunction with the IRDAI (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 2015-16 (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 IRDAI, the disclosure in respect of the above is as under:

Sr. No.	Particulars	FY 2015-16	FY 2014-15
1	New Business premium income growth		
	- Participating Business – Life (Individual)	7%	(59%)
	-Non – Participating Business – Group (Life)	11%	31%
	-Non – Participating Business – Group (Annuity)	(100%)	(99%)
	-Non – Participating Business – Life (Individual)	101%	56%
	-Non – Participating Business – Individual Annuity	197%	(36%)
	-Linked Business – Life (Individual)	(62%)	23%
	-Linked Business – Pension	187%	(32%)
2	Net retention ratio	0.9772	0.9963
3	Ratio of expenses of management *	28%	28%
4	Commission ratio	8%	7%
5	Ratio of policyholders' liabilities to Shareholders' funds	20.2976	21.4224
6	Growth rate of shareholders' funds	0.0930	0.0561
7	Ratio of surplus to policyholders' liability	0.0039	0.0126
8	Change in net worth (₹ in 000's)	226,799	129,627
9	Profit after tax/Total income	1.56%	0.64%
10	(Total Real Estate + Loans) / Cash & invested assets	0.18%	0.13%
11	Total investments / (Capital + Surplus)#	13.3137	12.8118
12	Total affiliated investments / (Capital + Surplus)	9%	10%

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Sr. No.	Particulars	FY 2015-16	FY 2014-15
13	Investment Yield (Gross and Net)		
	With Realized Gains:		
	- Shareholders' Funds	7.88%	7.07%
	- Policyholders Funds-Non linked	8.43%	9.31%
	- Par	8.44%	9.29%
	- Non Par	8.43%	9.32%
	Policyholders Linked – Non par	8.13%	14.77%
	With Unrealized Gains:		
	-Shareholders' Funds	8.34%	15.68%
	-Policyholders Funds-Non linked	7.87%	16.35%
	- Par	7.27%	21.08%
	- Non Par	8.10%	14.70%
	-Policyholders Linked – Non par	(1.02%)	25.19%
14	Conservation Ratio		
	-Participating Business – Life (Individual)	82%	70%
	-Non – Participating Business – Life (Individual)	67%	74%
	-Linked Business – Life (Individual)	63%	72%
	-Linked Business – Pension	51%	54%
	-Total (Individual +Group)	62%	61%
15	Persistency Ratio **		
	For 13th month (NOP basis)	51%	49%
	For 13th month (Annualized premium basis)	55%	55%
	For 25th month (NOP basis)	40%	36%
	For 25th month (Annualized premium basis)	46%	43%
	For 37th month (NOP basis)	31%	33%
	For 37th month (Annualized premium basis)	38%	38%
	For 49th month (NOP basis)	31%	30%
	For 49th month (Annualized premium basis)	36%	30%
	For 61st month (NOP basis)	22%	19%
	For 61st month (Annualized premium basis)	20%	17%
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil
17	Solvency Ratio	1.86	2.51

*1) also includes expenses shown in Schedule 3A, prior period expenses, CSR 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 IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
- The Regular premium policies have been considered for the calculation of Persistency ratios.

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 period.

The computation is set out below:

Particulars	FY 2015-16	FY 2014-15
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)	226,244	128,727
Weighted average number of equity shares B (in 000's)	250,000	250,000
Basic Earnings per share (₹) A/B	0.90	0.51
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.



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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, 2016	As at March 31, 2015
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 IRDAI 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 IRDAI, the fund-wise Revenue Account and Balance Sheet for Unit Linked Business is set out in separate statement annexed to this schedule as **Appendix 5**.

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 IRDAI, disclosure in respect of the above is as under:

Sr. No.	Authority	Non-Compliance/ Violation		Amount (₹ in 000's)					
				Penalty Levied		Penalty Paid		Penalty Waived/ Reduced	
		FY 15-16	FY 14-15	FY 15-16	FY 14-15	FY 15-16	FY 14-15	FY 15-16	FY 14-15
1	Insurance Regulatory and Development Authority of India	1 case	-	100	-	100	-	-	-
2	Service Tax Authorities	-	-	-	-	-	-	-	-
3	Income Tax Authorities*	-	-	-	-	-	-	-	-
4	Any other Tax Authorities (Local Body Tax (LBT) Assessment for 4 years)	-	-	6.6	-	6.6	-	-	-
5	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	-	-	-	-	-	-	-	-
6	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act,1956	-	-	-	-	-	-	-	-
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation.	-	-	-	-	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-	-	-	-	-
9	Competition Commission of India	-	-	-	-	-	-	-	-
10	Any other Central / State / Local Government / Statutory Authority#	-	-	-	100	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. 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.



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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 IRDAI, the disclosure for discontinued linked Policies [IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010] is as follows:

Particulars	FY 2015-16	FY 2014-15
Number of Policies discontinued during the financial year	30,845	28,259
% age (Discontinued to Total Policies) for all Products during the year	14.64%	16.78%
Dhan Suraksha 3	5.22%	14.95%
Dhan Suraksha Premium 3	3.87%	12.45%
Prabhat Tara 3	7.67%	20.24%
Dhan Suraksha Express	10.86%	45.84%
Dhan Suraksha Plus	38.40%	0.02%
Number and % age of policies revived during the year	No. of Policies – 6,001 Percentage – 4.48%	No of Policies- 7,458 Percentage- 7.22%
Charges imposed on account of discontinued policies- Gross (₹ in 000's)	56,827	60,540
Charges readjusted on account of revival of discontinued policies (₹ in 000's)	9,648	12,156

Movement of Discontinued Linked Policies

(₹ in 000's)

Particulars	As at March 31, 2016	As at March 31, 2015
Opening Balance of fund for Discontinued policies	3,668,634	2,042,350
Add: Fund of policies discontinued during the year	2,183,738	1,946,678
Less: Fund of policies revived during the year	684,930	561,903
Add: Net income or gains on investment of the fund	347,311	260,117
Less: Fund Management Charges levied	24,571	15,784
Less: Amount refunded to the policyholders during the year *	1,237,855	2,824
Closing Balance of fund for Discontinued policies	4,252,327	3,668,634

*Out of above ₹ 460,487 thousands is payable as at March 31, 2016 (March 31, 2015 ₹ Nil)

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 IRDAI, 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, 2016 (CY) and as at March 31, 2015 (PY) is as under:

(₹ in 000's)

Particulars	Total Amt	Age-wise Analysis (in Months)								
		< 1	1-6	7-12	13-18	19-24	25-30	31-36	Beyond 36	
Claims settled but not paid to the Policyholders / insured due to any reasons except under litigation from the insured/Policyholders	CY	30,285	6,559	9,067	2,774	5,440	5,121	1,319	5	-
	PY	47,590	38,503	6,162	2,346	257	289	27	6	-
Sum due to the insured / Policyholders on maturity or otherwise	CY	1,192,875	623,228	265,826	135,832	119,671	41,403	6,914	-	-
	PY	838,050	259,488	270,030	194,117	101,936	8,492	3,976	11	-
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	32,041	10,693	11,467	6,799	1,834	614	318	161	155
	PY	61,620	20,705	20,636	16,015	2,466	638	527	221	412
Cheques issued but not encashed by the Policyholder / insured*	CY	11,182	1,708	5,151	3,562	143	177	441	-	-
	PY	5,548	1,923	2,560	78	545	10	432	-	-

* Cheques crossing the validity dates (becoming stale).

33. Statement containing names, descriptions, occupations of and directorships held by the persons incharge of management of the business under section 11(3) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2016 is as follows:

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



Notes To Accounts

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 IRDAI, expenses incurred under the following heads are as follows:

(₹ in 000's)

Particulars	FY 2015-16	FY 2014-15
Outsourcing expenses	256,259	221,724
Marketing Support & Advertisements	124,211	128,988
Business Development	49,862	74,687

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

Sr. No.	Particulars	Remarks		
		Ratio*	FY 2015-16	FY 2014-15
1	Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios.			
		Commission	8.01%	7.44%
		Claims	65.77%	68.55%
		Expenses	20.25%	20.11%
		*as a percentage of premium income		
2	Solvency margin	The actual solvency margin of the Company as on March 31, 2016 stands at 1.86 times (As at March 31, 2015 stands at 2.51 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, 2016 is 49.29%. (Previous Year 51.16%)		
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	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. Risk Management function overviews, monitors and undertakes the responsibility of various risks like Insurance risk, Investment risk, Operational risk etc at an enterprise level.		
6	Pecuniary relationships or transactions of the Non-Executive Directors	1) Sitting fees paid to the Non Executive Directors during the year ended March 31, 2016 amounts to ₹ 2,495 thousands (Previous Year ₹ 2,560 thousands). 2) Reimbursement of expenses to Non Executive Directors ₹ 370 thousands (Previous Year ₹ 506 thousands).		
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, 2016	As at March 31, 2015
No. of claims outstanding at the beginning of the year	4	9
Add: No. of claims reported during the year	6,442	2,164
Less:		
No. of claims settled during the year	5,842	2,092
No. of claims repudiated during the year	104	77
No. of claims written back	0	0
No. of claims outstanding at the end of the year	500	4
Details of duration of outstanding claims:		
Less than 3 months	369	1
3 months to 6 months	108	3
6 months to 1 year	21	0
1 year and above	2	0

36. Disclosures on other work given to auditors

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

(₹ in 000's)

Name of Auditor	Services Rendered	FY 2015-16	FY 2014-15
K.S.Aiyar & Co.	Audit/Limited Review of Quarterly Results	800	650
K.S.Aiyar & Co.	Certifications	30	-
S.Jaykishan	Audit of Quarterly Results	533	-
A.K.Sabat & Co.	Audit/Limited Review of Quarterly Results	267	650
A.K.Sabat & Co.	Certifications	8	13



Notes To Accounts

37. Previous year comparatives

Figures of previous period have been regrouped where possible and wherever necessary to make them comparable with those of the current period.

Particulars	Shareholder (P&L) Account		Amount (₹ in 000s)	Reason
	Current Period	Previous Period		
Corporate Social Responsibility (CSR) expenses	Separate line in Profit & Loss A/c	Schedule 3A	4,485	To conform with the Guidance note on Accounting for expenditure on CSR activities by ICAI

38. 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 IRDAI Investment (5th Amendment) Regulations, 2013 related to applicable NAV for the applications received on the last Business day of the Financial year.

39. 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, 2016 is ₹ Nil thousands (As at March 31, 2015: ₹ 3,370 thousands).

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

There are no reverse repo transactions during the year.

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

(₹ in 000's)

Particulars	Minimum outstanding during the period		Maximum outstanding during the period		Daily average outstanding during the period		Outstanding as at March 31	
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
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

41. Foreign Exchange Gain/(Loss)

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognized as income or expense, as the case may be. The net foreign exchange loss debited to Shareholders' account for the year ended March 31, 2016 is ₹ 659 thousands (Previous year net gain ₹ 25 thousands).

42. Contribution to/from Shareholders

During the year an amount of ₹ 433,335 thousands (previous year ₹ 582,475 thousands) is transferred from Policyholders Account to Shareholders' Account on account of surplus generated from Participating segment ₹ 23,462 thousands, Non participating segment ₹ 147,966 thousands and Unit linked segment ₹ 261,907 thousands.

The Shareholders have contributed ₹ 297,083 thousands (previous year ₹ 534,597 thousands) to the Policyholders' Account on account of deficit in the Policyholders' Account (Non participating segment ₹ 296,960 thousands and Unit linked segment ₹ 123 thousands).

43. Funds for Future Appropriation

During the year participating segment has generated a total surplus of ₹ 309,332 thousands (Previous year ₹ 865,376 thousands), out of which an amount of ₹ 211,156 thousands (Previous year ₹ 227,012 thousands) is distributed by way of bonus to participating policyholders and an amount of ₹ 23,462 thousands (Previous year ₹ 25,086 thousands) is transferred to Shareholders (one-ninth of the surplus allocated to policyholders). The rest of the surplus of ₹ 74,714 thousands (Previous year ₹ 613,278 thousands) is transferred to funds for future appropriations. Accumulated balance for Funds for Future Appropriation as at March 31, 2016 is ₹ 752,231 thousands (As at March 31, 2015: ₹ 677,517 thousands).

44. Corporate Social Responsibility (CSR) expenses

Company has contributed ₹ 5,000 thousands (Previous year ₹ 4,485 thousands) towards CSR activities. In the current year Company has made a donation of ₹ 5,000 thousands to SUD Life Foundation.

As per the requirements of Guidance note on Accounting for expenditure on CSR activities issued by ICAI the following disclosure is given.

- a) **Gross amount required to be spent by the company during the year:** The obligation of the Company to contribute 2% of average profit of preceding three years to Corporate Social activities (CSR) is ₹ Nil.



Notes To Accounts

b) Amount spent during the year on:

(₹ in 000's)

Sr. No.	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any assets	-	-	-
(ii)	On purposes other than (i) above	5,000	-	5,000

c) Details of related party transactions:

(₹ in 000's)

Sr. No.	Name of the related party	Nature of Relationship with the Company	Transaction	FY 2015-16	FY 2014-15	Receivable/ payable as at 31st March, 2016	Receivable/ payable as at 31st March, 2015
(i)	SUD Life Foundation	Significant Influence	Donation for CSR expenses	5,000	-	5	-
(ii)	UBI Social Foundation	Others	Donation for CSR expenses	-	4,000	-	-

d) Company has not made any provision with regard to the CSR expenses (Previous year ₹ Nil)

45. Prior period expenses

As per the requirements of Accounting Standard 5 on 'Prior period expenses' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014, expenses pertaining to previous periods are considered as prior period expenses and disclosed separately in Profit & loss account. The nature of the prior period expenses is given below:

(₹ in 000's)

Particulars	FY 2015-16	FY 2014-15
Commission Expenses	-	22
Employees' remuneration & Welfare benefits	-	50
Travel, Conveyance & Vehicle Running Expenses	11	-
Communication Expenses	44	85
Legal & Professional charges	83	1,239
IT Expenses	345	500
Depreciation	-	246
Total Expenses	483	2,141

As per our report of even date attached

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

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

Abhay Tewari
Appointed Actuary

Hitoshi Yamguchi
CFO

Raghuvir M. Aiyar
Partner
Membership No: 038128

Nemai Gorai
Partner
Membership No: 057892

Rakesh Kumar
Company Secretary

Place: Mumbai
Date: 29th April, 2016

Place: Mumbai
Date: 29th April, 2016

For and on behalf of the Board of Directors

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

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

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

R.C. Baliarsingh
Director
D.I.No. 06467717



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, 2016	Receivable/ (Payable) as at 31st March, 2016	Upto the year ended 31st March, 2015	Receivable/ (Payable) as at 31st March, 2015
1	Bank of India	Joint Venture Partner	Placement of Deposits	-	190,800	67,300	190,800
			Deposit Matured/withdrawal	-	-	(114,000)	-
			Interest Income on Deposits	19,592	37,469	19,104	17,877
			Commission Expenses	547,434	(57,804)	440,867	(63,409)
			Advertisement & Publicity Expenses	21,406	-	62,849	-
			Administration Expenses	49,536	(419)	-	-
			Director Sitting Fees	440	-	700	-
			Bank Charges	372	(3)	321	(17)
			Premium Income	519,379	-	228,317	-
			Proposal Deposit Outstanding	-	(5,224)	-	(11,838)
Bank Balances (As per Books)	-	176,469	-	220,567			
2	Union Bank of India	Joint Venture Partner	Placement of Deposits	-	183,500	188,500	233,400
			Deposit Matured/withdrawal	49,900	-	(50,000)	-
			Interest Income on Deposits	20,670	36,815	18,938	22,993
			Commission Expenses	406,406	(30,718)	305,997	(30,715)
			Advertisement & Publicity Expenses	35,230	-	51,239	-
			Administration Expenses	43,205	(164)	-	-
			Director Sitting Fees	410	-	500	-
			Bank Charges	351	(39)	304	(41)
			Premium Income	458,889	-	1,217,932	-
			Proposal Deposit Outstanding	-	(4,639)	-	(5,541)
Bank Balances (As per Books)	-	110,688	-	123,920			
3	The Dai-ichi Life Insurance Company, Limited (Japan)	Joint Venture Partner	Reimbursement of Expenses (Outflow)	3,747	(767)	2,934	-
			Reimbursement of Expenses (Inflow)	3,413	-	(588)	8
			Director Sitting Fees	680	(140)	520	-
4	Gramin Bank of Aryavart (formerly Aryavart Kshetriya Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	6,468	(662)	6,744	(1,419)
			Administration Expenses	4,906	(9)	-	-
			Premium Income	34,578	-	-	-
			Advertisement & Publicity Expenses	-	-	67	-
			Claims	28,563	(2,855)	39,010	-
Bank Balances (As per Books)	-	2,865	-	7,646			
5	Jharkhand Gramin Bank	Regional Rural Bank sponsored by Bank of India	Commission Expenses	1,075	(121)	2,620	(403)
			Administration Expenses	1,212	(8)	-	-
			Premium Income	8,545	-	-	-
			Claims	24,145	-	-	-
			Bank Charges	-	-	1	-
Bank Balances (As per Books)	-	1,608	-	1,800			
6	Narmada Jhabua Gramin Bank (formerly Narmada Malwa Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	6,214	(262)	2,854	(432)
			Administration Expenses	3,294	(49)	-	-
			Premium Income	23,218	-	146	-
			Advertisement & Publicity Expenses	-	-	347	(194)
			Proposal Deposit Outstanding	-	-	-	(3)
Bank Balances (As per Books)	-	2,197	-	9,845			
7	Vidharbha Konkan Gramin Bank (formerly Wainganga Krishna Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	1,783	(206)	2,450	(325)
			Administration Expenses	1,563	(11)	-	-
			Premium Income	51,267	-	3,557	-
			Advertisement & Publicity Expenses	247	-	838	(127)
			Proposal Deposit Outstanding	-	(99)	-	(150)
Bank Balances (As per Books)	-	1,875	-	3,937			



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, 2016	Receivable/ (Payable) as at 31st March, 2016	Upto the year ended 31st March, 2015	Receivable/ (Payable) as at 31st March, 2015
8	Kashi Gombi Samyut Gramin Bank	Regional Rural Bank sponsored by Union Bank of India	Commission Expenses	2,439	(158)	1,948	(418)
			Administration Expenses	1,418	(8)	-	-
			Advertisement & Publicity Expenses	57	-	192	(24)
			Premium Income	12,270	-	2,704	-
			Proposal Deposit Outstanding	-	(89)	-	-
			Bank Charges	1	-	1	-
			Claims	-	-	489	-
Bank Balances (As per Books)	-	1,902	-	3,481			
9	BOI AXA Mutual Fund	Subsidiary of Bank of India	Purchase of Mutual Fund Investments	20,834,725	355,131	5,915,400	83,778
			Redemption of Mutual Fund Investments	20,104,678	208,753	5,850,665	213,542
			Premium Income	243	-	403	-
			Claims	-	-	50	-
			Profit on Sale of Mutual Fund	31,612	-	19,043	-
10	Union KBC Mutual Fund	Subsidiary of Union Bank of India	Purchase of Mutual Fund Investments	12,531,505	411,964	3,662,600	25,534
			Redemption of Mutual Fund Investments	11,610,477	120,309	3,650,740	163,515
			Claims	1,361	-	-	-
			Premium Income	2,606	-	2,367	-
			Profit on Sale of Mutual Fund	26,574	-	13,674	-
11	Securities Trading Corporation of India Limited	Associated Company of Bank of India	Investment in Bond/ Debentures	150,000	150,000	-	-
			Interest Income on Bond/ Debentures	7,069	7,069	-	-
12	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Significant Influence	Contribution Made	15,294	(3,561)	11,689	(4,266)
			Premium Income	59,785	-	8,210	-
			Surrender of Policy	40,769	-	-	-
			Claims	7,270	-	6,145	-
			Reimbursement of Expenses	13	-	-	-
13	Star Union Dai-ichi Employees Group Leave Encashment Trust	Significant Influence	Contribution Made (net)	636	(6,137)	3,202	(5,368)
			Premium Income	38,584	-	13,161	-
			Surrender of Policy	19,787	-	-	-
			Claims	13,986	(10)	10,538	-
			Reimbursement of Expenses	5	-	-	-
14	SUD Life Foundation	Significant Influence	Corporate Social Responsibility	5,000	-	-	-
			Initial Deposit for Opening of Bank Account for Trust	-	5	-	-
15	UBI Social Foundation	Others	Corporate Social Responsibility	-	-	4,000	-
16	UBI (Employees) Pension Fund	Others	Premium Income	1,300,000	-	-	-
17	General Insurance Corporation of India	Mr. Arun Tiwari Director in the company	Reinsurance Premium	63,849	(405)	-	-
			Reinsurance Claims	61,680	20,760	-	-
18	Almondz Global Securities Limited	Mr. A. K. Shukla Director in the company	Brokerage for Buy/sell of securities	400	-	464	-
19	India Infoline Securities Limited	Mr. A. K. Shukla Director in Associate company (India Infoline Trustee Co. Ltd.)	Brokerage for buy/sell of securities	1,242	-	1,875	-
20	Key Management Personnel	Key Management Personnel	Managerial Remuneration	37,730	-	31,752	(410)
			Premium Income	33	-	19	-



Segmental Reporting



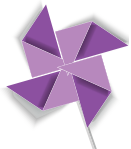
Appendix - 2

Form A - RA
Name of the Insurer: Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008
Segmental Revenue Account for the year ended 31st March, 2016
Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule	Participating Business Life (Individual)			Non-Participating Business						Linked Business						Current Year
		Group			Individual			Individual			Group			Group			
		Life	Amnuty	Life	Life	Amnuty	Life	Non Unit	Unit	Health	Non Unit	Unit	Pension	Non Unit	Unit	Life	
Premiums earned-net	1	2,060,692	2,543,264	4,115,514	112,989	34,794	189,185	3,822,905	4,012,090	1,430	102,541	103,971	-	91,391	91,391	13,074,705	
(a) Premium		(976)	(268,422)	(20,642)	-	(152)	(7,905)	-	(7,905)	(3)	-	(3)	-	-	-	(298,100)	
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments		490,590	661,414	459,620	37,491	11	15,328	1,346,848	1,362,176	549	79,974	80,523	-	3,222	3,222	3,147,391	
(a) Interest, Dividends & Rent (Gross)		38,494	86,292	91,762	1,035	-	2,732	965,938	968,670	73	331,252	331,325	-	1	1	1,518,217	
(b) Profit on sale / redemption of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Loss on sale / redemption of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Transfer / Gain on revaluation / change in fair value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Unrealised Gain / (Loss)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Fees & Charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Miscellaneous Income		13,615	620	5,050	13	-	10,827	655,770	14,018	32,683	(32,683)	-	162	(162)	-	43,696	
Total (A)		2,567,946	2,961,909	4,620,147	151,528	34,653	865,937	2,963,673	3,829,610	45,109	(21,856)	23,253	163	94,254	94,417	14,336,444	
Commission	2	224,242	1,011	695,056	1,883	10,110	112,458	1,124,582	112,458	1,940	1,940	1,940	-	-	-	1,046,700	
Operating Expenses related to Insurance Business	3	347,115	230,996	1,539,787	7,104	26,677	433,176	433,176	433,176	9,113	9,113	9,113	-	-	-	2,594,489	
Provision for doubtful debts		90	203	2	6	-	479	-	479	11	-	11	-	-	-	1,302	
Bad debts written off		1,324	-	298	-	-	131	-	131	-	-	-	-	-	-	1,753	
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Service tax on Linked Charges		-	-	-	-	-	91,338	91,338	91,338	-	4,510	4,510	-	-	-	95,871	
Total (B)		578,771	282,210	2,235,652	8,993	36,787	546,244	91,338	637,582	11,064	4,510	15,574	285	23	308	3,740,115	
Benefits Paid (Net)	4	366,695	1,246,304	61,217	48,651	-	100,944	5,093,508	5,194,452	472	1,505,190	1,505,662	-	-	-	8,599,180	
Interim Bonuses Paid		926	-	-	-	-	-	-	-	-	-	-	-	-	-	926	
Change in valuation of liability in respect of life policies		1,534,641	1,376,199	2,913,231	95,820	19,768	(7,852)	-	(7,852)	(1,733)	-	(1,733)	-	-	-	5,912,637	
(a) Gross*		(5,263)	(31,806)	(413,220)	-	(6,080)	-	-	-	-	-	-	-	-	-	(456,369)	
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Transfer to Linked Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Transfer to Discontinued Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (C)		1,896,999	2,590,697	43,779	144,471	13,688	93,092	2,872,335	2,965,427	(1,261)	(26,366)	(27,627)	1	94,231	94,232	10,385,363	
Surplus/(Deficit) (D) = (A)-(B)-(C)		98,176	139,002	8,964	(1,936)	(15,822)	226,601	2,872,335	2,965,427	35,306	(26,366)	(27,627)	1	94,231	94,232	10,385,363	
Amount transferred from Shareholder's Account (Non-technical Account)		-	-	279,202	1,936	15,822	-	-	-	-	-	-	123	-	-	297,983	
Appropriations		23,462	139,002	8,964	-	-	226,601	-	226,601	35,306	-	35,306	-	-	-	433,335	
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to Balance Sheet		74,714	-	-	-	-	-	-	-	-	-	-	-	-	-	74,714	
Balance being Funds for Future Appropriations		98,176	139,002	8,964	-	-	226,601	-	226,601	35,306	-	35,306	-	-	-	508,049	
Details of Total Surplus / (Deficit)		926	-	-	-	-	-	-	-	-	-	-	-	-	-	926	
(a) Interim Bonuses Paid		210,230	-	-	-	-	-	-	-	-	-	-	-	-	-	210,230	
(b) Allocation of bonus to Policyholders		98,176	139,002	8,964	(1,936)	(15,822)	226,601	-	226,601	35,306	-	35,306	-	-	-	210,966	
(c) Surplus/(Deficit) shown in Revenue Account		309,332	139,002	8,964	(1,936)	(15,822)	226,601	-	226,601	35,306	-	35,306	-	-	-	422,122	
Total Surplus / (Deficit)		309,332	139,002	8,964	(1,936)	(15,822)	226,601	2,872,335	2,965,427	35,306	(26,366)	(27,627)	1	94,231	94,232	10,385,363	

Notes:-
 1) Schedules referred to above form an integral part of the Revenue Account.
 2) Significant Accounting Policies & Notes to accounts - Schedule 16.
 3) As required by Section 40-B(4) of the Insurance Act, 1938 read with IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 we certify that all expenses of management in respect of Life insurance business in India by the company have been fully debited to the Policyholders' Revenue Account as expenses.
 *Represents Mathematical Reserves after allocation of bonus.



Segmental Reporting



Appendix - 2

Form A - RA
Name of the Insurer: Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008
Segmental Revenue Account for the year ended 31st March, 2015
Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule	Participating Business Life (Individual)			Non-Participating Business			Linked Business						Previous Year			
		Group			Individual			Individual		Non Unit		Unit			Pension	Group Unit	Life
		Life	Amnuty	Life	Life	Amnuty	Life	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit				
Premiums earned - net	1	1,948,623	1,961,784	2,022,287	37,984	4,892,497	5,172,064	3,462	199,294	202,756	-	-	-	11,346,798			
(a) Premium		(892)	(17,463)	(15,924)	-	(7,421)	(7,421)	(4)	(4)	(4)	-	-	-	(41,704)			
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-			
Income from Investments		383,859	580,006	361,755	32,642	1,137,513	1,150,086	951	151,092	152,043	-	-	-	2,715,086			
(a) Interest, Dividends & Rent (Gross)		38,580	66,697	93,182	787	2,029	1,752,150	111	801,855	801,966	-	-	-	2,754,762			
(b) Profit on sale / redemption of investments		(8,451)	(19,811)	(9,470)	-	(55)	(179,950)	(104)	(43,605)	(43,709)	-	-	-	(260,491)			
(c) Loss on sale / redemption of investments		-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Transfer / Gain on revaluation / change in fair value		-	-	-	-	-	-	-	-	-	-	-	-	-			
(e) Unrealised Gain / (Loss)		-	-	-	-	-	-	-	-	-	-	-	-	-			
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Fees & Charges		-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Miscellaneous Income		10,891	372	3,800	21	684,115	28,249	71,105	(71,105)	37,169	-	-	-	80,510			
Total (A)	1A	2,372,590	2,571,585	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	3,166	-	-	-	843,704			
Operating Expenses related to Insurance Business	3	301,322	151,819	657,504	2,109	1,121,413	1,121,413	15,421	15,421	15,421	-	-	-	2,250,091			
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-			
Bad debts written off		517	91	191	-	-	57	-	-	-	-	-	-	856			
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-			
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-			
Service Tax on Linked Charges		-	-	-	-	-	-	-	-	-	-	-	-	-			
Total (B)	4	539,332	152,881	1,019,690	2,869	1,435,300	1,435,300	26,394	26,394	26,394	-	-	-	3,176,989			
Benefits Paid (Net)		238,605	1,155,695	1,36,552	23,544	81,223	2,92,388	2,373,611	84	2,743,246	2,743,330	-	-	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	1,074,644	40,557	16,892	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		-	-	-	-	-	-	-	-	-	-	-	-	-			
(e) Transfer to Discontinued Funds		-	-	-	-	-	-	-	-	-	-	-	-	-			
Total (C)		1,194,874	2,310,893	1,084,796	64,101	98,115	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	351,144	4,464	(534,597)	(534,597)	88,694	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	351,144	4,464	-	-	-	88,694	88,694	-	-	-	582,475			
Transfer to Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-			
Balance being Funds for Future Appropriations		613,278	-	-	-	-	-	-	-	-	-	-	-	613,278			
Total (D)		638,364	107,811	351,144	4,464	(534,597)	(534,597)	88,694	88,694	88,694	-	-	-	1,195,753			
Details of Total Surplus / (Deficit)		-	-	-	-	-	-	-	-	-	-	-	-	-			
(a) Interim Bonuses 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	351,144	4,464	(534,597)	(534,597)	88,694	88,694	88,694	-	-	-	661,156			
Total Surplus / (Deficit)		865,376	107,811	351,145	4,464	(534,597)	(534,597)	88,694	88,694	88,694	-	-	-	888,169			

Notes:-

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

Appendix - 2

Form A - BS
Name of the Insurer: Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated 26th December 2008
Segmental Balance Sheet as at 31st March, 2016

Particulars	Participating Business Life (Individual)				Non Participating Business				Linked Business				Shareholders		As at 31st March, 2016 (₹ in 000's)					
	Group		Individual		Life		Annuity		Health		Life		Unit			Non-Unit		Direct	Unallocable	
	Life	Annuity	Life	Annuity	Life	Annuity	Life	Annuity	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit		Unit	Non-Unit			
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000	-	2,500,000	
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,700,000	-	1,700,000	
Credit/Debit Fair Value Change Account	(9,513)	(24,699)	76	(5,490)	-	-	81	-	-	-	-	-	-	-	-	-	559	-	(38,956)	
Policy Liabilities	6,345,738	8,471,139	604,879	6,762,786	517,661	13,688	140,758	2,679	-	-	-	-	-	-	-	-	-	-	22,859,329	
Provision for Linked Liabilities	-	-	-	-	-	-	24,591,689	-	-	-	-	-	-	-	-	-	-	-	-	
Funds for discontinued policies	-	-	-	-	-	-	4,252,327	-	-	-	-	-	-	-	-	-	-	-	-	
Funds For Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,327,777
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,650,185
Policyholders' Investments	6,666,349	-	7,836,562	-	605,697	9,093	7,828,767	492,349	-	-	-	-	-	-	-	-	-	-	-	23,608,328
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,555,173
Loan against Policies	-	-	-	-	-	-	33,273	-	-	-	-	60,056	-	-	-	-	-	-	-	103,951
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	224,536
Cash and Bank Balances	26	112	25	395,570	21	22	20	-	-	-	-	-	-	-	-	-	-	-	-	82,890
Advances and Other Assets	421,509	774,170	15,892	2,223,709	29,247	4,574	5,410	208	-	-	-	-	-	-	-	-	-	-	-	314,290
Current Liabilities	(537)	(160,880)	(16,735)	(3,248,900)	(3,957)	(86,717)	(86,717)	(4,917)	-	-	-	-	-	-	-	-	-	-	-	(463,878)
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,698)
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,533,873
Total Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,327,777

Segmental Balance Sheet as at 31st March, 2015

Particulars	Participating Business Life (Individual)				Non Participating Business				Linked Business				Shareholders		As at 31st March, 2015 (₹ in 000's)					
	Group		Individual		Life		Annuity		Health		Life		Unit			Non-Unit		Direct	Unallocable	
	Life	Annuity	Life	Annuity	Life	Annuity	Life	Annuity	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit		Unit	Non-Unit			
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500,000	-	2,500,000	
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,700,000	-	1,700,000	
Credit/Debit Fair Value Change Account	(9,132)	(19,937)	2	(9,570)	2	-	64	-	-	-	-	-	-	-	-	-	-	-	-	(38,570)
Policy Liabilities	4,816,361	7,126,748	622,317	4,262,775	421,841	148,610	4,411	-	-	-	-	-	-	-	-	-	-	-	-	17,403,063
Provision for Linked Liabilities	-	-	-	-	-	-	27,396,555	-	-	-	-	-	-	-	-	-	-	-	-	30,557,550
Funds for discontinued policies	-	-	-	-	-	-	3,668,633	-	-	-	-	-	-	-	-	-	-	-	-	3,668,633
Funds For Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	677,517
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,468,193
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,594,613
Policyholders' Investments	5,196,517	6,797,115	614,602	4,751,436	412,796	139,171	3,996	-	-	-	-	-	-	-	-	-	-	-	-	17,915,633
Assets held to cover Linked Liabilities	-	-	-	-	-	-	31,065,188	-	-	-	-	-	-	-	-	-	-	-	-	34,226,183
Loan against Policies	-	-	-	-	-	-	30,664	-	-	-	-	-	-	-	-	-	-	-	-	73,079
Fixed Assets	4,207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,894
Cash and Bank Balances	48	405	109	458,959	38	39	78	-	-	-	-	-	-	-	-	-	-	-	-	28,186
Advances and Other Assets	293,106	333,273	16,011	1,529,820	11,492	4,224	338	-	-	-	-	-	-	-	-	-	-	-	-	196,174
Current Liabilities	(2)	(21,786)	(8,406)	(2,193,899)	(2,485)	(33,033)	(33,033)	-	-	-	-	-	-	-	-	-	-	-	-	(418,159)
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,634)
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,760,117
Total Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,468,193



SCHEDULE - 1

PREMIUM (Net of Service Tax)

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business						Linked Business			Current Year
		Group		Individual		Health		Individual		Group Life	
		Life	Annuity	Life	Annuity	Life	Pension	Life	Pension		
First year premiums	463,709	1,854,824	-	2,752,615	-	34,794	336,136	(61)	91,391	5,533,408	
Renewal Premiums	1,596,983	406,745	-	1,363,470	-	-	3,061,788	103,821	-	6,532,807	
Single Premiums	-	281,695	-	(571)	112,989	-	614,166	211	-	1,008,490	
Total Premiums	2,060,692	2,543,264	-	4,115,514	112,989	34,794	4,012,090	103,971	91,391	13,074,705	
Premium Income from Business written:											
In India	2,060,692	2,543,264	-	4,115,514	112,989	34,794	4,012,090	103,971	91,391	13,074,705	
Outside India	-	-	-	-	-	-	-	-	-	-	
Total Premiums	2,060,692	2,543,264	-	4,115,514	112,989	34,794	4,012,090	103,971	91,391	13,074,705	

SCHEDULE - 1

PREMIUM (Net of Service Tax)

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business						Linked Business			Previous Year
		Group		Individual		Health		Individual		Group Life	
		Life	Annuity	Life	Annuity	Life	Pension	Life	Pension		
First year premiums	435,395	1,531,966	-	1,365,901	-	-	2,184,391	(272)	-	5,517,381	
Renewal Premiums	1,513,228	34,154	-	656,486	-	-	2,640,745	202,929	-	5,047,542	
Single Premiums	-	395,664	1,300	(100)	37,984	-	346,928	99	-	781,875	
Total Premiums	1,948,623	1,961,784	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	1,961,784	1,300	2,022,287	37,984	-	5,172,064	202,756	-	11,346,798	
Outside India	-	-	-	-	-	-	-	-	-	-	
Total Premiums	1,948,623	1,961,784	1,300	2,022,287	37,984	-	5,172,064	202,756	-	11,346,798	

Schedule forming part of Financial Statements

SCHEDULE - 1A

MISCELLANEOUS INCOME

Appendix - 2

(₹ in 000's)

Particulars	Participating Business Life (Individual)		Non-Participating Business						Linked Business			Current Year
			Group		Individual				Individual		Group Life	
	Life	620	Life	Annuity	Life	Annuity	Health	Life	Pension			
Provision for expenses no longer required written back		2,631		2	4,246	10	-	5,857	57		-	13,423
Other income		10,984		-	804	3	-	8,161	10,321		-	30,273
Total		13,615		2	5,050	13	-	14,018	10,378		-	43,696

SCHEDULE - 1A

MISCELLANEOUS INCOME

(₹ in 000's)

Particulars	Participating Business Life (Individual)		Non-Participating Business						Linked Business			Previous Year
			Group		Individual				Individual		Group Life	
	Life	338	Life	Annuity	Life	Annuity	Health	Life	Pension			
Provision for expenses no longer required written back		-		8	3,102	20	-	5,301	7		-	8,776
Other income		10,891		-	698	1	-	22,948	37,162		-	71,734
Total		10,891		8	3,800	21	-	28,249	37,169		-	80,510



Segmental Reporting



Appendix - 2

Schedule forming part of Financial Statements

SCHEDULE - 2

COMMISSION EXPENSES

(₹ in 000's)

Particulars	Participating Business Life (Individual)			Non-Participating Business				Linked Business			Current Year
	Group			Individual		Health		Individual		Group Life	
	Life	Annuity	Life	Life	Annuity	Life	Life	Pension			
Commission paid											
Direct - First year premiums	141,095	-	564	613,923	-	10,110	27,002	(5)	-	-	792,689
- Renewal premiums	83,147	-	21	81,142	-	-	73,133	1,941	-	-	239,384
- Single premiums	-	-	426	(9)	1,883	-	12,323	4	-	-	14,627
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	224,242	-	1,011	695,056	1,883	10,110	112,458	1,940	-	-	1,046,700
Break-up of the expenses (Gross) incurred to procure business:											
Agents	33,743	-	-	34,180	31	1,964	4,175	-	-	-	74,093
Brokers	306	-	275	196	-	-	13	-	-	-	790
Corporate Agency	-	-	-	-	-	-	-	-	-	-	-
Bancassurance	190,193	-	736	660,680	1,852	8,146	108,270	1,940	-	-	971,817
Referral	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	224,242	-	1,011	695,056	1,883	10,110	112,458	1,940	-	-	1,046,700

SCHEDULE - 2

COMMISSION EXPENSES

(₹ in 000's)

Particulars	Participating Business Life (Individual)			Non-Participating Business				Linked Business			Previous Year
	Group			Individual		Health		Individual		Group Life	
	Life	Annuity	Life	Life	Annuity	Life	Life	Pension			
Commission paid											
Direct - First year premiums	149,892	-	898	322,348	-	-	171,505	(20)	-	-	644,623
- Renewal premiums	87,621	-	5	39,649	-	-	60,840	3,184	-	-	191,299
- Single premiums	-	-	68	(2)	760	-	6,954	2	-	-	7,782
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-
Net Commission	237,513	-	971	361,995	760	-	239,299	3,166	-	-	843,704
Break-up of the expenses (Gross) incurred to procure business:											
Agents	38,776	-	21	35,237	83	-	4,407	-	-	-	78,524
Brokers	828	-	221	634	-	-	15	-	-	-	1,698
Corporate Agency	-	-	-	-	-	-	-	-	-	-	-
Bancassurance	197,909	-	729	326,124	677	-	234,877	3,166	-	-	763,482
Referral	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
Total	237,513	-	971	361,995	760	-	239,299	3,166	-	-	843,704

Note:- Refer Schedule 16 Note A (6)

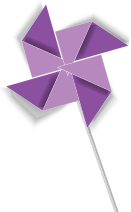
(₹ in 000's)

Schedule forming part of Financial Statements
SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Participating Business Life (Individual)		Non-Participating Business				Linked Business			Current Year
	Group		Individual		Health	Individual		Group Life		
	Life	Annuity	Life	Annuity		Life	Pension			
Employees' remuneration & welfare benefits	206,099	214	975,147	4,224	13,903	4,921	189	1,524,201		
Travel, conveyance and vehicle running expenses	6,555	2	32,251	137	435	123	5	48,935		
Training expenses	5,987	1	30,817	129	401	89	1	45,252		
Rents, rates & taxes	16,548	2	87,616	365	1,139	199	21	130,181		
Repairs & Maintenance	8,528	1	43,115	181	568	140	9	65,356		
Printing & stationery	2,023	(3)	9,765	40	232	15	2	14,161		
Communication expenses	4,343	1	17,730	80	674	109	4	29,511		
Legal & professional charges	14,172	(10)	35,968	159	641	752	-	78,540		
Medical fees	766	3	8,323	-	215	690	-	12,749		
Auditors' fees, expenses etc.	362	-	1,812	8	25	405	-	2,700		
a) as auditor	-	-	-	-	-	-	-	-		
b) as adviser or in any other capacity, in respect of:	-	-	-	-	-	-	-	-		
(i) Taxation matters	-	-	-	-	-	-	-	-		
(ii) Insurance matters	-	-	-	-	-	-	-	-		
(iii) Management services; and	-	-	-	-	-	-	-	-		
c) in any other capacity	240	-	1,195	5	16	4	-	1,787		
Advertisement and publicity	16,921	1	80,131	343	4,202	153	20	124,211		
Interest & Bank Charges	387	-	1,964	8	26	7	1	3,081		
Others :										
Marketing & Business Promotion Expenses	6,784	1	32,426	137	440	140	5	49,862		
Policy Stamps	1,335	-	9,454	70	320	938	1	129,304		
IT Expenses	26,181	1	70,746	345	1,616	1,317	13	147,711		
Service Tax Expenses	7,348	2	30,865	113	462	106	1	45,205		
Miscellaneous Expenses	3,308	19	15,451	69	175	117	3	30,544		
Depreciation	19,228	1	55,011	691	1,187	915	10	111,198		
Total	347,115	236	1,539,787	7,104	26,677	433,176	285	2,594,489		

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



(₹ in 000's)

Schedule forming part of Financial Statements

SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

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

Schedule forming part of Financial Statements

SCHEDULE - 4

BENEFITS PAID (NET)

(₹ in 000's)

Particulars	Participating Business Life (Individual)		Non-Participating Business				Linked Business			Current Year
			Group		Individual		Individual		Group Life	
	Life	Annuity	Life	Annuity	Health	Life	Pension			
1. Insurance Claims										
(a) Claims by Death	82,957	8,988	112,504	14,544	-	188,883	9,132	-	-	1,267,202
(b) Claims by Maturity	255,242	-	297	-	-	2,039,569	104,912	-	-	2,400,020
(c) Annuities / Pension payment	-	51,104	-	34,107	-	-	-	-	-	85,211
(d) Periodical Benefit	-	-	944	-	-	-	-	-	-	944
(e) Other Benefits:										
(i) Surrender	35,170	-	83,162	-	-	2,959,625	1,391,344	-	-	4,542,666
(ii) Retirement Benefits, etc.	-	1,125	73,365	-	-	-	-	-	12,513	593,589
(iii) Claim Settlement Expenses	540	-	318	-	-	285	274	-	-	16,449
Total (A)	373,909	61,217	1,513,625	48,651	-	5,188,362	1,505,662	12,513	-	8,906,081
2. Amount ceded in reinsurance:										
(a) Claims by Death	(7,214)	-	(38,456)	-	-	6,090	-	-	-	(306,901)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:										
(i) Surrender	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-
Total (B)	(7,214)	-	(38,456)	-	-	6,090	-	-	-	(306,901)
3. Amount accepted in reinsurance:										
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:										
(i) Surrender	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	366,695	61,217	1,246,304	48,651	-	5,194,452	1,505,662	12,513	-	8,599,180
Benefits paid to claimants: in India	366,695	61,217	1,246,304	48,651	-	5,194,452	1,505,662	12,513	-	8,599,180

Note: Refer Schedule 16 Note A (5).



Schedule forming part of Financial Statements

SCHEDULE - 4

BENEFITS PAID (NET)

(₹ in 000's)

Particulars	Participating Business Life (Individual)		Non-Participating Business				Linked Business			Previous Year
	Group		Individual		Individual		Individual		Group Life	
	Life	Annuity	Life	Annuity	Health	Life	Pension			
1. Insurance Claims										
(a) Claims by Death	186,532	25,919	48,202	1,276	-	188,235	27,813	-	-	543,958
(b) Claims by Maturity	-	-	-	-	-	906,076	355,847	-	-	1,414,116
(c) Annuities / Pension payment	-	51,061	-	22,263	-	-	-	-	-	73,324
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:										
(i) Surrender	22,450	-	94,426	-	-	1,309,677	2,359,632	-	-	3,797,648
(ii) Retirement Benefits, etc.	1,965,182	-	-	-	-	-	-	-	-	1,965,182
(iii) Claim Settlement Expenses	144	-	210	5	-	1,046	38	-	-	2,083
Total (A)	2,174,308	76,980	142,838	23,544	-	2,405,034	2,743,330	-	-	7,796,311
2. Amount ceded in reinsurance:										
(a) Claims by Death	(18,613)	-	(6,286)	-	-	(31,423)	-	-	-	(47,994)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:										
(i) Surrender	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-
Total (B)	(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) Periodical Benefit	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:										
(i) Surrender	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	2,155,695	76,980	136,552	23,544	-	2,373,611	2,743,330	-	-	7,748,317
Benefits paid to claimants: in India	2,155,695	76,980	136,552	23,544	-	2,373,611	2,743,330	-	-	7,748,317

Summary of Financial Statements

Appendix 3 : Summary of Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
	Policyholders' Account					
1	Gross premium income (Net of Service tax)	130,747	113,468	94,875	106,880	127,195
2	Net premium income #	127,766	113,051	94,619	106,650	127,053
3	Income from investments (Net) @	15,161	84,917	51,828	26,593	2,639
4	Other Income	437	805	1,255	440	314
5	Amount transferred from Shareholders' account	2,971	5,346	9,544	6,816	-
6	Total Income	146,335	204,119	157,246	140,499	130,006
7	Commissions (Net)	10,467	8,437	7,275	5,833	5,136
8	Brokerage	-	-	79	1	1
9	Operating Expenses related to insurance business**	26,934	23,333	21,860	17,099	15,407
10	Provisions for tax	-	-	-	-	-
11	Total Expenses	37,401	31,770	29,214	22,933	20,544
12	Payment to policy holders*	86,001	77,496	44,096	18,182	1,626
13	Increase in actuarial liability	54,563	20,883	37,423	45,558	44,781
14	Provision for Linked Liabilities	(36,710)	62,013	42,384	50,792	69,703
15	Surplus/ (Deficit) from operations	5,080	11,957	4,129	3,033	(6,647)
	Shareholders' Account					
16	Total income under Shareholders' Account	5,741	1,113	1,666	2,252	2,562
17	Total expenses under Shareholders' Account	3,474	5,629	9,736	6,993	1,062
18	Profit/ (loss) before tax	2,267	1,309	(4,584)	(1,706)	(2,537)
19	Prior period expenses	5	21	70	153	23
20	Provisions for tax	-	-	-	-	-
21	Profit/ (loss) after tax	2,262	1,287	(4,654)	(1,860)	(2,560)
22	Profit/ (loss) carried to Balance Sheet	(15,339)	(17,601)	(18,889)	(14,234)	(9,495)
	Miscellaneous					
	(A) Policyholders' account:					
23	Total funds (including unit linked funds)	541,272	522,682	434,021	353,457	257,262
24	Total investments (including unit linked investments)	541,272	522,682	434,021	353,457	257,262
25	Yield on investments %(excluding unit linked investments)	8.43%	9.10%	9.10%	9.51%	8.26%
	(B) Shareholders' account:					
26	Total funds	26,667	24,399	23,102	27,693	29,537
27	Total investments	16,502	15,946	17,689	22,156	25,848
28	Yield on investments (%)	7.89%	7.13%	8.15%	8.36%	7.58%
29	Yield on total investments (excluding unit linked investments)	8.39%	8.93%	8.97%	9.22%	7.94%
30	Paid up equity capital	25,000	25,000	25,000	25,000	25,000
31	Net worth	26,667	24,399	23,102	27,693	29,537
32	Total Assets	567,939	547,081	457,124	381,150	286,799
33	Earning per share (₹)	0.90	0.51	(1.86)	(0.74)	(1.02)
34	Book value per share (₹) (Capital + Surplus/Loss) divided by no. of shares	10.67	9.76	9.24	11.08	11.81

Notes:

- 1 Net Premium Income = Net of reinsurance
- 2 Income from investments = Net of losses on sale of investments
- 3 Total funds under Policyholders Account = Fair Value Change Account + Policyholders Liabilities + Insurance Reserves.
- 4 Total Funds under Shareholders Account = Share capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/Profit & Loss Account
- 5 Net worth = Share capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/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

Appendix - 4 Controlled Fund

(₹ in Crores)

Particulars	FY 2015-16	FY 2014-15
1) Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating	708.84	548.47
Individual Assurance	634.57	481.63
Individual Pension	-	-
Fair Value Change Account	(0.95)	(0.91)
Funds for Future Appropriations	75.22	67.75
Non-participating*	1,648.38	1,255.72
Individual Assurance	690.63	441.58
Group Assurance	847.12	712.67
Individual Annuity	51.77	42.18
Group Annuity	60.49	62.23
Individual Health	1.37	-
Fair Value Change Account	(3.00)	(2.94)
*includes non unit portion of linked business		
Linked	3,055.51	3,422.62
Individual Assurance	2,459.17	2,739.66
Group Assurance	-	-
Individual Pension	162.94	316.10
Group Superannuation	-	-
Group Gratuity	5.57	-
Group Leave encashment	2.60	-
Discontinued Policy Fund	425.23	366.86
Funds for Future Appropriations	-	-
Total (A)	5,412.73	5,226.81
Shareholders' Fund		
Paid up Capital	250.00	250.00
Reserves & Surplus	170.00	170.00
Fair Value Change	0.06	-
Total (B)	420.06	420.00
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c	(153.38)	(176.01)
Total (C)	(153.38)	(176.01)
Total shareholders' funds (B+C)	266.68	243.99
Controlled Fund (Total (A+B+C))	5,679.41	5,470.80



(₹ in Crores)

Particulars	FY 2015-16	FY 2014-15
2) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	5,470.82	4,571.25
Add: Inflow		
Income:		
Premium Income	1,307.47	1,134.68
Less: Reinsurance ceded	29.81	4.17
Net Premium	1,277.66	1,130.51
Investment Income	151.61	849.17
Other Income	4.37	8.05
Funds transferred from Shareholders' Accounts	29.71	53.46
Total Income	1,463.35	2,041.19
Less: Outgo		
(i) Benefits paid (Net)	859.92	774.83
(ii) Interim Bonus Paid	0.09	0.12
(iii) Change in Valuation of Liability	178.53	828.96
(iv) Commission	104.67	84.37
(v) Operating Expenses#	269.34	233.33
(vi) Provision for Taxation	-	-
Total Outgo	1,412.55	1,921.61
Surplus of the Policyholders' Fund	50.80	119.58
Less: Transferred to Shareholders' Account	43.33	58.25
Less: Transferred to Balance Sheet	-	-
Net flow in Policyholders' account	7.47	61.33
Add: Net income in Shareholders' Fund	22.62	12.87
Net Inflow / Outflow	30.09	74.20
Add: Surplus in Revenue-Participating/Annuity Segment	-	-
Add: Change in Valuation liabilities	178.53	828.96
Add: Change in fair value of Policyholders'	(0.09)	(3.68)
Add: Change in fair value of Shareholders'	0.06	0.09
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund	5,679.41	5,470.82
As Per Balance Sheet	5,679.41	5,470.82
Difference, if any	-	-



(₹ in Crores)

Particulars	FY 2015-16	FY 2014-15
3) Reconciliation with Shareholders' and Policyholders' Funds		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	1,804.20	1,537.72
Add: Surplus of Revenue Account	7.47	61.33
Add: Credit/Fair Value change account	(0.09)	(3.68)
Add: Change in valuation liabilities	545.62	208.83
Add: Change in Surrendered Policy Fund Liabilities	-	-
Total	2,357.20	1,804.20
As per Balance Sheet	2,357.20	1,804.20
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	3,422.62	2,802.49
Add: Surplus/Deficit of the Revenue Account	-	-
Add: Change in valuation liabilities	(367.10)	620.13
Total	3,055.52	3,422.62
As per Balance Sheet	3,055.52	3,422.62
Difference, if any	-	-
3.3 Shareholders' Funds		
Opening Balance of Shareholders' Fund	243.99	231.03
Add: Net income of Shareholders' account (P&L)	22.62	12.87
Add: Fair Value change	0.06	0.09
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' funds	266.67	243.99
As per Balance Sheet	266.67	243.99
Difference, if any	-	-

Including Provision for Doubtful Debts and Service Tax on Linked Charges



Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Annexure to Revenue Account - Break-up of Unit Linked Business (UL)
 Revenue Account for the year ended 31st March 2016
 Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule	Linked Life		Linked Pension			Linked Group			Total Unit Linked			
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit		Total		
Premiums earned - net													
(a) Premium		189,185	3,822,905	4,012,090	1,430	102,541	103,971	-	91,391	91,391	4,207,452		
(b) Reinsurance ceded		(7,905)	-	(7,905)	(3)	-	(3)	-	-	-	(7,908)		
Income from Investments													
(a) Interest, Dividend & Rent - Gross		15,328	1,346,848	1,362,176	550	79,973	80,523	-	3,222	3,222	1,445,921		
(b) Profit on sale/redemption of investments		2,732	965,938	968,670	74	331,251	331,325	-	1	1	1,299,996		
(c) Loss on sale/redemption of investments		-	(424,741)	(424,741)	-	(50,298)	(50,298)	-	(5)	(5)	(475,044)		
(d) Transfer/Gain on revaluation/change in fair value		-	-	-	-	-	-	-	-	-	-		
(e) Unrealised gain/(loss)		-	(2,094,698)	(2,094,698)	-	(452,643)	(452,643)	-	(192)	(192)	(2,547,533)		
Other income:													
(a) Linked Income	UL1	655,770	(655,770)	-	32,683	(32,683)	-	162	(162)	-	-		
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-	-	-	-		
(c) Miscellaneous Income		10,827	3,191	14,018	10,377	1	10,378	1	(1)	-	24,396		
TOTAL (A)		865,937	2,963,673	3,829,610	45,111	(21,858)	23,253	163	94,254	94,417	3,947,280		
Commission		112,458	-	112,458	1,941	-	1,941	-	-	-	114,399		
Operating Expenses related to Insurance Business		433,176	-	433,176	9,114	-	9,114	285	-	285	442,575		
Provision for doubtful debts		479	-	479	11	-	11	-	-	-	490		
Bad debts written off		131	-	131	-	-	-	-	-	-	131		
Service tax charge on linked charges		-	91,338	91,338	-	4,510	4,510	-	23	23	95,871		
Provision for Taxation		-	-	-	-	-	-	-	-	-	-		
TOTAL (B)		546,244	91,338	637,582	11,066	4,510	15,576	285	23	308	653,466		
Benefits Paid (Net)	UL2	100,944	5,093,508	5,194,452	472	1,505,190	1,505,662	-	12,513	12,513	6,712,627		
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-		
Change in valuation of liability in respect of life policies													
(a) Gross		(7,852)	-	(7,852)	(1,733)	-	(1,733)	1	-	1	(9,584)		
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-		
(d) Transfer to Linked Funds		-	(2,804,867)	(2,804,867)	-	(1,531,558)	(1,531,558)	-	81,718	81,718	(4,254,707)		
(e) Transfer to Discontinued Funds		-	583,694	583,694	-	-	-	-	-	-	583,694		
TOTAL (C)		93,092	2,872,335	2,965,427	(1,261)	(26,368)	(27,629)	1	94,231	94,232	3,032,030		
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		226,601	-	226,601	35,306	-	35,306	(123)	-	(123)	261,784		
Amount transferred from Shareholder's Account (Non-Technical Account)		-	-	-	-	-	-	123	-	123	123		
APPROPRIATIONS													
Transfer to Shareholders' a/c		226,601	-	226,601	35,306	-	35,306	-	-	-	261,907		
Funds available for Future Appropriations		-	-	-	-	-	-	-	-	-	-		
TOTAL (D)		226,601	-	226,601	35,306	-	35,306	-	-	-	261,907		



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		Linked Group		Total Unit Linked
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		Total	Total	Total	Total	Total	Total	
Premiums earned - net								
(a) Premium		279,567	4,892,497	5,172,064	199,294	3,462	-	5,374,820
(b) Reinsurance ceded		(7,421)	-	(7,421)	(4)	(4)	-	(7,425)
Income from Investments								
(a) Interest, Dividend & Rent - Gross		12,573	1,137,513	1,150,086	151,092	951	-	1,302,129
(b) Profit on sale/redemption of investments		2,029	1,750,121	1,752,150	801,855	111	-	2,554,116
(c) Loss on sale/redemption of investments		(55)	(178,995)	(179,050)	(43,605)	(104)	-	(222,759)
(d) Transfer/Gain on revaluation/change in fair value		-	-	-	-	-	-	-
(e) Unrealised gain/(loss)		-	3,124,304	3,124,304	158,058	-	-	3,282,362
Other income:								
(a) Linked Income	UL1	609,584	(609,584)	-	(63,298)	63,298	-	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	-
(c) Miscellaneous Income		28,010	239	28,249	(205)	37,374	-	65,418
TOTAL (A)		924,287	10,116,095	11,040,382	1,203,191	105,088	1,308,279	12,348,661
Commission		239,299	-	239,299	3,166	3,166	-	242,465
Operating Expenses related to Insurance Business		1,121,413	-	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)		1,360,769	74,531	1,435,300	7,807	18,587	26,394	1,461,694
Benefits Paid (Net)	UL2	81,223	2,292,388	2,373,611	2,743,246	84	-	5,116,941
Interim Bonus Paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies								
(a) Gross		16,892	-	16,892	(2,277)	(2,277)	-	14,615
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-
(d) Transfer to Linked Funds		-	6,122,892	6,122,892	(1,547,862)	-	-	4,575,030
(e) Transfer to Discontinued Funds		-	1,626,284	1,626,284	-	-	-	1,626,284
TOTAL (C)		98,115	10,041,564	10,139,679	1,195,384	(2,193)	1,193,191	11,332,870
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)		(534,597)	-	(534,597)	88,694	88,694	-	(445,903)
Amount transferred from Shareholder's Account (Non-Technical Account)		534,597	-	534,597	-	-	-	534,597
APPROPRIATIONS								
Transfer to Shareholders' Account		-	-	-	-	88,694	-	88,694
Funds available for Future Appropriations		-	-	-	-	-	-	-
TOTAL (D)		-	-	-	-	88,694	88,694	88,694

(₹ in 000's)



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

Linked Income (recovered from linked funds) for the year ended 31st March, 2016

Particulars	Linked Life													Total
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Bond	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	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-GRT 142	ULIF 001 18/02/09 SUD-LI-BL1 142	ULIF 010 20/01/10 SUD-LA-GRT 142	ULIF 012 20/01/10 SUD-LA-BN1 142	ULIF 011 20/01/10 SUD-LA-BL1 142	ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 018 03/06/11 SUD-UL-DP1 142	ULIF 024 11/12/13 SUD-LI-BL2 142	ULIF 023 11/12/13 SUD-LI-GR2 142	ULIF 019 11/12/13 SUD-LI-EQ2 142	ULIF 020 11/12/13 SUD-LI-BN2 142	
Fund Management Charges	8,022	1,046	18,436	3,456	67,100	19,783	47,621	8,358	21,425	14,338	12,576	11,743	8,274	306,491
Policy Administration Charges	3,207	566	6,155	1,431	12,800	3,612	8,964	2,840	-	17,858	17,035	15,468	9,911	112,036
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	1	-	-	-	-	-	-	1
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	3,208	701	11,711	1,807	29,445	12,616	24,698	7,074	-	17,187	17,379	14,748	10,045	177,823
Rider Premium Charges	648	138	867	355	3,556	1,182	2,221	225	-	-	-	-	-	12,239
Discontinuance Charges	-	-	1,518	-	1,180	948	1,330	1,310	-	-	11,128	11,766	9,445	47,180
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,085	2,451	38,687	7,049	114,081	38,141	84,835	19,807	21,425	60,511	58,756	49,967	37,675	655,770





Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2016

Particulars	Linked Pension										Total													
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Equity	Individual Pension - Bond	Individual Pension - Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond														
	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	ULIF 013 20/01/10 SUD- PA-EQ1 142	ULIF 016 20/01/10 SUD- PA-BN1 142		ULIF 014 20/01/10 SUD- PA-GR1 142	ULIF 015 20/01/10 SUD- PA-BL1 142											
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fund Management Charges	4,094	460	3,767	1,904	5,458	1,071	6,037	2,682	25,473	1,266	7,672	3,470	32,683	25,473	1,266	7,672	3,470	32,683	25,473	1,266	7,672	3,470	32,683	
Policy Administration Charges	1,049	141	1,045	527	1,629	189	1,580	764	6,924	-	-	-	-	6,924	-	-	-	-	6,924	-	-	-	-	6,924
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	45	6	45	23	43	6	46	21	235	-	-	-	-	235	-	-	-	-	235	-	-	-	-	235
Rider Premium Charges	13	1	7	7	11	-	9	3	51	-	-	-	-	51	-	-	-	-	51	-	-	-	-	51
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,201	608	4,864	2,461	7,141	1,266	7,672	3,470	32,683	1,266	7,672	3,470	32,683	32,683	1,266	7,672	3,470	32,683	32,683	1,266	7,672	3,470	32,683	

Appendix - 5

(₹ in 000's)

ULIP Disclosures



Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2016

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	Linked Pension	
	ULGF 003 20/03/15 SUD-GN-BN1 142	ULIF 005 31/03/09 SUD- PI-EQ1 142	
Fund Administration Charges	-	-	-
Fund Management Charges	159	159	159
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	3	3	3
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	162	162	162

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 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 - Bond	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Bond	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	ULIF 002	ULIF 004	ULIF 003	ULIF 009	ULIF 010	ULIF 010	ULIF 012	ULIF 010	ULIF 011	ULIF 017	ULIF 018	ULIF 023	ULIF 019	ULIF 020	-	-	-
Fund Management Charges	25/02/09 SUD-LI-EQ1 142	25/02/09 SUD-LI-BNT 142	25/02/09 SUD-LI-GRT 142	20/01/10 SUD-LA-EQ1 142	20/01/10 SUD-LA-GRT 142	20/01/10 SUD-LA-GRT 142	20/01/10 SUD-LA-BNT 142	20/01/10 SUD-LA-GRT 142	20/01/10 SUD-LA-BL1 142	29/04/11 SUD-LX-BL1 142	03/06/11 SUD-UL-DPT 142	11/12/13 SUD-LI-GR2 142	11/12/13 SUD-LI-EQ2 142	11/12/13 SUD-LI-BN2 142	11/12/13 SUD-LI-	11/12/13 SUD-LI-	11/12/13 SUD-LI-
Policy Administration Charges	6,041	1,003	9,411	13,908	14,573	9,992	4,083	14,573	9,992	3,859	14,047	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	31,072	33,685	28,836	15,643	33,685	28,836	9,398	-	8,143	6,185	6,433	-	-	173,236
Rider Premium Charges	878	180	1,178	3,397	4,070	2,624	1,366	4,070	2,624	317	-	-	-	-	-	-	14,479
Discontinuance Charges	-	-	14,328	3,846	6,990	6,779	4,593	6,990	6,779	11,829	-	-	-	9	-	-	48,385
Miscellaneous Charges	3	-	3	144	70	33	-	70	33	-	-	-	-	-	-	-	253
Total	25,015	3,869	61,841	118,741	126,033	93,931	43,556	126,033	93,931	32,916	14,047	20,776	16,626	16,766	24,127	20,776	609,584





Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2015

Appendix - 5
(₹ in 000's)

Particulars	Linked Pension										Total			
	Individual Pension Fund - Equity ULIF 005 31/03/09 SUD- PI-EQ1 142	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD- PI-BN1 142	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD- PI-GR1 142	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD- PI-BL1 142	Individual Pension - Apex Equity ULIF 013 20/01/10 SUD- PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD- PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD- PA-GR1 142	Individual Pension - Apex Balanced ULIF 015 20/01/10 SUD- PA-BL1 142	Total					
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management Charges	8,113	842	7,772	3,772	9,924	2,088	11,193	4,945	48,649					
Policy Administration Charges	2,200	294	2,310	1,175	3,059	366	3,102	1,409	13,915					
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	120	15	131	75	78	10	87	41	557					
Rider Premium Charges	22	3	19	19	15	1	14	4	97					
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	43	3	25	9	80					
Total	10,455	1,154	10,232	5,041	13,119	2,468	14,421	6,408	63,298					

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2015

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 142		
Fund Administration Charges	-	-	-
Fund Management Charges	-	-	-
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	-	-	-
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	-	-	-

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

Benefits Paid (Net) for the year ended 31st March, 2016

(₹ in 000's)

Particulars	Linked Life		Linked Pension		Linked Group		Total
	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	
1. Insurance Claims							
(a) Claims by Death,	94,569	94,314	198	8,934	-	-	198,015
(b) Claims by Maturity,	-	2,039,569	-	104,912	-	-	2,144,481
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other:							
(i) Surrenders	-	2,959,625	-	1,391,344	-	-	4,350,969
(ii) Retirement Benefits	-	-	-	-	-	12,513	12,513
(iii) Claim Settlement Expenses	285	-	274	-	-	-	559
Total (A)	94,854	5,093,508	472	1,505,190	-	12,513	6,706,537
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	6,090	-	-	-	-	-	6,090
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (B)	6,090	-	-	-	-	-	6,090
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:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	100,944	5,093,508	472	1,505,190	-	12,513	6,712,627
Benefits paid to claimants: in India	100,944	5,093,508	472	1,505,190	-	12,513	6,712,627





Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 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		Linked Group		Total
	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	
1. Insurance Claims							
(a) Claims by Death,	111,600	76,635	45	27,768	-	-	216,048
(b) Claims by Maturity,	-	906,076	-	355,847	-	-	1,261,923
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other	-	-	-	-	-	-	-
(i) Surrenders	-	1,309,677	-	2,359,631	-	-	3,669,308
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	1,046	-	39	-	-	-	1,085
Total (A)	112,646	2,292,388	84	2,743,246	-	-	5,148,364
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(31,423)	-	-	-	-	-	(31,423)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (B)	(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	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	81,223	2,292,388	84	2,743,246	-	-	5,116,941
Benefits paid to claimants: in India	81,223	2,292,388	84	2,743,246	-	-	5,116,941

Name of the Insurer: Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Form A-RA (UL)

Fund Revenue Account for the year ended 31st March 2016

(₹ in 000's)

Particulars	Schedule	Linked Life												Total				
		Individual Life Fund - Equity Fund 142	Individual Life Fund - Bond Fund 142	Individual Life Fund - Growth Fund 142	Individual Life Fund - Bond Fund 142	Individual Life Fund - Equity Fund 142	Individual Life Fund - Bond Fund 142	Individual Life Fund - Growth Fund 142	Individual Life Fund - Bond Fund 142	Individual Life Fund - Equity Fund 142	Individual Life Fund - Growth Fund 142	Individual Life Fund - Bond Fund 142	Individual Life Fund - Equity Fund 142					
Income from Investments																		
Interest Income		947	8,727	31,127	16,919	6,791	166,941	197,555	37,417	328,476	61,813	21,812	1,510	51,316	1,097,367			
Dividend Income		7,382	-	14,485	1,281	90,446	69,400	36,135	2,769	-	5,307	10,824	11,451	-	249,480			
Profit/Loss on Sale of Investments (Net)		53,144	308	30,188	4,086	220,295	161,078	79,295	6,747	2,583	(2,708)	(8,236)	(8,525)	832	541,198			
Unrealized Gain/Loss*		(98,822)	(492)	(119,330)	(15,186)	(815,328)	(615,354)	(297,970)	(24,081)	16,278	(23,712)	(45,694)	(47,036)	(1,071)	(2,094,699)			
Miscellaneous Income/ (Expenses)		26	(1)	140	-	363	253	168	38	(181)	287	819	1,248	29	3,190			
Total (A)		(37,323)	8,542	(43,390)	7,100	(497,433)	(217,682)	15,183	22,890	347,156	40,987	(20,475)	(41,352)	51,106	(203,464)			
Fund Management Expenses		8,022	1,046	18,436	3,456	64,313	67,100	47,621	8,358	21,425	14,338	12,576	11,743	8,275	306,492			
Service Tax on Linked Charges		2,184	363	6,911	1,040	17,512	19,192	14,826	3,849	2,991	12,351	12,045	11,026	7,286	118,399			
Fund Administration Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other Charges	F-5	7,063	1,405	20,251	3,593	42,987	46,981	37,214	11,449	-	46,173	46,180	38,224	29,401	349,279			
Total (B)		17,269	2,814	45,598	8,089	124,812	133,273	99,661	23,656	24,416	72,862	70,801	60,993	44,962	774,170			
Net Income for the year (A-B)		(54,592)	5,728	(88,988)	(989)	(622,245)	(350,955)	(84,478)	(766)	322,740	(31,875)	(91,276)	(102,345)	6,144	(977,654)			
Add: Balance at the beginning of the year		454,420	61,692	558,822	182,813	2,439,818	2,305,786	1,392,302	73,355	382,852	31,916	22,570	21,322	22,346	8,264,710			
Fund revenue account at the end of the year		399,828	67,420	469,834	181,824	1,817,573	1,954,831	1,307,824	72,589	705,592	41	(68,706)	(81,023)	28,490	7,287,076			

* Net change in mark to market value of Investments.
 Refer "Enclosure A" for Date of Inception of the Funds.



Appendix - 5
(₹ in 000's)

Form A-RA (UL)
Fund Revenue Account for the year ended 31st March 2016

Particulars	Schedule	Linked Pension										Total	
		Individual Pension Fund - Equity SUD-PI-EQ1 142	Individual Pension Fund - Bond SUD-PI-BN1 142	Individual Pension Fund - Growth SUD-PI-GR1 142	Individual Pension Fund - Balanced SUD-PI-BL1 142	Individual Pension - Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142	Individual Pension - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142				
Income from Investments													
Interest Income		791	3,911	6,970	9,319	1,050	8,923	14,948	11,086				56,998
Dividend Income		3,742	-	2,718	798	7,680	-	6,225	1,810				22,973
Profit/Loss on Sale of Investments (Net)		37,067	(71)	23,384	2,891	103,418	1,471	90,987	21,806				280,953
Unrealized Gain/Loss*		(62,146)	(111)	(42,025)	(8,990)	(1,60,490)	(2,667)	(139,690)	(36,523)				(452,642)
Miscellaneous Income/(Expenses)		2	(1)	1	(1)	1	(2)	1	(1)				-
Total (A)		(20,544)	3,728	(8,952)	4,017	(48,341)	7,725	(27,599)	(1,822)				(91,718)
Fund Management Expenses		4,094	460	3,767	1,904	5,458	1,071	6,038	2,682				25,474
Service Tax on Linked Charges		759	92	716	363	1,046	181	1,128	504				4,789
Fund Administration Expenses		-	-	-	-	-	-	-	-				-
Other Charges	F-5	1,107	148	1,097	557	1,683	195	1,635	788				7,210
Total (B)		5,960	700	5,580	2,824	8,187	1,447	8,801	3,974				37,473
Net Income for the year (A-B)		(26,504)	3,028	(14,532)	1,193	(56,528)	6,278	(36,330)	(5,796)				(129,191)
Add: Balance at the beginning of the year		345,552	41,792	320,622	178,194	527,435	69,854	571,314	240,085				2,294,848
Fund revenue account at the end of the period		319,048	44,820	306,090	179,387	470,907	76,132	534,984	234,289				2,165,657

* Net change in mark to market value of Investments.

Fund Revenue Account for the year ended 31st March 2016 (₹ in 000's)

Particulars	Schedule	Linked Group		Total
		Group Debt Fund ULGF 003 20/03/15	SUD-GN-BN1 142	
Income from Investments				
Interest Income		3,221	-	3,221
Dividend Income		-	(4)	(4)
Profit/Loss on Sale of Investments (Net)		(192)	(192)	(192)
Unrealized Gain/Loss*		(1)	(1)	(1)
Miscellaneous Income/(Expenses)		3,024	-	3,024
Total (A)		1,59	23	1,85
Fund Management Expenses		159	23	185
Service Tax on Linked Charges		23	-	23
Fund Administration Expenses		-	-	-
Other Charges	F-5	3	3	3
Total (B)		185	23	2,839
Net Income for the year (A-B)		2,839	-	2,839
Add: Balance at the beginning of the year		-	-	-
Fund revenue account at the end of the period		2,839	-	2,839

* Net change in mark to market value of Investments.

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Form A-RA (UI)

Fund Revenue Account for the year ended 31st March 2015

(₹ in 000's)

Particulars	Schedule	Linked Life											Total			
		Individual Life Fund - Equity Fund - LI-EQ1 142	Individual Life Fund - Bond Fund - LI-BN1 142	Individual Life Fund - Growth Fund - LI-GR1 142	Individual Life Fund - Balanced Fund - LI-BL1 142	Individual Life Fund - Apex Equity Fund - LA-EQ1 142	Individual Life Fund - Apex Bond Fund - LA-BN1 142	Individual Life Fund - Apex Growth Fund - LA-GR1 142	Individual Life Fund - Apex Balanced Fund - LA-BL1 142	Individual Life - Express Balanced Fund - LX-BL1 142	Discontinued Policies Fund - UI-DP1 142	Individual Life - Balanced Plus Fund - LI-BL2 142		Individual Life - Growth Plus Fund - LI-GR2 142	Individual Life - Bluechip Equity Fund - LI-EQ2 142	Individual Life - Income Fund - LI-BN2 142
Income from Investments																
Interest Income		2,328	13,355	33,738	25,628	26,050	151,932	157,379	183,530	34,143	225,645	23,930	8,897	2,737	23,856	913,148
Dividend Income		12,725	-	16,781	2,350	84,091	-	67,179	31,908	2,386	-	1,704	2,396	2,845	-	224,365
Profit/Loss on Sale of Investments (Net)		214,610	328	180,497	42,191	587,609	4,547	336,664	200,093	13,234	-	568	(7,158)	(3,460)	1,403	1,571,126
Unrealized Gain/Loss* (Expenses)		31,262	7,440	178,904	9,016	974,846	102,460	1,034,857	553,319	56,635	34,566	36,530	44,807	39,815	19,847	3,124,304
Miscellaneous Income/ (Expenses)		22	(4)	57	-	110	(11)	74	65	5	(94)	(72)	23	231	(167)	239
Total (A)		260,947	21,119	409,977	79,185	1,672,706	258,928	1,596,153	968,915	106,403	260,117	62,660	48,965	42,168	44,939	5,833,182
Fund Management Expenses		13,193	1,583	21,110	5,308	66,374	17,870	66,645	45,667	7,513	14,047	5,639	4,612	3,941	3,949	277,451
Service Tax on Linked Charges		3,198	502	9,074	1,473	18,004	6,937	19,678	14,934	5,158	1,737	8,575	7,778	6,668	5,212	108,928
Fund Administration Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Charges	F-5	11,822	2,286	40,731	6,032	52,367	25,686	59,388	48,263	25,403	-	18,488	16,164	12,685	12,817	406,766
Total (B)		28,213	4,371	70,915	12,813	136,745	50,493	145,711	108,864	38,074	15,784	32,702	28,554	23,294	21,978	718,511
Net Income for the year (A-B)		232,734	16,748	339,062	66,372	1,535,961	208,435	1,450,442	860,051	68,329	244,333	29,958	20,411	18,874	22,961	5,114,671
Add: Balance at the beginning of the year		221,686	44,944	219,760	116,441	903,857	106,261	855,344	532,251	5,026	138,519	1,958	2,159	2,448	(615)	3,150,039
Fund revenue account at the end of the year		454,420	61,692	558,822	182,813	2,439,818	314,696	2,305,786	1,392,302	73,355	382,852	31,916	22,570	21,322	22,346	8,264,710

* Net change in mark to market value of Investments.
 Refer "Enclosure A" for Date of Inception of the Funds.



Appendix - 5
(₹ in 000's)

Form A-RA (UL)
Fund Revenue Account for the year ended 31st March 2015

Particulars	Schedule	Linked Pension										Total	
		Individual Pension - Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142	Individual Pension - Fund - Bond ULIF 008 31/03/09 SUD-PI-BN1 142	Individual Pension - Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142	Individual Pension - Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142	Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142	Individual Pension - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142				
Income from Investments													
Interest Income		1,569	7,279	13,283	18,276	3,643	17,587	24,147	20,038				105,822
Dividend Income		8,207	-	6,610	1,479	13,930	-	11,554	3,490				45,270
Profit/Loss on Sale of Investments (Net)		158,862	(13)	133,306	40,522	191,270	1,240	166,428	66,635				758,250
Unrealized Gain/Loss*		(2,235)	3,787	(9,589)	1,018	61,131	10,838	75,636	17,472				158,058
Miscellaneous Income/(Expenses)		5	(2)	5	(2)	(84)	(8)	(87)	(32)				(205)
Total (A)		166,408	11,051	143,615	61,293	269,890	29,657	277,678	107,603				1,067,195
Fund Management Expenses		8,113	842	7,772	3,772	9,924	2,088	11,193	4,945				48,650
Service Tax on Linked Charges		1,350	151	1,324	655	1,705	321	1,880	827				8,212
Fund Administration Expenses		-	-	-	-	-	-	-	-				-
Other Charges	F-5	2,342	312	2,460	1,269	3,195	380	3,228	1,463				14,649
Total (B)		11,805	1,305	11,556	5,696	14,824	2,789	16,301	7,235				71,510
Net Income for the year (A-B)		154,603	9,746	132,059	55,597	255,066	26,868	261,377	100,368				995,685
Add: Balance at the beginning of the year		190,949	32,046	188,563	122,597	272,369	42,986	309,937	139,717				1,299,164
Fund revenue account at the end of the year		345,552	41,792	320,622	178,194	527,435	69,854	571,314	240,085				2,294,849

* Net change in mark to market value of Investments.

Fund Revenue Account for the year ended 31st March 2015

(₹ in 000's)

Particulars	Schedule	Linked Group		Total
		Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 142	Group Equity Fund	
Income from Investments				
Interest Income		-	-	-
Dividend Income		-	-	-
Profit/Loss on Sale of Investments (Net)		-	-	-
Unrealized Gain/Loss*		-	-	-
Miscellaneous Income/(Expenses)		-	-	-
Total (A)		-	-	-
Fund Management Expenses		-	-	-
Service Tax on Linked Charges		-	-	-
Fund Administration Expenses		-	-	-
Other Charges	F-5	-	-	-
Total (B)		-	-	-
Net Income for the year (A-B)		-	-	-
Add: Balance at the beginning of the year		-	-	-
Fund revenue account at the end of the period		-	-	-

* Net change in mark to market value of Investments.

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Form A-BS (UL)

Fund Balance Sheet as at 31st March 2016

(₹ in 000's)

Particulars	Schedule	Linked Life											Total		
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Equity	Individual - Apex Bond		Individual - Apex Growth	
Sources of Funds:															
Policyholders' Funds:															
Policyholder Contribution	F - 1	48,302	30,910	878,353		3,594,189	1,509,312	3,855,727	3,011,957	615,383	3,546,734	1,191,717	1,190,223	707,217	21,556,939
Revenue Account		399,828	67,420	469,834		1,817,573	430,959	1,954,831	1,307,824	72,589	705,592	(68,706)	(81,023)	28,490	7,287,076
Total		448,130	98,330	1,348,187		5,411,762	1,940,271	5,810,558	4,319,781	687,972	4,252,326	1,123,011	1,109,200	755,707	28,844,015
Application of Funds:															
Investments	F - 2	437,372	94,561	1,311,996		5,351,432	1,869,079	5,735,841	4,181,177	654,431	4,416,390	1,042,157	972,991	671,103	28,190,983
Current Assets	F - 3	16,451	3,937	44,340		1,69,137	82,474	171,037	185,502	35,607	55,806	89,003	144,544	64,664	1,175,808
Less: Current Liabilities and Provisions	F - 4	5,693	168	8,149		108,807	11,282	96,320	46,898	2,066	219,870	8,149	8,335	60	522,776
Net Current Assets		10,758	3,769	36,191		60,330	71,192	74,717	138,604	33,541	(164,064)	80,854	136,209	64,604	653,032
Total		448,130	98,330	1,348,187		5,411,762	1,940,271	5,810,558	4,319,781	687,972	4,252,326	1,123,011	1,109,200	755,707	28,844,015
Net Asset Value per Unit:															
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		448,130	98,330	1,348,187		5,411,762	1,940,271	5,810,558	4,319,781	687,972	4,252,326	1,123,011	1,109,200	735,707	
(b) Number of Units outstanding (In 000's)		15,629	5,851	49,404		342,671	120,034	357,684	263,584	45,695	302,652	89,014	88,363	59,154	
(c) NAV per Unit (a)/(b)		28.67	16.81	27.29		15.79	16.16	16.24	16.39	15.06	14.05	12.62	12.55	12.44	



Form A-BS (UL)

Fund Balance Sheet as at 31st March 2016

Appendix - 5

(₹ in 000's)

Particulars	Schedule	Linked Pension										Total
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced			
		ULIF 005 31/03/09 SUD-PI-EQ1 1.42	ULIF 008 31/03/09 SUD-PI-BNT 1.42	ULIF 006 31/03/09 SUD-PI-GR1 1.42	ULIF 007 31/03/09 SUD-PI-BL1 1.42	ULIF 013 20/01/10 SUD-PA-EQ1 1.42	ULIF 016 20/01/10 SUD-PA-BNT 1.42	ULIF 014 20/01/10 SUD-PA-GR1 1.42	ULIF 015 20/01/10 SUD-PA-BL1 1.42			
Sources of Funds:												
Policyholders' Funds:	F - 1	(110,671)	(5,942)	(98,945)	(59,176)	(93,169)	(14,155)	(113,624)	(40,535)			
Policyholder Contribution		319,048	44,820	306,090	179,387	470,907	76,132	534,984	234,289			
Revenue Account		208,377	38,878	207,145	120,211	377,738	61,977	421,360	193,754			
Total												
Application of Funds:												
Investments	F - 2	193,196	37,442	206,667	117,200	356,712	60,753	430,603	194,118			
Current Assets	F - 3	15,373	1,438	2,598	3,020	29,580	2,296	6,769	4,235			
Less: Current Liabilities and Provisions	F - 4	192	2	2,120	9	8,554	1,072	16,012	4,599			
Net Current Assets		15,181	1,436	478	3,011	21,026	1,224	(9,243)	(364)			
Total		208,377	38,878	207,145	120,211	377,738	61,977	421,360	193,754			
Net Asset Value per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		208,377	38,878	207,145	120,211	377,738	61,977	421,360	193,754			
(b) Number of Units outstanding (In 000's)		8,529	2,327	9,425	6,160	24,088	3,905	26,477	12,008			
(c) NAV per Unit (a)/(b)		24.43	16.71	21.98	19.52	15.68	15.87	15.91	16.13			

Fund Balance Sheet as at 31st March 2016

(₹ in 000's)

Particulars	Schedule	Linked Group	
		Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 1.42	Total
Sources of Funds:			
Policyholders' Funds:	F - 1	78,878	78,878
Policyholder Contribution		2,839	2,839
Revenue Account		81,717	81,717
Total			
Application of Funds:			
Investments	F - 2	78,955	78,955
Current Assets	F - 3	2,764	2,764
Less: Current Liabilities and Provisions	F - 4	2	2
Net Current Assets		2,762	2,762
Total		81,717	81,717
Net Asset Value per Unit:			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		81,717	
(b) Number of Units outstanding (In 000's)		7,900	
(c) NAV per Unit (a)/(b)		10.34	

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Form A-BS (UL)

Fund Balance Sheet as at 31st March 2015

(₹ in 000's)

Particulars	Schedule	Linked Life											Total												
		Individual Life Fund - Equity	Individual Life Fund - Bond	Individual Life Fund - Growth	Individual Life Fund - Balanced	Individual Life - Apex - Equity	Individual - Apex - Bond	Individual - Apex - Growth	Individual - Apex - Balanced	Individual Life - Express - Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund									
Sources of Funds:																									
Policyholders' Funds:																									
Policyholder Contribution	F - 1	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	821,146	738,194	573,354											
Revenue Account		454,420	61,692	558,822	182,813	2,439,818	314,696	2,305,786	1,392,302	73,355	382,852	22,570	21,322	22,346											
Total		643,233	112,727	1,438,839	325,560	7,048,622	1,947,960	7,158,579	4,927,934	617,645	3,668,633	843,716	759,516	595,700											
Application of Funds:																									
Investments	F - 2	651,385	110,221	1,428,125	316,679	7,034,507	1,874,300	7,060,372	4,762,724	596,341	3,624,409	736,241	676,662	533,252											
Current Assets	F - 3	2,644	4,980	23,051	14,816	25,123	80,874	98,442	166,162	28,426	72,479	114,930	82,884	62,472											
Less: Current Liabilities and Provisions	F - 4	10,796	2,474	12,337	5,935	11,008	7,214	235	952	7,122	28,255	7,455	30	24											
Net Current Assets		(8,152)	2,506	10,714	8,881	14,115	73,660	98,207	165,210	21,304	44,224	107,475	82,854	62,448											
Total		643,233	112,727	1,438,839	325,560	7,048,622	1,947,960	7,158,579	4,927,934	617,645	3,668,633	843,716	759,516	595,700											
Net Asset Value per Unit:																									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		643,233	112,727	1,438,839	325,560	7,048,622	1,947,960	7,158,579	4,927,934	617,645	3,668,633	843,716	759,516	595,700											
(b) Number of Units outstanding (In 000's)		20,616	7,203	50,312	16,239	410,604	129,267	423,454	298,958	41,854	281,530	64,328	56,537	51,071											
(c) NAV per Unit (a)/(b)		31.20	15.65	28.60	20.05	17.17	15.07	16.91	16.48	14.76	13.03	13.12	13.43	11.66											



Appendix - 5
(₹ in 000's)

Form A-BS (UL)
Fund Balance Sheet as at 31st March 2015

Particulars	Schedule	Linked Pension										Total	
		Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD-PI-BN1 142	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GRT 142	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142	Individual Pension - Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD-PA-GRT 142	Individual Pension - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142				
Sources of Funds:													
Policyholders' Funds:													
Policyholder Contribution	F - 1	6,689	11,437	23,302	19,921	257,821	106,233	293,568	147,175	866,146			
Revenue Account		345,552	41,792	320,622	176,194	527,435	69,854	571,314	240,085	2,294,849			
Total		352,241	53,229	343,924	198,115	785,256	176,087	864,882	387,260	3,160,995			
Application of Funds:													
Investments	F - 2	351,920	51,328	340,250	190,394	803,207	169,707	872,794	381,843	3,161,443			
Current Assets	F - 3	522	1,903	3,990	9,950	1,136	6,932	13,388	14,665	52,486			
Less: Current Liabilities and Provisions	F - 4	201	2	316	2,229	19,087	552	21,300	9,247	52,934			
Net Current Assets		321	1,901	3,674	7,721	(17,951)	6,380	(7,912)	5,418	(448)			
Total		352,241	53,229	343,924	198,115	785,256	176,087	864,882	387,261	3,160,995			
Net Asset Value per Unit:													
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		352,241	53,229	343,924	198,115	785,256	176,087	864,882	387,261				
(b) Number of Units outstanding (In 000's)		13,190	3,420	14,911	10,311	45,540	11,869	51,685	23,700				
(c) NAV per Unit (a)/(b)		26.71	15.56	23.07	19.21	17.24	14.84	16.73	16.34				

Fund Balance Sheet as at 31st March 2015
(₹ in 000's)

Particulars	Schedule	Linked Group	
		Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 142	Total
Sources of Funds			
Policyholders' Funds:			
Policyholder Contribution	F - 1	-	-
Revenue Account		-	-
Total		-	-
Application of Funds:			
Investments	F - 2	-	-
Current Assets	F - 3	-	-
Less: Current Liabilities and Provisions	F - 4	-	-
Net Current Assets		-	-
Total		-	-
Net Asset Value per Unit:			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and provisions)		-	-
(b) Number of Units outstanding (In 000's)		-	-
(c) NAV per Unit (a)/(b)		-	-

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

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Policyholders' Contribution as at 31st March 2016

Particulars	Linked Life												Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Opening Balance	188,813	51,035	880,018	142,747	4,608,804	1,633,264	4,852,793	3,535,632	544,290	3,285,781	944,608	821,146	738,193	573,354	22,800,478
Add: Additions during the year*	40,557	8,200	323,781	23,805	626,012	320,658	639,591	525,508	206,579	2,183,738	632,162	618,414	638,118	328,382	7,115,505
Less: Deductions during the year*	181,068	28,325	325,446	104,633	1,640,627	444,610	1,636,657	1,049,183	135,486	1,922,785	261,774	247,843	186,088	194,519	8,359,044
Closing Balance	48,302	30,910	878,353	61,919	3,594,189	1,509,312	3,855,727	3,011,957	615,383	3,546,734	1,314,996	1,191,717	1,190,223	707,217	21,556,939

*Additions represents units creation and deductions represent unit cancellations

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Policyholders' Contribution as at 31st March 2016

Particulars	Linked Life												Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced	Individual Pension Fund - Growth Plus	Individual Pension Fund - Balanced Plus		Individual Pension Fund - Bluechip Equity
Opening Balance	6,689	11,437	23,303	19,922	19,922	19,922	257,822	106,233	293,568	147,175	293,568	293,568	147,175	866,149
Add: Additions during the year*	36,088	8,500	28,100	22,599	28,100	22,599	59,652	36,986	59,221	26,927	59,221	59,221	26,927	278,073
Less: Deductions during the year*	153,448	25,879	150,348	101,697	150,348	101,697	410,643	157,374	466,413	214,637	466,413	466,413	214,637	1,680,439
Closing Balance	(110,671)	(5,942)	(98,945)	(59,176)	(98,945)	(59,176)	(93,169)	(14,155)	(113,624)	(40,535)	(113,624)	(113,624)	(40,535)	(536,217)

*Additions represents units creation and deductions represent unit cancellations

Schedule-F - 1

Policyholders' Contribution as at 31st March 2016

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNT 142	
Opening Balance	-	-	-
*Add: Additions during the year	91,391	91,391	91,391
*Less: Deductions during the year	12,513	12,513	12,513
Closing Balance	78,878	78,878	78,878

* Additions represents units creation and deductions represent unit cancellations.



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

Schedule-F - 1

Policyholders' Contribution as at 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 - Bond Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Bond 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.

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Policyholders' Contribution as at 31st March 2015

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

* Additions represents units creation and deductions represent unit cancellations.

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Policyholders' Contribution as at 31st March 2015

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15	
Opening Balance	-	-	-
Add: Additions during the year*	-	-	-
Less: Deductions during the year*	-	-	-
Closing Balance	-	-	-

* Additions represents units creation and deductions represent unit cancellations.

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Schedule to Fund Balance Sheet
 Schedule-F - 2
 Investments as at 31st March 2016

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
Approved Investments	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	
Government Bonds	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	
Corporate Bonds	SUD-LI-EQ1 142	SUD-LI-BN1 142	SUD-LI-GRI 142	SUD-LI-BL1 142	SUD-LA-EQ1 142	SUD-LA-BN1 142	SUD-LA-GRI 142	SUD-LA-BL1 142	SUD-LX-BL1 142	SUD-UL-DP1 142	SUD-LI-BL2 142	SUD-LI-GR2 142	SUD-LI-EQ2 142	SUD-LI-BN2 142	
Infrastructure Bonds	-	-	-	66,914	-	806,919	774,580	943,347	197,653	3,133,301	479,347	190,601	-	374,179	
Equity	395,324	-	910,109	71,237	4,968,291	-	3,967,789	2,053,643	177,002	-	119,374	48,885	-	86,776	
Money market	4,876	4,337	3,179	7,304	29,826	27,794	22,708	7,844	6,725	1,283,089	386,660	736,486	902,867	-	
Mutual Funds	5,186	-	28,924	177	247,911	107	100	191	20,541	-	436	129	2,115	4,234	
Deposit with banks	-	-	-	-	-	19,000	19,000	19,000	-	-	19,000	-	-	324	
Total	405,386	94,561	1,289,950	239,712	5,246,028	1,828,690	5,618,784	4,039,401	626,703	4,416,390	1,174,643	1,036,970	908,793	634,633	27,560,644
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	10,127	-	-	40,389	30,201	88,921	15,100	-	37,320	5,033	-	36,326	263,417
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	6,747	-	6,488	-	-	-	86,856	52,855	4,325	-	-	-	10,381	-	167,652
Mutual Funds	25,239	-	5,431	-	105,404	-	-	-	8,303	-	778	154	53,817	144	199,270
Total	31,986	-	22,046	-	105,404	40,389	117,057	141,776	27,728	-	38,098	5,187	64,198	36,470	630,339
Grand Total	437,372	94,561	1,311,996	239,712	5,351,432	1,869,079	5,735,841	4,181,177	654,431	4,416,390	1,212,741	1,042,157	972,991	671,103	28,190,983
% of Approved Investments to Total	93%	100%	98%	100%	98%	98%	98%	97%	96%	100%	97%	100%	94%	95%	98%
% of Other Investments to Total	7%	0%	2%	0%	2%	2%	2%	3%	4%	0%	3%	0%	6%	5%	2%





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Investments as at 31st March 2016

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				
	UILF 005 31/03/09 SUD-PI-EQ 1 142	UILF 008 31/03/09 SUD-PI-BNT 1 142	UILF 006 31/03/09 SUD-PI-GRT 1 142	UILF 007 31/03/09 SUD-PI-BLT 1 142	UILF 013 20/01/10 SUD-PA-EQ 1 142	UILF 016 20/01/10 SUD-PA-BNT 1 142	UILF 014 20/01/10 SUD-PA-GRT 1 142	UILF 015 20/01/10 SUD-PA-BL 1 142				
Approved Investments												
Government Bonds	-	15,279	20,322	33,889	-	34,972	36,895	43,644				185,001
Corporate Bonds	-	11,433	27,812	26,294	-	8,298	40,772	25,545				140,154
Infrastructure Bonds	-	7,283	8,239	15,703	-	9,517	35,802	16,170				92,714
Equity	184,458	-	143,849	37,556	345,776	-	293,462	98,410				1,103,511
Money market	4,526	3,447	6,445	3,757	7,414	3,577	11,521	5,256				45,943
Mutual Funds	927	-	-	1	2,334	114	167	29				3,572
Deposit with banks	-	-	-	-	-	-	-	-				-
Total	189,911	37,442	206,667	117,200	355,524	56,478	418,619	189,054				1,570,895
Other Investments												
Corporate Bonds	-	-	-	-	-	4,051	5,064	5,064				14,179
Infrastructure Bonds	-	-	-	-	-	-	-	-				-
Equity	2,682	-	-	-	-	-	6,920	-				9,602
Mutual Funds	603	-	-	-	1,188	224	-	-				2,015
Total	3,285	-	-	-	1,188	4,275	11,984	5,064				25,796
Grand Total	193,196	37,442	206,667	117,200	356,712	60,753	430,603	194,118				1,596,691
% of Approved Investments to Total	98%	100%	100%	100%	100%	93%	97%	97%				98%
% of Other Investments to Total	2%	0%	0%	0%	0%	7%	3%	3%				2%

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(₹ in 000's)

Schedule-F - 2

Investments as at 31st March 2016

Particulars	Linked Group		Total
	Group Debt Fund	UILGF 003 20/03/15 SUD-GN-BNT 1 142	
Approved Investments			
Government Bonds	34,662	34,662	34,662
Corporate Bonds	31,138	31,138	31,138
Infrastructure Bonds	10,180	10,180	10,180
Equity	-	-	-
Money market	2,975	2,975	2,975
Mutual Funds	-	-	-
Deposit with banks	-	-	-
Total	78,955	78,955	78,955
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Mutual Funds	-	-	-
Total	-	-	-
Grand Total	78,955	78,955	78,955
% of Approved Investments to Total	100%	100%	100%
% of Other Investments to Total	-	-	-

(₹ in 000's)

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

(₹ in 000's)

Investments as at 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 - 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
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
Corporate Bonds	-	37,031	138,731	89,242	-	706,607	603,195	722,373	134,032	-	161,062	51,631	-	156,204
Infrastructure Bonds	-	23,490	64,065	47,313	-	406,591	530,526	533,596	113,990	-	76,619	25,205	-	42,029
Equity	585,053	-	993,781	92,671	6,378,808	-	4,591,057	2,307,621	178,651	-	258,442	527,437	640,203	-
Money market	26,106	5,891	42,281	7,351	329,996	9,984	1,42,073	30,750	9,035	1,235,006	6,312	2,184	5,282	9,385
Mutual Funds	-	-	200	1	-	229	39,416	779	115	-	438	2	100	21
Deposit with banks	-	-	-	-	-	19,000	29,000	59,000	-	10,000	19,000	-	-	16,000
Total	611,159	110,221	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
Other Investments														
Corporate Bonds	-	-	-	10,114	-	10,114	20,228	50,570	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	40,226	-	62,405	2,950	325,703	-	300,181	153,011	11,158	-	13,388	15,951	31,077	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	89	-	-	43
Total	40,226	-	62,405	13,064	325,703	10,114	320,409	203,581	11,158	-	13,477	15,951	31,077	43
Grand Total	651,385	110,221	1,428,125	316,679	7,034,507	1,874,300	7,060,372	4,762,724	596,341	3,624,409	874,516	736,241	676,662	533,252
% of Approved Investments to Total	94%	100%	96%	96%	95%	99%	96%	96%	98%	100%	99%	98%	96%	100%
% of Other Investments to Total	6%	0%	4%	4%	5%	1%	4%	4%	2%	0%	1%	2%	4%	0%





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Investments as at 31st March 2015

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	
	ULIF 005 31/03/09 SUD-PI-EQ1 1.42	ULIF 008 31/03/09 SUD-PI-BN1 1.42	ULIF 006 31/03/09 SUD-PI-GR1 1.42	ULIF 007 31/03/09 SUD-PI-BL1 1.42	ULIF 013 20/01/10 SUD-PA-EQ1 1.42	ULIF 014 20/01/10 SUD-PA-GR1 1.42	ULIF 015 20/01/10 SUD-PA-BL1 1.42	ULIF 016 20/01/10 SUD-PA-BN1 1.42	ULIF 017 20/01/10 SUD-PA-GR1 1.42	ULIF 018 20/01/10 SUD-PA-BL1 1.42	ULIF 019 20/01/10 SUD-PA-BN1 1.42
Approved Investments											
Government Bonds	-	20,727	17,230	51,893	-	-	-	71,999	44,262	83,670	289,781
Corporate Bonds	-	19,671	48,565	46,681	-	-	-	44,937	93,694	51,900	305,448
Infrastructure Bonds	-	9,333	18,098	25,086	-	-	-	39,163	83,387	43,797	218,864
Equity	313,273	-	229,242	59,223	749,135	-	-	3,494	590,984	186,301	2,128,158
Money market	17,371	1,597	14,924	5,741	33,607	-	-	-	22,353	5,192	104,279
Mutual Funds	-	-	-	-	-	-	-	-	-	2	2
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-
Total	330,644	51,328	328,059	188,624	782,742	834,660	370,862	159,593	834,660	370,862	3,046,532
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	10,114	-	-	10,114
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	21,276	-	12,191	1,770	20,465	-	-	-	38,114	10,981	104,797
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
Total	21,276	-	12,191	1,770	20,465	38,114	10,981	-	38,114	10,981	114,911
Grand Total	351,920	51,328	340,250	190,394	803,207	872,794	381,843	169,707	872,794	381,843	3,161,443
% of Approved Investments to Total	94%	100%	96%	9%	97%	94%	97%	94%	96%	97%	96%
% of Other Investments to Total	6%	-	4%	1%	3%	4%	3%	6%	4%	3%	4%

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(₹ in 000's)



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Investments as at 31st March 2015

Particulars	Linked Group		Total
	Group	Debit Fund	
	ULGF 003 20/03/15	SUD-GN-BN1 1.42	
Approved Investments			
Government Bonds	-	-	-
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Money market	-	-	-
Mutual Funds	-	-	-
Deposit with banks	-	-	-
Total	-	-	-
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Mutual Funds	-	-	-
Total	-	-	-
% of Approved Investments to Total	-	-	-
% of Other Investments to Total	-	-	-

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Schedule to Fund Balance Sheet
 Schedule-F - 3
 Current Assets as at 31st March 2016

Particulars	Linked Life											Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life Plus Fund - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
ULIF 002 25/02/09 SUD-LI-EQ1 142	1	3,664	10,731	6,197	6	65,373	56,893	72,161	15,703	55,299	28,993	8,478	1	23,467	
Cash & Bank Balance	17	19	17	26	39	33	30	21	21	363	20	27	21	20	
Unit Collection Receivable	1,380	254	11,823	643	25,231	7,068	19,897	15,179	7,503	144	57,033	63,835	68,341	29,524	
Dividend Receivable	55	-	144	25	976	-	694	311	25	-	65	123	110	-	
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	14,998	-	21,625	-	142,885	10,000	93,523	97,830	12,355	-	20,304	16,540	76,071	11,653	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	16,451	3,937	44,340	6,891	169,137	82,474	171,037	185,502	35,607	55,806	106,415	89,003	144,544	64,664	1,175,808

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Current Assets as at 31st March 2016

Particulars	Linked Pension											Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Growth	Individual Pension - Apex	Individual Pension - Income		
ULIF 005 31/03/09 SUD-PH-EQ1 142	1	1,346	1,829	2,831	1	2,195	5,738	3,788	5,738	2,195	5,738	3,788	17,729
Cash & Bank Balance	15	18	22	22	24	18	24	21	25	18	25	21	165
Unit Collection Receivable	267	74	185	159	789	83	789	400	955	83	955	400	2,912
Dividend Receivable	30	-	32	8	55	-	55	26	51	-	51	26	202
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	15,060	-	-	-	530	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	28,711	-	-	-	-	-	-
Total	15,373	1,438	2,598	3,020	29,580	2,296	6,769	4,235	6,769	2,296	6,769	4,235	65,309

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Current Assets as at 31st March 2016

Particulars	Linked Group		Total
	Group Debt Fund	ULIF 003 20/03/15 SUD-GN-BN1 142	
Accrued Interest	2,750	-	2,750
Cash & Bank Balance	14	-	14
Unit Collection Receivable	-	-	-
Dividend Receivable	-	-	-
Interest Receivable	-	-	-
Receivable for Sale of Investments	-	-	-
Other Current Assets (for Investments)	-	-	-
Total	2,764	-	2,764



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

Schedule-F - 3

Current Assets as at 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 - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Growth Fund		Individual Life Fund - Bond 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 as at 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 - Equity	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth		Individual Pension Fund - Bond			
Accrued Interest	4	1,826	3,576	9	4,580	46	323	9	74	6,902	12,185	96	7,488	36,570	
Cash & Bank Balance	89	45	58	58	46	58	323	100	74	10	96	36	36	454	
Unit Collection Receivable	429	32	356	356	323	7,861	28,344	20,957	1,053	20	1,107	1,107	142	3,462	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Assets (for Investments)	-	-	-	-	5,001	-	-	63,922	6,808	-	-	-	-	-	
Total	522	1,903	3,990	3,990	9,950	6,932	98,442	166,162	28,426	72,479	102,047	114,930	82,884	62,472	52,486

Schedule-F - 3

Current Assets as at 31st March 2015

(₹ in 000's)

Particulars	Linked Group		Total
	Group/Debit Fund	ULIF 003 20/03/15	
Accrued Interest	-	-	-
Cash & Bank Balance	-	-	-
Unit Collection Receivable	-	-	-
Dividend Receivable	-	-	-
Interest Receivable	-	-	-
Receivable for Sale of Investments	-	-	-
Other Current Assets (for Investments)	-	-	-
Total	-	-	-

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

Schedule-F - 4

Current Liabilities as at 31st March 2016

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	2,820	-	8,025	2,006	12,086	-	10,056	9,052	2,006	-	4,013	8,057	8,247	-	66,368
Fund Management Charges Payable	42	6	113	18	343	122	368	272	55	140	102	90	88	57	1,816
Unit Collection Payable	2,831	162	9	836	96,377	11,158	85,891	37,568	4	219,693	-	-	-	-	454,529
Other Current Liabilities	-	-	2	-	1	2	5	6	1	37	4	2	-	3	63
Total	5,693	168	8,149	2,860	108,807	11,282	96,320	46,898	2,066	219,870	4,119	8,149	8,335	60	522,776

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Current Liabilities as at 31st March 2016

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	
Payable for Purchase of Investments	-	-	2,006	-	-	-	6,019
Fund Management Charges Payable	20	2	18	9	24	4	116
Unit Collection Payable	172	-	96	-	8,529	1,068	26,424
Other Current Liabilities	-	-	-	-	1	-	1
Total	192	2	2,120	9	8,554	1,072	32,560

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Current Liabilities as at 31st March 2016

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Payable for Purchase of Investments	-	-	-
Fund Management Charges Payable	2	2	2
Unit Collection Payable	-	-	-
Other Current Liabilities	-	-	-
Total	2	2	2



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

Schedule-F - 4

Current Liabilities as at 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 - Bond Fund	Individual Life Fund - Equity Fund	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	3,058	-	2,185	-	10,772	-	-	-	6,841	-	-	7,423	-	-	-	-	30,279
Fund Management Charges Payable	30	4	60	13	216	60	220	152	24	57	36	31	28	22	-	-	953
Unit Collection Payable	7,707	2,470	10,089	5,922	8	7,153	6	797	257	28,184	-	-	-	1	-	-	62,594
Other Current Liabilities	1	-	3	-	12	1	9	3	-	14	3	1	2	1	-	-	50
Total	10,796	2,474	12,337	5,935	11,008	7,214	235	952	7,122	28,255	39	7,455	30	24	-	-	93,876

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Current Liabilities as at 31st March 2015

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 - Apex Equity	Individual Pension - Apex Growth	Individual Pension - Apex Bond	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	19,060	27	5	12	110	27	12	12	110	12	110	52,819
Unit Collection Payable	184	-	300	2,221	300	2,221	2,221	547	9,235	9,235	21,272	9,235	9,235	9,235	9,235	9,235	52,819
Other Current Liabilities	1	-	1	-	2	1	-	-	-	-	1	-	-	-	-	-	5
Total	201	2	316	2,229	19,087	21,300	2,229	552	9,247	9,247	21,300	9,247	9,247	9,247	9,247	9,247	52,934

Schedule-F - 4

Current Liabilities as at 31st March 2015

Particulars	Linked Group		Total
	Group Debt Fund	ULIF 003 20/03/15 SUD-GN-BNT 142	
Payable for Purchase of Investments	-	-	-
Fund Management Charges Payable	-	-	-
Unit Collection Payable	-	-	-
Other Current Liabilities	-	-	-
Total	-	-	-

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Schedule to Revenue Account
 Schedule-F - 5
 Other Expenses for the year ended 31st March 2016

Particulars	Linked Life											Total			
	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	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Policy Administration Charges	3,207	566	6,155	1,431	12,189	3,612	12,800	8,964	2,840	-	17,858	17,035	15,468	9,911	
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Switching Charges	-	-	-	-	-	-	-	1	-	-	-	-	-	1	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charges	3,208	701	11,711	1,807	27,204	12,616	29,445	24,698	7,074	-	17,187	17,379	14,748	10,045	
Rider Premium Charges	648	138	867	355	3,047	1,182	3,556	2,221	225	-	-	-	-	12,239	
Discontinuance Charges	-	-	1,518	-	547	948	1,180	1,330	1,310	-	11,128	11,766	8,008	9,445	
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	7,063	1,405	20,251	3,593	42,987	18,358	46,981	37,214	11,449	-	46,173	46,180	38,224	29,401	349,279

Schedule-F - 5

Other Expenses for the year ended 31st March 2016

Particulars	Linked Pension											Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Growth Plus	Individual Pension - Bluechip Equity	Individual Pension - Income		
Policy Administration Charges	1,049	141	1,045	527	1,629	189	1,580	764	6,924	-	-	-	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	45	6	45	23	43	6	46	21	235	-	-	-	-
Rider Premium Charges	13	1	7	7	11	-	9	3	51	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,107	148	1,097	557	1,683	195	1,635	788	7,210	-	-	-	-

Schedule-F - 5

Other Expenses for the year ended 31st March 2016

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15	
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Partial Withdrawal Charges	3	-	3
Mortality Charges	-	-	-
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	3	3	3



Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Schedule to Revenue Account
 Schedule-F - 5
 Other Expenses for the year ended 31st March 2015

Particulars	Linked Life											Total		
	Individual Life Fund - Equity Fund - 142	Individual Life Fund - Bond Fund - 142	Individual Life Fund - Growth Fund - 142	Individual Life Fund - Balanced Fund - 142	Individual Apex Equity Fund - 20/01/10 SUD-LA-EQ1 142	Individual Apex Bond Fund - 20/01/10 SUD-LA-BN1 142	Individual Apex Growth Fund - 20/01/10 SUD-LA-GR1 142	Individual Apex Balanced Fund - 20/01/10 SUD-LA-BL1 142	Individual Life - Express Balanced Fund - 29/04/11 SUD-LX-BL1 142	Individual Life - Policies Fund - 03/06/11 SUD-UL-DP1 142	Individual Life - Plus Fund - 11/12/13 SUD-LI-GR2 142		Individual Life - Bluechip Equity Fund - 11/12/13 SUD-LI-EQ2 142	Individual Life - Income Fund - 11/12/13 SUD-LI-BN2 142
Policy Administration Charges	6,041	1,003	9,411	2,754	13,908	4,083	14,573	9,992	3,859	-	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	28,886	9,398	8,143	9,218	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	-	9	48,385
Miscellaneous Charges	3	-	3	-	144	-	70	32	-	-	-	-	-	252
Total	11,822	2,286	40,731	6,032	52,367	25,686	59,388	48,263	25,403	16,164	18,488	12,685	12,817	332,132

Schedule-F - 5

Other Expenses for the year ended 31st March 2015

Particulars	Linked Pension											Total
	Individual Pension Fund - Equity Fund - 142	Individual Pension Fund - Bond Fund - 142	Individual Pension Fund - Growth Fund - 142	Individual Pension Fund - Balanced Fund - 142	Individual Pension Fund - Apex Equity Fund - 20/01/10 SUD-PA-EQ1 142	Individual Pension Fund - Apex Bond Fund - 01/06/20/01/10 SUD-PA-BN1 142	Individual Pension Fund - Apex Growth Fund - 20/01/10 SUD-PA-GR1 142	Individual Pension Fund - Apex Balanced Fund - 20/01/10 SUD-PA-BL1 142	Individual Pension - Apex Growth Fund - 20/01/10 SUD-PA-GR1 142	Individual Pension - Apex Bond Fund - 01/06/20/01/10 SUD-PA-BN1 142	Individual Pension - Apex Balanced Fund - 20/01/10 SUD-PA-BL1 142	
Policy Administration Charges	2,200	294	2,310	1,175	3,059	366	3,102	1,409	366	3,102	1,409	13,915
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	120	15	131	75	78	10	87	41	10	87	41	557
Rider Premium Charges	22	3	19	19	15	1	14	4	1	14	4	97
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	43	-	25	-	-	25	9	80
Total	2,342	312	2,460	1,269	3,195	380	3,228	1,463	380	3,228	1,463	14,649

Schedule-F - 5

Other Expenses for the year ended 31st March 2015

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	-	-	-
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	-	-	-

ULIP Disclosures

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

Appendix - 5

Registration No & Date of Registration with IRDAI: 142 & 26th December 2008

Annexure 1 : Details of Purchases where deliveries are pending as at 31st March, 2016

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Indian Oil Corporation Ltd.	165,000	66,368	15,000	6,019
Total		66,368		6,019

Out of the above ₹72,387.15 thousand is payable as at 31-03-2016

Annexure 2 : Details of sales where Receipts are pending as at 31st March, 2016

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Bank of Baroda	108,126	15,894	-	-
Bharti Airtel Limited	56,500	19,969	3,500	1,237
Birla Sun Life Cash Plus - Growth - Direct Plan	500,000	121,540	-	-
BOI AXA Liquid Fund- Direct Plan- Growth	92,950	162,101	8,600	14,998
Infosys Technologies Ltd.	10,000	11,980	-	-
Reliance Liquidity Fund - Growth Plan - Direct Plan	28,400	64,803	12,300	28,066
SBI Premier Liquid Fund - Direct Plan -Growth	500	1,189	-	-
Union KBC Liquid Fund - Growth Option - Direct Plan	79,400	120,309	-	-
Total		517,785		44,301

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

Appendix - 5

Registration No & Date of Registration with IRDAI: 142 & 26th December 2008

Enclosure A: Performance of the Fund (Absolute Growth %) 2016

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			2015-2016	2014-2015	2013-2014	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	(8.10%)	29.59%	20.09%	185.55%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	(4.58%)	27.74%	17.32%	171.33%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	1.32%	17.11%	10.13%	103.04%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	7.38%	13.02%	5.31%	68.81%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	(8.00%)	28.82%	20.78%	57.93%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	(3.91%)	26.89%	16.61%	62.45%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	(0.58%)	22.98%	12.99%	63.89%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	7.27%	14.34%	4.06%	61.64%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	2.02%	18.85%	9.24%	50.56%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	(6.56%)	25.06%	-	25.53%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	(3.81%)	22.93%	-	26.16%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	2.03%	18.16%	-	26.77%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	6.63%	14.59%	-	24.37%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	7.82%	9.14%	6.50%	40.50%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	06th October, 2015	NA	-	-	3.44%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	(8.51%)	29.09%	22.19%	144.32%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	(4.71%)	23.32%	16.59%	119.79%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	1.58%	18.18%	10.24%	95.16%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	7.34%	12.63%	5.66%	67.06%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	(9.06%)	28.61%	21.57%	56.82%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	(4.90%)	25.70%	18.14%	59.14%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	(1.26%)	22.20%	13.87%	61.35%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	6.99%	13.84%	3.85%	58.73%

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%	55.64%
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%



ULIP Disclosures

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

Appendix - 5

Registration No & Date of Registration with IRDAI: 142 & 26th December 2008

Enclosure B : Investment Management Activities Outsourced

(₹ in 000's)

Activities Outsourced	Basis of Payment of fee	Payments Made
For the Financial Year ended March 31, 2016		
Nil		Not applicable
For the Financial Year ended March 31, 2015		
Nil		Not applicable

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 Limited and India Infoline Securities Limited for the year ended March 31, 2016

(₹ in 000's)

Fund name	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	22	19	18,688
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	32	24	24,280
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	6	5	4,795
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	3	2	2,337
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	289	213	212,736
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	177	130	129,839
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	83	62	62,387
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	60	45	44,826
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	40	31	30,806
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	19	14	14,254
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	7	6	6,121
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	5	4	4,412
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	2	1	1,123
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	18	15	14,518
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	11	9	9,261
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	4	3	2,787
Total		778	583	583,170

(b) Placement of fixed deposits for the year ended March 31, 2016

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-



(c) Redemption/Sale of fixed deposits for the year ended March 31, 2016

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	56,748	56,748
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	56,748	56,748

(d) Interest income earned for the year ended March 31, 2016

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1,983	-	1,983
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1,983	-	1,983
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,983	917	2,900
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	940	-	940
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		6,889	917	7,806



(e) Purchase of Mutual Fund for the year ended March 31, 2016

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	Union KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	409,030	327,525	736,555
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	18,500	11,100	29,600
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	761,930	541,910	1,303,840
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	569,905	215,725	785,630
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	247,075	105,000	352,075
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	3,936,030	1,667,575	5,603,605
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1,193,430	568,935	1,762,365
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,414,810	1,359,650	4,774,460
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	3,166,150	2,366,885	5,533,035
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	587,860	386,925	974,785
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	904,010	466,925	1,370,935
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	820,145	509,275	1,329,420
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	621,600	229,850	851,450
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	123,400	169,875	293,275
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	10,000	10,475	20,475
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	117,600	87,825	205,425
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	276,910	621,325	898,235
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	10,100	16,000	26,100
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	119,000	63,175	182,175
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	94,700	76,625	171,325
Total		17,402,185	9,802,580	27,204,765

(f) Redemption/Sale of Mutual Fund for the year ended March 31, 2016

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	Union KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	404,291	328,098	732,389
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	18,505	11,104	29,609
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	762,343	529,154	1,291,497
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	560,267	207,695	767,962
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	246,999	105,052	352,051
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	3,793,312	1,577,360	5,370,672
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1,194,058	569,429	1,763,487
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,456,231	1,361,458	4,817,689
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	3,167,964	2,370,631	5,538,595
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	548,454	387,635	936,089
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	904,506	467,044	1,371,550
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	820,469	509,436	1,329,905
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	621,615	230,026	851,641
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	123,378	170,026	293,404
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	10,002	10,500	20,502
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	117,639	87,874	205,513
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	276,980	621,801	898,781
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	10,020	16,008	26,028
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	118,889	63,219	182,108
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	94,732	76,634	171,366
Total		17,250,654	9,700,184	26,950,838



(g) Profit or Loss on Redemption/Sale of Mutual Fund for the year ended March 31, 2016

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	Union KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	188	573	761
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	5	4	9
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	725	1,170	1,895
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	512	125	637
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	96	51	147
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	8,983	4,879	13,862
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	666	335	1,001
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	2,220	1,807	4,027
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,985	3,186	5,171
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	872	719	1,591
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	539	163	702
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	405	204	609
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	244	133	377
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	74	207	281
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	2	25	27
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	39	50	89
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	195	541	736
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	6	8	14
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	55	45	100
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	31	36	67
Total		17,842	14,261	32,103



ULIP Disclosures

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date of Registration with IRDAI: 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 Limited and India Infoline Securities Limited for the year ended March 31, 2015 (₹ in 000's)

Fund name	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	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 for the year ended March 31, 2015

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	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



(c) Redemption/Sale of fixed deposits for the year ended March 31, 2015

(₹ 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	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 for the year ended March 31, 2015

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	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



(e) Purchase of Mutual Fund for the year ended March 31, 2015

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	Union KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	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 for the year ended March 31, 2015

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	Union KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	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



(g) Profit or Loss on Redemption/Sale of Mutual Fund for the year ended March 31, 2015

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	Union KBC Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	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



Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Enclosure D : Company-wise details of Investment held in the promoted group companies at March 31, 2016

Fund Name	SFIN	Bank of India	% of fundwise Assets held	Union Bank of India	% of fundwise Assets held	BOI AXA Mutual Fund	% of fundwise Assets held	Union KBC Mutual Fund	% of fundwise Assets held	Total	% of assets held
Linked Life											
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	4,928	1.10%	-	-	4,928	1.10%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-	-	312	0.02%	14,018	1.04%	14,330	1.06%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	10,150	1.48%	8,357	1.21%	18,507	2.69%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	174	0.07%	-	-	174	0.07%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-LI-DP1 142	-	-	-	-	-	-	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-	-	152,369	2.82%	95,952	1.77%	248,321	4.59%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	19,000	0.98%	-	-	38	-	69	-	19,107	0.98%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19,000	0.33%	-	-	100	-	-	-	19,100	0.33%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	19,000	0.44%	-	-	172	-	18	-	19,190	0.44%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	40,279	3.63%	9	-	40,288	3.63%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-	43	-	44	-	87	0.01%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	20,387	1.55%	-	-	84	0.01%	87	0.01%	20,558	1.56%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	229	0.03%	-	-	229	0.03%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	-	-	-	-	-	-	-
Linked Pension											
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	-	96	0.05%	57	0.03%	153	0.07%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	1	-	1	-	2	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	-	125	0.03%	65	0.02%	190	0.05%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	85	0.14%	-	-	85	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	-	166	0.04%	1	-	167	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	-	-	29	0.01%	29	-
Total		77,387	-	-	-	209,351	-	118,707	-	405,445	-
% of total assets held in ULIP		0.25%	-	-	-	0.69%	-	0.39%	-	1.33%	-





ULIP Disclosures



Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Enclosure D : Company-wise details of Investment held in the promoted group companies at March 31, 2015

Fund Name	SFIN	Bank of India	% of Fundwise Assets Held	Union Bank of India	% of Fundwise Assets Held	BOI Axa Mutual Fund	% of Fundwise Assets Held	Union KBC Mutual Fund	% of Fundwise Assets Held	Total	% of Assets Held
Linked Life											
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	-	-	-	-	-	-
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%	-	-	-	0.40%	-

ULIP Disclosures

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

Appendix - 5

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, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	24,813	5.54%	32,449	5.04%
	HDFC Bank Ltd.	Equity	23,726	5.29%	29,812	4.63%
	Axis Bank Limited	Equity	17,015	3.80%	20,341	3.16%
	Housing Development Finance Corporation Ltd.	Equity	15,152	3.38%	20,400	3.17%
	IndusInd Bank Limited	Equity	7,741	1.73%	-	-
	Yes Bank Limited	Equity	6,747	1.51%	19,578	3.04%
	State Bank of India	Equity	7,389	1.65%	14,164	2.20%
	Kotak Mahindra Bank Limited	Equity	2,723	0.61%	5,253	0.82%
	Bank of Baroda	Equity	-	-	4,578	0.71%
	LIC Housing Finance Ltd.	Equity	-	-	2,188	0.34%
Financial & Insurance Activities Total			105,306	23.50%	148,763	23.13%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	37,889	8.45%	50,800	7.90%
	Tata Consultancy Services Limited	Equity	18,083	4.04%	24,709	3.84%
	HCL Technologies Ltd.	Equity	11,870	2.65%	14,294	2.22%
	Wipro Ltd.	Equity	3,703	0.83%	12,554	1.95%
	Tech Mahindra Limited	Equity	5,093	1.14%	11,791	1.83%
Computer programming, consultancy and related activities Total			76,638	17.10%	114,148	17.75%
Others			255,428	57.00%	388,474	60.39%
Net Current Assets			10,757	2.40%	(8,152)	(1.27%)
Grand Total			448,129	100.00%	643,233	100.00%

Individual Life Fund - Growth Fund
ULIF 003 25/02/09 SUD-LI-GR1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	HDFC Bank Ltd.	Equity	57,199	4.24%	52,567	3.65%
	ICICI Bank Ltd.	Equity	53,553	3.97%	60,669	4.22%
	Axis Bank Limited	Equity	44,859	3.33%	56,580	3.93%
	Housing Development Finance Corporation Ltd.	Equity	37,639	2.79%	42,160	2.93%
	IndusInd Bank Limited	Equity	30,504	2.26%	27,931	1.94%
	State Bank of India	Equity	19,114	1.42%	27,613	1.92%
	Yes Bank Limited	Equity	6,488	0.48%	19,578	1.36%
	Coal India Limited	Equity	15,015	1.11%	3,059	0.21%
	Kotak Mahindra Bank Limited	Equity	6,807	0.50%	6,566	0.46%
	Bank of Baroda	Equity	-	-	7,848	0.55%
	10.00% Reliance Capital - 27-Mar-2017	NCD	5,108	0.38%	5,174	0.36%
	9.83% Tata Capital Fin - 30-Apr-2015	NCD	-	-	20,009	1.39%
	UTI Liquid Fund - Cash Plan - IP - Growth - Direct Plan	MF	-	-	200	0.01%
Financial & Insurance Activities Total			276,286	20.49%	329,954	22.93%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	84,107	6.24%	86,001	5.98%
	Tata Consultancy Services Limited	Equity	42,036	3.12%	42,597	2.96%
	HCL Technologies Ltd.	Equity	25,582	1.90%	24,926	1.73%
	Tech Mahindra Limited	Equity	12,195	0.90%	24,039	1.67%
	Wipro Ltd.	Equity	10,721	0.80%	12,577	0.87%
Computer programming, consultancy and related activities Total			174,641	12.95%	190,140	13.21%



Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
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			861,071	63.87%	747,018	51.91%
Net Current Assets			36,192	2.68%	10,714	0.74%
Grand Total			1,348,190	100.00%	1,439,034	100.00%

Individual Life Fund - Balanced
ULIF 001 18/02/09 SUD-LI-BL1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	5,751	2.36%	7,667	2.36%
	Housing Development Finance Corporation Ltd.	Equity	4,909	2.01%	5,842	1.79%
	HDFC Bank Ltd.	Equity	3,213	1.32%	5,114	1.57%
	Axis Bank Limited	Equity	5,108	2.10%	6,442	1.98%
	9.90% HDB Fin. Ser. - 17-Apr-2017	NCD	5,101	2.09%	5,151	1.58%
	Coal India Limited	Equity	1,752	0.72%	-	-
	State Bank of India	Equity	2,836	1.16%	4,700	1.44%
	IndusInd Bank Limited	Equity	1,742	0.71%	-	-
	9.45% State Bank of India - 16-Mar-2026	NCD	1,597	0.66%	1,600	0.49%
	9.30% TATA Sons - 24-Dec-2015	NCD	-	-	4,022	1.24%
Financial & Insurance Activities Total			32,009	13.13%	40,538	12.45%
Infrastructure	9.38% REC - 06-Sep-2016	NCD	-	-	12,169	3.74%
	9.25% Power Grid Corporation - 26-Dec-2015	NCD	-	-	5,026	1.54%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	9,891	3.04%
	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%
	10.10% Power Grid Corporation - 12-Jun-2015	NCD	-	-	3,761	1.16%
	8.2000% IRFC - 27-Apr-2015	NCD	-	-	4,999	1.54%
	8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	4,999	1.54%
	Power Grid Corporation of India Limited	Equity	-	-	3,631	1.12%
Infrastructure Total			-	-	55,613	17.08%
Others			207,704	85.21%	220,529	67.74%
Net Current Assets			4,030	1.65%	8,881	2.73%
Grand Total			243,743	100.00%	325,561	100.00%



Individual Life Fund - Bond Fund
ULIF 004 25/02/09 SUD-LI-BN1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	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	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	5,460	5.55%	5,495	4.87%
	9.70% NABARD - 06-Jun-2016	NCD	5,014	5.10%	5,073	4.50%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,233	3.29%	3,248	2.88%
	10.95% REL GAS - 06-Jan-2019	NCD	2,145	2.18%	2,168	1.92%
	10.10% Power Grid Corporation - 12-Jun-2015	NCD	-	-	2,507	2.22%
	8.2000% IRFC - 27-Apr-2015	NCD	-	-	3,999	3.55%
	8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	1,000	0.89%
Infrastructure Total			15,852	16.12%	23,490	20.84%
Others			78,710	80.05%	73,452	65.16%
Net Current Assets			3,769	3.83%	2,505	2.22%
Grand Total			98,331	100.00%	112,727	100.00%

Individual - Apex Equity
ULIF 009 20/01/10 SUD-LA-EQ1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	303,439	5.61%	372,519	5.28%
	HDFC Bank Ltd.	Equity	278,226	5.14%	249,789	3.54%
	Axis Bank Limited	Equity	218,522	4.04%	268,896	3.81%
	Housing Development Finance Corporation Ltd.	Equity	228,279	4.22%	255,213	3.62%
	State Bank of India	Equity	92,939	1.72%	229,249	3.25%
	IndusInd Bank Limited	Equity	144,964	2.68%	157,104	2.23%
	Coal India Limited	Equity	14,452	0.27%	-	-
	Infrastructure Development Finance Company Limited	Equity	-	-	-	-
	Bank of Baroda	Equity	-	-	49,956	0.71%
	IDBI Bank Limited	Equity	-	-	22,278	0.32%
Financial & Insurance Activities Total			1,280,821	23.67%	1,605,004	22.77%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	478,314	8.84%	528,309	7.50%
	Tata Consultancy Services Limited	Equity	246,412	4.55%	256,087	3.63%
	HCL Technologies Ltd.	Equity	118,577	2.19%	155,544	2.21%
	Wipro Ltd.	Equity	54,552	1.01%	144,763	2.05%
	Tech Mahindra Limited	Equity	38,617	0.71%	127,245	1.81%
Computer programming, consultancy and related activities Total			936,472	17.30%	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			3,134,139	57.91%	3,508,283	49.77%
Net Current Assets			60,330	1.11%	14,114	0.20%
Grand Total			5,411,762	100.00%	7,048,619	100.00%



Individual - Apex Growth
ULIF 010 20/01/10 SUD-LA-GR1 142

Appendix - 5

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	258,244	4.44%	330,881	4.62%
	Axis Bank Limited	Equity	241,840	4.16%	294,385	4.11%
	HDFC Bank Ltd.	Equity	209,303	3.60%	182,450	2.55%
	State Bank of India	Equity	103,341	1.78%	177,588	2.48%
	IndusInd Bank Limited	Equity	143,055	2.46%	140,737	1.97%
	Housing Development Finance Corporation Ltd.	Equity	136,909	2.36%	142,664	1.99%
	Yes Bank Limited	Equity	86,856	1.49%	105,155	1.47%
	10.30% Sundaram Finance Ltd. - 28-Sep-2022	NCD	54,015	0.93%	54,416	0.76%
	Coal India Limited	Equity	25,838	0.44%	-	-
	9.70% M&M Financial Services Ltd. - 24-Apr-2023	NCD	31,672	0.55%	31,799	0.44%
	Infrastructure Development Finance Company Ltd.	Equity	-	-	-	-
	10.00% Reliance Capital - 27-Mar-2017	NCD	20,433	0.35%	20,696	0.29%
	9.85% Shriram Transport Fi. - 15-Jul-2017	NCD	20,367	0.35%	20,443	0.29%
	Bank of India	FD	19,000	0.33%	19,000	0.27%
	Bank of Baroda	Equity	-	-	18,238	0.25%
	9.90% HDB Fin. Ser. - 17-Apr-2017	NCD	10,201	0.18%	10,301	0.14%
	9.90% TATA Sons - 18-Mar-2016	NCD	-	-	8,107	0.11%
	8.99% TATA Sons - 07-Jun-2020	NCD	5,138	0.09%	5,144	0.07%
	9.45% State Bank of India - 16-Mar-2026	NCD	3,183	0.05%	3,189	0.04%
	10.35% Reliance Capital - 20-Jul-2015	NCD	-	-	10,051	0.14%
9.83% Tata Capital Fin. - 30-Apr-2015	NCD	-	-	20,009	0.28%	
BOI AXA Liquid Fund- Direct Plan- Growth	MF	-	-	39,414	0.55%	
Union KBC Liquid Fund-Growth Option-Direct Plan	MF	-	-	1	-	
Financial & Insurance Activities Total			1,369,395	23.57%	1,634,668	22.84%
Infrastructure	Bharti Airtel Limited	Equity	-	-	159,549	2.23%
	Power Grid Corporation of India Limited	Equity	-	-	112,641	1.57%
	9.48% REC - 10-Aug-2021	NCD	-	-	79,176	1.11%
	Power Finance Corporation Limited	Equity	-	-	71,867	1.00%
	Infrastructure Development Finance Company Ltd.	Equity	-	-	60,770	0.85%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	-	-	40,844	0.57%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	34,070	0.48%
	9.25% Power Grid Corporation - 26-Dec-2025	NCD	-	-	32,063	0.45%
	Tata Communications Ltd.	Equity	-	-	25,351	0.35%
	9.35% REC - 15-Jun-2022	NCD	-	-	26,367	0.37%
	8.72% Power Finance Corporation - 08-Feb-2018	NCD	-	-	25,304	0.35%
	Idea Cellular Limited	Equity	-	-	35,477	0.50%
	9.25% Power Grid Corporation - 09-Mar-2027	NCD	-	-	21,479	0.30%
	8.94% Power Finance Corporation - 25-Mar-2028	NCD	-	-	21,074	0.29%
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	-	-	20,807	0.29%
	9.00% NTPC Limited - 25-Jan-2024	NCD	-	-	20,846	0.29%
	8.82% REC - 12-Apr-2023	NCD	-	-	20,587	0.29%
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	-	-	20,522	0.29%
	8.95% Power Finance Corporation - 11-Mar-2018	NCD	-	-	20,370	0.28%
	8.23% REC - 23-Jan-2025	NCD	-	-	19,984	0.28%
	9.98% IL & FS - 05-Dec-2021	NCD	-	-	16,241	0.23%
	8.85% Power Grid Corporation - 19-Oct-2027	NCD	-	-	15,675	0.22%
	9.02% REC - 18-Jun-2019	NCD	-	-	12,302	0.17%
	10.25% REL GAS - 22-Aug-2021	NCD	-	-	10,929	0.15%
	9.57% IRFC - 31-May-2021	NCD	-	-	10,687	0.15%
	9.61% Power Finance Corporation - 29-Jun-2021	NCD	-	-	10,612	0.15%
	9.35% Power Grid Corporation - 29-Aug-2018	NCD	-	-	10,319	0.14%
8.52% PFC 09-Dec-2019	NCD	-	-	10,087	0.14%	
9.25% Power Grid Corporation - 26-Dec-2015	NCD	-	-	10,053	0.14%	
9.48% Power Finance Corporation - 15-Apr-2022	NCD	-	-	6,366	0.09%	
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%	
Tata Power Co. Ltd.	Equity	-	-	21,259	0.30%	
8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	7,999	0.11%	
Infrastructure Total			-	-	1,017,442	14.21%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	383,696	6.60%	312,725	4.37%
	Tata Consultancy Services Limited	Equity	189,096	3.25%	182,426	2.55%
	Tech Mahindra Limited	Equity	70,775	1.22%	143,453	2.00%
	HCL Technologies Ltd.	Equity	99,595	1.71%	129,650	1.81%
	Wipro Ltd.	Equity	54,496	0.94%	112,301	1.57%
Computer programming, consultancy and related activities Total			797,658	13.73%	880,555	12.30%
Others			3,568,793	61.42%	3,527,708	49.28%
Net Current Assets			74,719	1.29%	98,207	1.37%
Grand Total			5,810,565	100.00%	7,158,580	100.00%

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015		
			Market value	% of assets	Market value	% of assets	
			(₹ in 000's)	held	(₹ in 000's)	held	
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	119,449	2.77%	150,730	3.06%	
	HDFC Bank Ltd.	Equity	130,177	3.01%	121,221	2.46%	
	Axis Bank Limited	Equity	126,361	2.93%	146,212	2.97%	
	Housing Development Finance Corporation Ltd.	Equity	65,038	1.51%	71,806	1.46%	
	State Bank of India	Equity	53,566	1.24%	65,363	1.33%	
	IndusInd Bank Limited	Equity	58,789	1.36%	54,718	1.11%	
	9.70% M&M Financial Services Ltd. - 24-Apr-2023	NCD	49,619	1.15%	49,818	1.01%	
	Yes Bank Limited	Equity	52,855	1.22%	50,169	1.02%	
	10.30% Sundaram Finance Ltd. - 28-Sep-2022	NCD	37,810	0.88%	38,091	0.77%	
	Coal India Limited	Equity	22,539	0.52%	26,747	0.54%	
	9.90% TATA Sons - 20-Mar-2019	NCD	21,021	0.49%	21,061	0.43%	
	9.90% HDB Fin. Ser. - 17-Apr-2017	NCD	20,403	0.47%	20,603	0.42%	
	9.85% Shriram Transport Fi. - 15-Jul-2017	NCD	20,367	0.47%	20,443	0.41%	
	9.30% TATA Sons - 24-Dec-2015	NCD	-	-	20,111	0.41%	
	Bank of India	FD	19,000	0.44%	19,000	0.39%	
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	18,655	0.43%	18,774	0.38%	
	Kotak Mahindra Bank Limited	Equity	11,911	0.28%	13,133	0.27%	
	10.00% Reliance Capital - 27-Mar-2017	NCD	15,325	0.35%	15,522	0.31%	
	Bank of Baroda	Equity	-	-	7,358	0.15%	
	Infrastructure Development Finance Company Ltd.	Equity	-	-	-	-	
	8.99% TATA Sons - 07-Jun-2020	NCD	4,110	0.10%	4,115	0.08%	
	9.45% State Bank of India - 16-Mar-2026	NCD	1,597	0.04%	1,600	0.03%	
	Union Bank of India - Nepean Sea Road	FD	-	-	40,000	0.81%	
	LIC Housing Finance Ltd.	Equity	-	-	11,378	0.23%	
	10.35% Reliance Capital - 20-Jul-2015	NCD	-	-	10,051	0.20%	
	IDBI Bank Limited	Equity	-	-	6,680	0.14%	
	Union KBC Liquid Fund-Growth Option-Direct Plan	MF	-	-	578	0.01%	
	BOI AXA Liquid Fund- Direct Plan- Growth	MF	-	-	1	-	
	Financial & Insurance Activities Total			848,592	19.64%	1,005,283	20.40%
	Infrastructure	Bharti Airtel Limited	Equity	40,428	0.94%	102,842	2.09%
10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021		NCD	65,518	1.52%	65,941	1.34%	
Power Grid Corporation of India Limited		Equity	56,822	1.32%	48,441	0.98%	
9.98% IL & FS - 05-Dec-2021		NCD	37,577	0.87%	37,896	0.77%	
8.82% Power Finance Corporation - 20-Feb-2020		NCD	35,715	0.83%	35,738	0.73%	
9.61% Power Finance Corporation - 29-Jun-2021		NCD	-	-	33,958	0.69%	
9.25% Power Grid Corporation - 09-Mar-2027		NCD	32,080	0.74%	32,219	0.65%	
8.94% Power Finance Corporation - 25-Mar-2028		NCD	31,514	0.73%	31,611	0.64%	
8.85% Power Grid Corp Ind - 19-Oct-2025		NCD	31,109	0.72%	31,211	0.63%	
8.95% Power Finance Corporation - 11-Mar-2018		NCD	-	-	30,555	0.62%	
Power Finance Corporation Limited		Equity	-	-	32,182	0.65%	
Infrastructure Development Finance Company Ltd.		Equity	-	-	21,036	0.43%	
8.85% Power Grid Corp Ind - 19-Oct-2021		NCD	28,148	0.65%	28,218	0.57%	
8.72% Power Finance Corporation - 08-Feb-2018		NCD	25,285	0.59%	25,304	0.51%	
8.82% REC - 12-Apr-2023		NCD	20,556	0.48%	20,587	0.42%	
8.23% REC - 23-Jan-2025		NCD	19,934	0.46%	19,984	0.41%	
Tata Communications Ltd.		Equity	-	-	18,568	0.38%	
9.00% Power Finance Corporation - 11-Mar-2028		NCD	15,820	0.37%	15,872	0.32%	
9.25% Power Grid Corporation - 26-Dec-2015		NCD	-	-	15,079	0.31%	
9.30% Power Grid Corporation - 28-Jun-2027		NCD	12,078	0.28%	12,132	0.25%	
10.25% REL GAS - 22-Aug-2021		NCD	10,868	0.25%	10,929	0.22%	
9.80% IL & FS - 30-May-2022		NCD	10,706	0.25%	10,781	0.22%	
9.48% REC - 10-Aug-2021		NCD	-	-	10,557	0.21%	
9.38% REC - 06-Nov-2018		NCD	10,329	0.24%	10,344	0.21%	
8.80% Power Grid Corp Ind - 13-Mar-2023		NCD	10,264	0.24%	10,279	0.21%	
9.35% Power Grid Corporation - 29-Aug-2018		NCD	10,289	0.24%	10,319	0.21%	
9.02% REC - 18-Jun-2019		NCD	10,304	0.24%	10,252	0.21%	
9.35% Power Grid Corporation - 29-Aug-2027		NCD	4,310	0.10%	4,330	0.09%	
9.48% Power Finance Corporation - 15-Apr-2022	NCD	4,221	0.10%	4,244	0.09%		
8.8% Power Grid Corporation - 29-Sep-2016	NCD	1,255	0.03%	1,259	0.03%		
8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	13,998	0.28%		
Tata Power Co. Ltd.	Equity	-	-	3,531	0.07%		
Infrastructure Total			525,130	12.16%	760,197	15.43%	
Others			2,807,455	64.99%	2,997,251	60.82%	
Net Current Assets			138,604	3.21%	165,211	3.35%	
Grand Total			4,319,781	100.00%	4,927,942	100.00%	



Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	9.80% M&M Financial Services Ltd. - 17-Jan-2023	NCD	52,927	2.73%	53,183	2.73%
	10.95% Fullerton India Credit Co.Ltd. - 18-Oct-2016	NCD	30,411	1.57%	31,016	1.59%
	9.05% Tata Capital Financial Services Limited - 22-May-2018	NCD	30,457	1.57%	30,417	1.56%
	9.90% TATA Sons - 20-Mar-2019	NCD	21,021	1.08%	21,061	1.08%
	9.50% Fullerton India Credit Co.Ltd. - 7-May-2018	NCD	20,469	1.05%	20,513	1.05%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	19,753	1.02%	19,878	1.02%
	Bank of India	FD	19,000	0.98%	19,000	0.98%
	10.30% Sundaram Finance Ltd. - 28-Sep-2022	NCD	16,204	0.84%	16,325	0.84%
	9.70% M&M Financial Services Ltd. - 24-Apr-2023	NCD	15,836	0.82%	15,899	0.82%
	9.43% TATA Sons - 02-June-2019	NCD	10,416	0.54%	10,395	0.53%
	9.30% TATA Sons - 24-Dec-2015	NCD	-	-	9,050	0.46%
	10.00% Reliance Capital - 27-Mar-2017	NCD	5,108	0.26%	5,174	0.27%
	8.99% TATA Sons - 07-Jun-2020	NCD	2,055	0.11%	2,058	0.11%
	9.90% TATA Sons - 18-Mar-2016	NCD	-	-	2,027	0.10%
	10.35% Reliance Capital - 20-Jul-2015	NCD	-	-	20,103	1.03%
	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			243,657	12.56%	276,329	14.19%
Infrastructure	9.00% NTPC Limited - 25-Jan-2025	NCD	52,161	2.69%	52,433	2.69%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	51,322	2.65%	51,654	2.65%
	11.00% IL & FS - 23-Aug-2018	NCD	42,511	2.19%	43,155	2.22%
	9.25% Power Grid Corporation - 26-Dec-2025	NCD	21,273	1.10%	21,375	1.10%
	9.00% NTPC Limited - 25-Jan-2024	NCD	20,787	1.07%	20,846	1.07%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	20,408	1.05%	20,422	1.05%
	8.23% REC - 23-Jan-2025	NCD	19,934	1.03%	19,984	1.03%
	9.98% IL & FS - 05-Dec-2021	NCD	16,104	0.83%	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	14,009	0.72%	14,074	0.72%
	9.35% Power Grid Corporation - 29-Aug-2018	NCD	13,376	0.69%	13,415	0.69%
	10.25% REL GAS - 22-Aug-2021	NCD	10,868	0.56%	10,929	0.56%
	9.25% Power Grid Corporation - 09-Mar-2027	NCD	10,693	0.55%	10,740	0.55%
	9.80% IL & FS - 30-May-2022	NCD	10,706	0.55%	10,781	0.55%
	9.00% Power Finance Corporation - 11-Mar-2028	NCD	10,547	0.54%	10,581	0.54%
	9.61% Power Finance Corporation - 29-Jun-2021	NCD	10,588	0.55%	10,612	0.54%
	9.48% REC - 10-Aug-2021	NCD	-	-	10,557	0.54%
	8.82% REC - 12-Apr-2023	NCD	10,278	0.53%	10,293	0.53%
	9.38% REC - 06-Nov-2018	NCD	10,329	0.53%	10,344	0.53%
	9.70% NABARD - 06-Jun-2016	NCD	10,029	0.52%	10,146	0.52%
9.48% Power Finance Corporation - 15-Apr-2022	NCD	5,276	0.27%	5,305	0.27%	
9.35% REC - 15-Jun-2022	NCD	5,248	0.27%	5,273	0.27%	
9.02% REC - 18-Jun-2019	NCD	5,152	0.27%	5,126	0.26%	
8.8% Power Grid Corporation - 29-Sep-2016	NCD	3,764	0.19%	-	-	
10.6000% IRFC - 11-Sep-2018	NCD	3,186	0.16%	3,227	0.17%	
8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	3,999	0.21%	
Infrastructure Total			378,549	19.51%	406,591	20.87%
Others			1,246,873	64.26%	1,191,383	61.16%
Net Current Assets			71,193	3.67%	73,660	3.78%
Grand Total			1,940,272	100.00%	1,947,963	100.00%



Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			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	20,274	2.95%	20,677	3.35%
	ICICI Bank Ltd.	Equity	11,241	1.63%	7,099	1.15%
	HDFC Bank Ltd.	Equity	10,712	1.56%	10,227	1.66%
	9.43% TATA Sons - 02-June-2019	NCD	10,416	1.51%	10,395	1.68%
	Axis Bank Limited	Equity	8,661	1.26%	9,804	1.59%
	State Bank of India	Equity	4,837	0.70%	5,848	0.95%
	Yes Bank Limited	Equity	4,325	0.63%	4,079	0.66%
	Housing Development Finance Corporation Ltd.	Equity	4,422	0.64%	3,947	0.64%
	Bank of Baroda	Equity	-	-	2,588	0.42%
	IndusInd Bank Limited	Equity	4,838	0.70%	2,658	0.43%
	9.90% TATA Sons - 18-Mar-2016	NCD	-	-	2,027	0.33%
	Coal India Limited	Equity	1,752	0.25%	2,177	0.35%
	Kotak Mahindra Bank Limited	Equity	1,361	0.20%	1,313	0.21%
	9.83% Tata Capital Fin. - 30-Apr-2015	NCD	-	-	5,002	0.81%
	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			82,839	12.04%	87,955	14.24%
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	21,735	3.16%	21,857	3.54%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	14,196	2.06%	14,287	2.31%
	11.00% IL & FS - 23-Aug-2018	NCD	10,628	1.54%	10,789	1.75%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	8,621	1.25%	8,661	1.40%
	9.61% Power Finance Corporation - 29-Jun-2021	NCD	8,470	1.23%	8,490	1.37%
	9.70% NABARD - 06-Jun-2016	NCD	8,023	1.17%	8,117	1.31%
	Bharti Airtel Limited	Equity	4,736	0.69%	7,079	1.15%
	9.98% IL & FS - 05-Dec-2021	NCD	5,368	0.78%	5,414	0.88%
	9.00% Power Finance Corporation - 11-Mar-2028	NCD	5,273	0.77%	5,291	0.86%
	9.48% Power Finance Corporation - 15-Apr-2022	NCD	5,276	0.77%	5,305	0.86%
	9.00% NTPC Limited - 25-Jan-2024	NCD	5,197	0.76%	5,211	0.84%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	5,102	0.74%	5,105	0.83%
	9.25% Power Grid Corporation - 26-Dec-2015	NCD	-	-	5,026	0.81%
	9.35% Power Grid Corporation - 29-Aug-2018	NCD	4,116	0.60%	4,128	0.67%
	9.80% IL & FS - 30-May-2022	NCD	3,212	0.47%	3,234	0.52%
	9.02% REC - 18-Jun-2019	NCD	3,091	0.45%	3,076	0.50%
	Power Grid Corporation of India Limited	Equity	2,782	0.40%	2,905	0.47%
	Infrastructure Development Finance Company Limited	Equity	-	-	2,838	0.46%
Power Finance Corporation Limited	Equity	-	-	3,055	0.49%	
Infrastructure Total			115,826	16.84%	129,868	21.03%
Others			455,766	66.25%	378,515	61.28%
Net Current Assets			33,541	4.88%	21,303	3.45%
Grand Total			687,972	100.00%	617,641	100.00%



Individual Life - Bluechip Equity Fund
ULIF 019 11/12/13 SUD-LI-EQ2 142

Appendix - 5

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets held	Market value	% of assets held
			(₹ in 000's)		(₹ in 000's)	
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	60,606	5.46%	33,159	4.37%
	HDFC Bank Ltd.	Equity	51,131	4.61%	31,433	4.14%
	Axis Bank Limited	Equity	41,883	3.78%	22,856	3.01%
	Housing Development Finance Corporation Ltd.	Equity	23,549	2.12%	18,815	2.48%
	State Bank of India	Equity	23,310	2.10%	13,887	1.83%
	IndusInd Bank Limited	Equity	19,110	1.72%	5,316	0.70%
	Yes Bank Limited	Equity	10,381	0.94%	7,342	0.97%
	Kotak Mahindra Bank Limited	Equity	6,466	0.58%	5,253	0.69%
	Infrastructure Development Finance Company Limited	Equity	-	-	-	-
	Bank of Baroda	Equity	-	-	6,803	0.90%
	Coal India Limited	Equity	6,131	0.55%	4,355	0.57%
	IDBI Bank Limited	Equity	-	-	4,615	0.61%
LIC Housing Finance Ltd.	Equity	-	-	2,626	0.35%	
Financial & Insurance Activities Total			242,567	21.87%	156,460	20.60%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	82,143	7.41%	52,712	6.94%
	Tata Consultancy Services Limited	Equity	43,034	3.88%	32,754	4.31%
	Tech Mahindra Limited	Equity	18,324	1.65%	10,831	1.43%
	HCL Technologies Ltd.	Equity	18,480	1.67%	10,000	1.32%
	Wipro Ltd.	Equity	14,648	1.32%	10,351	1.36%
Computer programming, consultancy and related activities Total			176,629	15.92%	116,648	15.36%
Others			553,795	49.93%	403,555	53.13%
Net Current Assets			136,208	12.28%	82,854	10.91%
Grand Total			1,109,199	100.00%	759,517	100.00%

Individual Life - Growth Plus Fund
ULIF 023 11/12/13 SUD-LI-GR2 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets held	Market value	% of assets held
			(₹ in 000's)		(₹ in 000's)	
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	49,365	4.40%	25,429	3.01%
	Axis Bank Limited	Equity	37,084	3.30%	19,772	2.34%
	Housing Development Finance Corporation Ltd.	Equity	28,248	2.52%	22,235	2.64%
	State Bank of India	Equity	23,038	2.05%	20,990	2.49%
	HDFC Bank Ltd.	Equity	36,483	3.25%	18,572	2.20%
	IndusInd Bank Limited	Equity	24,384	2.17%	15,682	1.86%
	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	10,183	0.91%	10,221	1.21%
	Coal India Limited	Equity	16,349	1.46%	3,992	0.47%
	Infrastructure Development Finance Company Limited	Equity	-	-	-	-
	Bank of Baroda	Equity	-	-	6,540	0.78%
	IDBI Bank Limited	Equity	-	-	3,550	0.42%
	LIC Housing Finance Ltd.	Equity	-	-	5,251	0.62%
	Union KBC Liquid Fund - Growth Option - Direct Plan	MF	-	-	2	-
Financial & Insurance Activities Total			225,134	20.05%	152,236	18.04%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	73,580	6.55%	36,820	4.36%
	Tata Consultancy Services Limited	Equity	28,605	2.55%	23,369	2.77%
	Wipro Ltd.	Equity	9,090	0.81%	10,697	1.27%
	HCL Technologies Ltd.	Equity	11,153	0.99%	9,020	1.07%
	Tech Mahindra Limited	Equity	14,343	1.28%	5,793	0.69%
Computer programming, consultancy and related activities Total			136,771	12.18%	85,699	10.16%
Others			680,250	60.57%	498,308	59.06%
Net Current Assets			80,854	7.20%	107,475	12.74%
Grand Total			1,123,009	100.00%	843,718	100.00%



Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	9.40% STCIFIN 01 Oct 2018	NCD	20,387	1.55%	-	-
	ICICI Bank Ltd.	Equity	21,476	1.63%	-	-
	HDFC Bank Ltd.	Equity	18,199	1.38%	-	-
	Housing Development Finance Corporation Ltd.	Equity	13,820	1.05%	-	-
	Axis Bank Limited	Equity	15,687	1.19%	-	-
	State Bank of India	Equity	11,072	0.84%	-	-
	Coal India Limited	Equity	7,153	0.54%	-	-
	IndusInd Bank Limited	Equity	9,192	0.70%	-	-
	9.43% TATA Sons - 02-June-2019	NCD	5,208	0.40%	-	-
	Bank of Baroda	Equity	-	-	-	-
	8.99% TATA Sons - 07-Jun-2020	NCD	5,138	0.39%	-	-
	Yes Bank Limited	Equity	-	-	-	-
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	2,195	0.17%	-	-
	9.70% M&M Financial Services Ltd. - 24-Apr-2023	NCD	2,111	0.16%	-	-
	Infrastructure Development Finance Company Limited	Equity	-	-	-	-
Financial & Insurance Activities Total			131,638	10.01%		
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	30,575	2.33%	10,990	1.13%
	9.61% Power Finance Corporation - 29-Jun-2021	NCD	21,175	1.61%	-	-
	8.23% REC - 23-Jan-2025	NCD	14,951	1.14%	14,988	1.53%
	9.57% IRFC - 31-May-2021	NCD	10,649	0.81%	10,687	1.09%
	8.52% PFC 09-Dec-2019	NCD	10,141	0.77%	10,087	1.03%
	9.38% REC - 06-Sep-2016	NCD	8,034	0.61%	8,113	0.83%
	9.02% REC - 18-Jun-2019	NCD	7,213	0.55%	7,176	0.73%
	9.90% NABARD - 30-Mar-2017	NCD	6,115	0.47%	6,178	0.63%
	Bharti Airtel Limited	Equity	5,411	0.41%	6,853	0.70%
	9.48% Power Finance Corporation - 15-Apr-2022	NCD	5,276	0.40%	5,305	0.54%
	Power Grid Corporation of India Limited	Equity	10,224	0.78%	4,575	0.47%
	Infrastructure Development Finance Company Limited	Equity	-	-	4,124	0.42%
	8.6500% IRFC - 15-Jan-2024	NCD	3,091	0.24%	3,095	0.32%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	2,155	0.16%	-	-
	Idea Cellular Limited	Equity	-	-	3,680	0.38%
	Tata Communications Ltd.	Equity	-	-	1,688	0.17%
	Power Finance Corporation Limited	Equity	-	-	2,457	0.25%
Tata Power Co. Ltd.	Equity	-	-	4,626	0.47%	
Infrastructure Total			135,010	0.10	104,622	10.71%
Others			946,095	71.94%	769,896	78.84%
Net Current Assets			102,295	7.78%	102,008	10.45%
Grand Total			1,315,038	100.00%	976,526	100.00%



Individual Life - Income Fund
ULIF 020 11/12/13 SUD-LI-BN2 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	15,288	2.08%	-	-
	8.23% REC - 23-Jan-2025	NCD	14,951	2.03%	-	-
	9.38% REC - 06-Sep-2016	NCD	13,055	1.77%	-	-
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	12,931	1.76%	-	-
	9.57% IRFC - 31-May-2021	NCD	10,649	1.45%	-	-
	9.61% Power Finance Corporation - 29-Jun-2021	NCD	10,588	1.44%	-	-
	9.00% NTPC Limited - 25-Jan-2024	NCD	5,197	0.71%	-	-
	9.35% Power Grid Corporation - 29-Aug-2018	NCD	2,058	0.28%	-	-
	9.02% REC - 18-Jun-2019	NCD	2,061	0.28%	-	-
Infrastructure Total			86,778	11.80%	-	-
Others			584,327	79.42%	533,251	89.52%
Net Current Assets			64,604	8.78%	62,448	10.48%
Grand Total			735,709	100.00%	595,699	100.00%

Discontinued Policies Fund
ULIF 018 03/06/11 SUD-UL-DP1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Others			4,416,392	103.86%	3,624,412	98.79%
Net Current Assets			(164,063)	(3.86%)	44,224	1.21%
Grand Total			4,252,329	100.00%	3,668,636	100.00%

Individual Pension Fund - Equity
ULIF 005 31/03/09 SUD-PI-EQ1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	12,294	5.90%	17,810	5.06%
	HDFC Bank Ltd.	Equity	12,479	5.99%	16,005	4.54%
	Axis Bank Limited	Equity	6,411	3.08%	13,128	3.73%
	Housing Development Finance Corporation Ltd.	Equity	8,274	3.97%	11,162	3.17%
	Yes Bank Limited	Equity	2,682	1.29%	9,381	2.66%
	State Bank of India	Equity	2,560	1.23%	9,261	2.63%
	IndusInd Bank Limited	Equity	1,935	0.93%	-	-
	Kotak Mahindra Bank Limited	Equity	1,702	0.82%	-	-
	Bank of Baroda	Equity	-	-	3,270	0.93%
Financial & Insurance Activities Total			48,337	23.20%	80,017	22.72%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	16,964	8.14%	21,766	6.18%
	Tata Consultancy Services Limited	Equity	8,846	4.25%	13,051	3.71%
	HCL Technologies Ltd.	Equity	5,578	2.68%	11,620	3.30%
	Wipro Ltd.	Equity	2,088	1.00%	5,848	1.66%
	Tech Mahindra Limited	Equity	2,755	1.32%	5,541	1.57%
Computer programming, consultancy and related activities Total			36,231	17.39%	57,826	16.42%
Others			108,629	52.13%	214,076	60.78%
Net Current Assets			15,180	7.28%	321	0.09%
Grand Total			208,377	100.00%	352,240	100.00%



Individual Pension Fund - Growth
ULIF 006 31/03/09 SUD-PI-GR 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	11,702	5.65%	15,601	4.54%
	HDFC Bank Ltd.	Equity	5,998	2.90%	13,500	3.93%
	Housing Development Finance Corporation Ltd.	Equity	9,453	4.56%	13,223	3.84%
	Axis Bank Limited	Equity	6,129	2.96%	14,005	4.07%
	State Bank of India	Equity	4,167	2.01%	10,135	2.95%
	IndusInd Bank Limited	Equity	6,228	3.01%	8,361	2.43%
	9.45% State Bank of India - 16-Mar-2026	NCD	798	0.39%	800	0.23%
Financial & Insurance Activities Total			44,475	21.47%	75,625	21.99%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	13,489	6.51%	19,712	5.73%
	Tata Consultancy Services Limited	Equity	9,348	4.51%	9,473	2.75%
	HCL Technologies Ltd.	Equity	4,118	1.99%	7,214	2.10%
	Wipro Ltd.	Equity	-	-	2,015	0.59%
Computer programming, consultancy and related activities Total			26,955	13.01%	38,414	11.17%
Manufacture of coke and refined petroleum products	10.25% IOC - 18-Jul-2016	NCD	2,012	0.97%	-	-
	11% IOC - 10-Sep-2018	NCD	8,517	4.11%	-	-
	Reliance Industries Ltd.	Equity	8,260	3.99%	-	-
	Indian Oil Corporation Ltd.	Equity	1,968	0.95%	-	-
Manufacture of coke and refined petroleum products Total			20,757	10.02%	-	-
Infrastructure	Bharti Airtel Limited	Equity	-	-	9,431	2.74%
	10.10% Power Grid Corporation - 12-Jun-2015	NCD	-	-	8,775	2.55%
	Power Grid Corporation of India Limited	Equity	-	-	6,536	1.90%
	9.38% REC - 06-Sep-2016	NCD	-	-	5,070	1.47%
	10.95% REL GAS - 06-Jan-2019	NCD	-	-	3,253	0.95%
	Idea Cellular Limited	Equity	-	-	2,760	0.80%
	8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	1,000	0.29%
Infrastructure Total			-	-	36,825	10.71%
Others			114,480	55.27%	189,386	55.07%
Net Current Assets			476	0.23%	3,674	1.07%
Grand Total			207,143	100.00%	343,924	100.00%

Individual Pension Fund - Balanced
ULIF 007 31/03/09 SUD-PI-BL1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015		
			Market value	% of assets	Market value	% of assets	
			(₹ in 000's)	held	(₹ in 000's)	held	
Infrastructure	9.38% REC - 06-Sep-2016	NCD	7,029	5.85%	7,099	3.58%	
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	5,460	4.54%	5,495	2.77%	
	9.80% IL & FS - 30-May-2022	NCD	2,141	1.78%	2,156	1.09%	
	Power Grid Corporation of India Limited	Equity	1,739	1.45%	1,816	0.92%	
	Bharti Airtel Limited	Equity	842	0.70%	1,770	0.89%	
	Infrastructure Development Finance Company Limited	Equity	-	-	1,670	0.84%	
	10.95% REL GAS - 06-Jan-2019	NCD	1,073	0.89%	1,084	0.55%	
	Tata Communications Ltd.	Equity	-	-	844	0.43%	
	8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	4,999	2.52%	
	8.2000% IRFC - 27-Apr-2015	NCD	-	-	2,999	1.51%	
	10.10% Power Grid Corporation - 12-Jun-2015	NCD	-	-	1,254	0.63%	
	Infrastructure Total			18,284	15.21%	31,186	15.74%



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Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets held	Market value	% of assets held
			(₹ in 000's)		(₹ in 000's)	
Financial & Insurance Activities	Housing Development Finance Corporation Ltd.	Equity	1,957	0.94%	-	-
	HDFC Bank Ltd.	Equity	2,142	1.03%	-	-
	ICICI Bank Ltd.	Equity	1,958	0.95%	-	-
	Axis Bank Limited	Equity	1,777	0.86%	-	-
	9.45% State Bank of India - 16-Mar-2026	NCD	1,597	0.77%	-	-
	State Bank of India	Equity	1,232	0.59%	-	-
	IndusInd Bank Limited	Equity	1,210	0.58%	-	-
	Coal India Limited	Equity	584	0.28%	-	-
Financial & Insurance Activities Total			12,457	0.06	-	-
Others			86,460	0.72	159,211	80.36%
Net Current Assets			3,011	2.50%	7,721	3.90%
Grand Total			120,212	100.00%	198,118	100.00%

Individual Pension Fund - Bond
ULIF 008 31/03/09 SUD-PI-BN1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets held	Market value	% of assets held
			(₹ in 000's)		(₹ in 000's)	
Infrastructure	9.35% Power Grid Corporation - 29-Aug-2027	NCD	2,155	5.54%	2,165	4.07%
	9.70% NABARD - 06-Jun-2016	NCD	2,006	5.16%	2,029	3.81%
	10.95% REL GAS - 06-Jan-2019	NCD	1,073	2.76%	1,084	2.04%
	9.90% NABARD - 30-Mar-2017	NCD	1,019	2.62%	1,030	1.93%
	9.02% REC - 18-Jun-2019	NCD	1,030	2.65%	1,025	1.93%
	8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	1,000	1.88%
	8.2000% IRFC - 27-Apr-2015	NCD	-	-	1,000	1.88%
Infrastructure Total			7,283	18.73%	9,333	17.53%
Others			30,159	77.58%	41,996	78.90%
Net Current Assets			1,435	3.69%	1,901	3.57%
Grand Total			38,877	100.00%	53,230	100.00%

Individual Pension - Apex Equity
ULIF 013 20/01/10 SUD-PA-EQ1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets held	Market value	% of assets held
			(₹ in 000's)		(₹ in 000's)	
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	24,493	6.48%	46,852	5.97%
	Axis Bank Limited	Equity	14,917	3.95%	30,579	3.89%
	HDFC Bank Ltd.	Equity	18,102	4.79%	20,965	2.67%
	IndusInd Bank Limited	Equity	9,372	2.48%	29,846	3.80%
	State Bank of India	Equity	6,692	1.77%	32,166	4.10%
	Housing Development Finance Corporation Ltd.	Equity	11,802	3.12%	24,176	3.08%
	Coal India Limited	Equity	2,920	0.77%	-	-
	Infrastructure Development Finance Company Limited	Equity	-	-	-	-
Financial & Insurance Activities Total			88,298	23.38%	184,584	23.51%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	29,410	7.79%	57,167	7.28%
	Tata Consultancy Services Limited	Equity	16,155	4.28%	30,928	3.94%
	HCL Technologies Ltd.	Equity	8,336	2.21%	19,843	2.53%
	Wipro Ltd.	Equity	3,739	0.99%	23,425	2.98%
	Tech Mahindra Limited	Equity	-	-	2,267	0.29%
Computer programming, consultancy and related activities Total			57,640	15.26%	133,630	17.02%
Others			210,771	55.80%	484,994	61.76%
Net Current Assets			21,029	5.57%	(17,951)	(2.29%)
Grand Total			377,738	100.00%	785,257	100.00%



Individual Pension - Apex Growth
ULIF 014 20/01/10 SUD-PA-GR1 142

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Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	ICICI Bank Ltd.	Equity	11,880	2.82%	35,399	4.09%
	HDFC Bank Ltd.	Equity	21,193	5.03%	38,643	4.47%
	Axis Bank Limited	Equity	17,766	4.22%	31,091	3.59%
	Housing Development Finance Corporation Ltd.	Equity	14,319	3.40%	24,539	2.84%
	State Bank of India	Equity	7,671	1.82%	17,756	2.05%
	IndusInd Bank Limited	Equity	8,114	1.93%	11,860	1.37%
	Yes Bank Limited	Equity	6,920	1.64%	15,499	1.79%
	10.00% Reliance Capital - 27-Mar-2017	NCD	5,108	1.21%	5,174	0.60%
	9.90% HDB Fin. Ser. - 17-Apr-2017	NCD	5,101	1.21%	5,151	0.60%
	9.90% TATA Sons - 18-Mar-2016	NCD	-	-	5,067	0.59%
	Kotak Mahindra Bank Limited	Equity	2,042	0.48%	-	-
	8.99% TATA Sons - 07-Jun-2020	NCD	-	-	8,231	0.95%
	10.35% Reliance Capital - 20-Jul-2015	NCD	-	-	5,026	0.58%
Financial & Insurance Activities Total			100,114	23.76%	203,436	23.52%
Computer programming, consultancy and related activities	Infosys Technologies Ltd.	Equity	32,480	7.71%	48,981	5.66%
	Tata Consultancy Services Limited	Equity	16,233	3.85%	27,432	3.17%
	HCL Technologies Ltd.	Equity	8,110	1.92%	20,551	2.38%
	Tech Mahindra Limited	Equity	-	-	17,556	2.03%
	Wipro Ltd.	Equity	3,668	0.87%	11,319	1.31%
Computer programming, consultancy and related activities Total			60,491	14.36%	125,839	14.55%
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	17,471	4.15%	43,961	5.08%
	Bharti Airtel Limited	Equity	6,490	1.54%	22,615	2.61%
	8.8% Power Grid Corporation - 29-Sep-2016	NCD	7,528	1.79%	7,552	0.87%
	Power Grid Corporation of India Limited	Equity	7,094	1.68%	14,670	1.70%
	Infrastructure Development Finance Company Limited	Equity	-	-	6,177	0.71%
	10.25% REL GAS - 22-Aug-2021	NCD	5,434	1.29%	5,464	0.63%
	9.98% IL & FS - 05-Dec-2021	NCD	5,368	1.27%	5,414	0.63%
	Tata Communications Ltd.	Equity	-	-	4,642	0.54%
	Power Finance Corporation Limited	Equity	-	-	9,557	1.11%
	8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	20,997	2.43%
Infrastructure Total			49,385	11.72%	141,049	16.31%
Others			220,612	52.36%	402,469	46.53%
Net Current Assets			(9,244)	(2.19%)	(7,912)	(0.91%)
Grand Total			421,358	100.00%	864,881	100.00%

Individual Pension - Apex Balanced
ULIF 015 20/01/10 SUD-PA-BL1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	Housing Development Finance Corporation Ltd.	Equity	7,323	3.78%	11,215	2.90%
	HDFC Bank Ltd.	Equity	5,998	3.10%	11,761	3.04%
	ICICI Bank Ltd.	Equity	6,508	3.36%	8,676	2.24%
	State Bank of India	Equity	4,507	2.33%	8,065	2.08%
	8.99% TATA Sons - 07-Jun-2020	NCD	5,138	2.65%	5,144	1.33%
	9.90% TATA Sons - 18-Mar-2016	NCD	-	-	5,067	1.31%
	Axis Bank Limited	Equity	4,442	2.29%	11,204	2.89%
	IndusInd Bank Limited	Equity	2,818	1.45%	8,162	2.11%
	10.35% Reliance Capital - 20-Jul-2015	NCD	-	-	5,026	1.30%
	Union KBC Liquid Fund - Growth Option - Direct Plan	MF	-	-	1	-
	BOI AXA Liquid Fund- Direct Plan- Growth	MF	-	-	1	0.00%
	Financial & Insurance Activities Total			36,734	18.96%	74,322



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Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets held	Market value	% of assets held
			(₹ in 000's)		(₹ in 000's)	
Infrastructure	8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	13,998	3.61%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	10,990	2.84%
	9.98% IL & FS - 05-Dec-2021	NCD	-	-	10,827	2.80%
	Bharti Airtel Limited	Equity	-	-	5,703	1.47%
	10.25% REL GAS - 22-Aug-2021	NCD	-	-	5,464	1.41%
	Idea Cellular Limited	Equity	-	-	5,278	1.36%
	Power Grid Corporation of India Limited	Equity	-	-	5,084	1.31%
	8.8% Power Grid Corporation - 29-Sep-2016	NCD	-	-	2,517	0.65%
	Tata Communications Ltd. Infrastructure Development Finance Company Limited	Equity	-	-	1,719	0.44%
		Equity	-	-	551	0.14%
Infrastructure Total			-	-	62,131	16.04%
Others			157,382	81.23%	245,389	63.37%
Net Current Assets			(365)	(0.19%)	5,418	1.40%
Grand Total			193,751	100.00%	387,260	100.00%

Individual Pension - Apex Bond
ULIF 016 20/01/10 SUD-PA-BN1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets held	Market value	% of assets held
			(₹ in 000's)		(₹ in 000's)	
Infrastructure	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,233	5.22%	8,661	4.92%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	3,276	5.29%	10,990	6.24%
	9.70% NABARD - 06-Jun-2016	NCD	3,009	4.85%	3,044	1.73%
	8.7% Power Finance Corporation - 14-May-2015	NCD	-	-	9,999	5.68%
	9.00% NTPC Limited - 25-Jan-2024	NCD	-	-	5,211	2.96%
	8.8% Power Grid Corporation - 29-Sep-2016	NCD	-	-	1,259	0.71%
Infrastructure Total			9,518	15.36%	39,164	22.24%
Others			51,235	82.67%	130,545	74.14%
Net Current Assets			1,225	1.98%	6,379	3.62%
Grand Total			61,978	100.00%	176,088	100.00%

Group Debt Fund
ULGF 003 20/03/15 SUD-GN-BN1 142

Industry	Security Name	Asset Type	As at March, 2016		As at March, 2015	
			Market value	% of assets held	Market value	% of assets held
			(₹ in 000's)		(₹ in 000's)	
Infrastructure	9.00% NTPC Limited - 25-Jan-2024	NCD	5,197	6.36%	-	-
	8.23% REC - 23-Jan-2025	NCD	4,984	6.10%	-	-
Infrastructure Total			10,181	12.46%	-	-
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	5,151	6.30%	-	-
	9.24% HDFC - 24-Jun-2024	NCD	3,164	3.87%	-	-
Housing Sector Total			8,315	10.18%	-	-
Others			60,460	73.99%	-	-
Net Current Assets			2,762	3.38%	-	-
Grand Total			81,718	100.00%	-	-



ULIP Disclosures



Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
Enclosure F : Unclaimed Redemption of Units

Appendix - 5

(₹ in 000's)

Fund Name	SFIN	As at March 31, 2016		As at March 31, 2015	
		Units	Value	Units	Value
Linked Life					
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	454	13,090	1,680	49,136
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	112	1,645	464	6,873
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	336	8,724	1,269	33,851
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	436	8,143	1,548	29,521
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	5,308	81,069	1,703	29,437
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	789	12,448	391	5,887
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	5,667	88,707	1,253	21,292
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,674	42,641	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	868	21,799	1,767	44,403
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	227	3,361	400	5,901
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	950	21,169	1,900	42,373
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	716	13,019	1,540	28,020
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1,334	22,163	2,216	38,542
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	212	3,183	459	6,788
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1,518	24,971	2,490	41,932
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	910	14,720	1,404	22,996
Total		22,510	380,851	21,538	424,362



ULIP Disclosures

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

Appendix - 5

Enclosure G: Highest, Lowest & Closing NAV for the FY 2015-2016

Fund Names	SFIN	Closing NAV 31st March 2016	Lowest NAV	Highest NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	28.6733	25.9991	25.9991
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	16.8051	15.6268	15.6268
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	27.2890	25.1569	25.1569
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	15.0556	14.3249	14.3249
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	20.3124	19.3430	19.3430
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	14.0502	13.0337	13.0337
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	15.7928	14.2590	14.2590
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	16.1643	15.0147	15.0147
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	16.2449	14.9012	14.9012
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	16.3886	15.2971	15.2971
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	12.5527	11.3974	11.3974
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	12.6161	11.6095	11.6095
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	12.6767	12.0282	12.0282
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	12.4371	11.5937	11.5937
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	10.3442	10.0000	10.0000
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	24.4322	22.1534	22.1534
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	16.7063	15.5592	15.5592
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	21.9785	20.2965	20.2965
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	19.5164	18.4986	18.4986
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	15.6815	14.1595	14.1595
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	15.8729	14.7921	14.7921
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	15.9140	14.6737	14.6737
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	16.1345	15.0123	15.0123

Enclosure G: Highest, Lowest & Closing NAV for the FY 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	31.2013	23.9678	32.7602
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	15.6494	13.7643	15.6494
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	28.5981	22.3165	29.6700
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	14.7571	12.3563	14.9235
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	20.0474	17.0775	20.2637
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	13.0310	11.9131	13.0310
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	17.1664	13.3121	18.0220
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	15.0692	13.0851	15.0692
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	16.9051	13.3163	17.5530
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	16.4837	13.3728	16.8864
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	13.4339	10.6797	14.0353
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	13.1157	10.6460	13.5830
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	12.4243	10.4526	12.5550
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	11.6641	10.0841	11.6641
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	26.7056	20.6308	27.9582
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	15.5635	13.7601	15.5635
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	23.0656	18.6796	23.8297
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	19.2132	16.2239	19.4462
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	17.2433	13.3807	18.0998
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	14.8357	12.9359	14.8357
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	16.7337	13.2763	17.3762
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	16.3398	13.3398	16.6928



ULIP Disclosures

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

Appendix - 5

Enclosure H: Annualised Expense Ratio to average daily Assets of the Fund for the FY 2015-2016

Fund Names	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	0.40%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1.50%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	1.00%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1.20%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1.00%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	1.00%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1.00%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1.00%

Enclosure H: Annualised Expense Ratio to average daily Assets of the Fund for the FY 2014-2015

Fund Names	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
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 of Registration with IRDAI: 142 & 26th December 2008

Appendix - 5

Enclosure I : Ratio of Gross Income to average monthly Assets of the Fund for the FY 2015-2016

Fund Names	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	6.98%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	8.17%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	3.18%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	3.56%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	2.47%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	8.11%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	7.73%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	8.15%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3.24%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	0.32%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	4.75%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	2.20%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3.71%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	8.02%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	3.68%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	7.53%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	8.12%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	3.33%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	2.53%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	8.86%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	7.22%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	4.56%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	0.68%

Enclosure I : Ratio of Gross Income to average monthly Assets of the Fund for the FY 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%



ULIP Disclosures



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

Appendix - 5

Enclosure J : Provision for Doubtful Debts on Assets of the respective Funds

(₹ in 000's)

Financial Year 2015-2016 :	Nil
Financial Year 2014-2015 :	Nil



Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Enclosure K : Fundwise and Class wise Appreciation/(Depreciation) in Value of Investments as at 31st March, 2016

Particulars	(₹ in 000's)									
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced		
	ULIF 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	-	26	9,218	5,108	-	24,773	24,944	35,202		
Corporate Bonds	-	726	522	58	-	22,428	17,443	22,619		
Infrastructure Bonds	-	539	1,935	(183)	-	16,658	13,908	16,712		
Equity	105,022	-	259,243	15,915	1,085,130	-	1,052,687	470,049		
Money Market	-	-	-	-	-	-	-	-		
Mutual Funds	19	-	109	2	1,521	-	-	-		
Deposit with banks	-	-	-	-	-	-	-	-		
Total	105,041	1,291	271,027	20,900	1,086,651	63,859	1,108,982	544,582		
Other Investments										
Corporate Bonds	-	-	226	-	-	1,105	848	2,425		
Infrastructure Bonds	-	-	-	-	-	-	-	-		
Equity	4,006	-	3,724	-	-	-	49,372	28,409		
Money Market	-	-	-	-	-	-	-	-		
Mutual Funds	23	-	4	-	162	-	-	-		
Total	4,029	1,291	3,954	20,900	1,086,813	1,105	50,220	30,834		
Grand Total	109,070	1,291	274,981	20,900	1,086,813	64,964	1,159,202	575,416		

Particulars	(₹ in 000's)							
	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Bluechip Equity Fund	Individual Life - Growth Plus Fund	Individual Life - Balanced Plus Fund	Individual Life - Income Fund		
	ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 018 03/06/11 SUD-LI-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	8,617	34,565	-	4,697	13,298	14,652		
Corporate Bonds	3,691	-	-	764	2,960	3,409		
Infrastructure Bonds	6,134	-	-	341	267	600		
Equity	38,036	-	(4,133)	(3,306)	(914)	-		
Money Market	-	-	-	-	-	-		
Mutual Funds	89	-	5	1	1	1		
Deposit with banks	-	-	-	-	-	-		
Total	56,567	34,565	(4,128)	2,497	15,612	18,662		
Other Investments								
Corporate Bonds	398	-	-	141	669	584		
Infrastructure Bonds	-	-	-	-	-	-		
Equity	2,503	-	480	-	-	-		
Money Market	-	-	-	-	-	-		
Mutual Funds	-	-	28	-	1	-		
Total	2,901	34,565	508	141	670	584		
Grand Total	59,468	34,565	(3,620)	2,638	16,282	19,246		

Appendix - 5
(₹ in 000's)

Particulars	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced
	ULIF 005 31/03/09 SUD-PI-EQ1 142	ULIF 008 31/03/09 SUD-PL-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	-	450	817	2,236	-	425	1,090	809
Corporate Bonds	-	110	(236)	608	-	297	698	612
Infrastructure Bonds	-	168	(108)	334	-	391	1,942	1,055
Equity	53,559	-	42,871	7,037	77,685	-	93,791	22,664
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	3	-	-	-	2	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Total	53,562	728	43,344	10,215	77,687	1,113	97,521	25,140
Other Investments								
Corporate Bonds	-	-	-	-	-	71	64	113
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	1,533	-	-	-	-	-	4,018	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	3	-	-	-	3	1	-	-
Total	1,536	728	43,344	10,215	77,690	72	4,082	113
Grand Total	55,098	728	43,344	10,215	77,690	1,185	101,603	25,253

(₹ in 000's)

Particulars	Group Debt Fund
	ULGF 003 20/03/15 SUD-GN-BN1 142
Approved Investments	
Government Bonds	(98)
Corporate Bonds	(21)
Infrastructure Bonds	(73)
Equity	-
Money Market	-
Mutual Funds	-
Deposit with banks	-
Total	(192)
Other Investments	
Corporate Bonds	-
Infrastructure Bonds	-
Equity	-
Money Market	-
Mutual Funds	-
Total	-
Grand Total	(192)



Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date of Registration with IRDAI: 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-BNT 142	ULIF 003 25/02/09 SUD-LI-GRT 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-BNT 142	ULIF 010 20/01/10 SUD-LA-GRT 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	-	-	-	a	-	-	-	-
Equity	12,804	-	15,044	432	37,761	-	79,705	41,839
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	12,804	15,044	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

(₹ in 000's)

Particulars	Individual Life Fund- Express	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-DPT 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	18,287	3,160	2,376	1,387	20,317
Grand Total	83,552	18,287	43,416	48,332	39,993	20,317

Appendix - 5
(₹ in 000's)

Particulars	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced
	ULIF 005 31/03/09 SUD-PI-EQ 1 142	ULIF 008 31/03/09 SUD-PI-BNT 1 142	ULIF 006 31/03/09 SUD-PI-GRI 1 142	ULIF 007 31/03/09 SUD-PI-BL1 1 142	ULIF 013 20/01/10 SUD-PA-EQ1 1 142	ULIF 016 20/01/10 SUD-PA-BNT 1 142	ULIF 014 20/01/10 SUD-PA-GRI 1 142	ULIF 015 20/01/10 SUD-PA-BL1 1 142
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	-	-	-	-	-	-	-	-
Equity	6,320	-	864	263	1,691	-	10,600	1,297
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	6,320	-	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

(₹ in 000's)

Particulars	Group Debt Fund
	ULGF 003 20/03/15 SUD-GN-BNT 1 142
Approved Investments	
Government Bonds	-
Corporate Bonds	-
Infrastructure Bonds	-
Equity	-
Money Market	-
Mutual Funds	-
Deposit with banks	-
Total	-
Other Investments	
Corporate Bonds	-
Infrastructure Bonds	-
Equity	-
Money Market	-
Mutual Funds	-
Total	-
Grand Total	-





Appendix - 5

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

Enclosure L : Fees Charged to Policyholder's Account for the year ended 31st March, 2016

(₹ 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		ULIF 004 25/02/09 SUD-LI-BN1 142		ULIF 003 25/02/09 SUD-LI-GRI 142		ULIF 017 29/04/11 SUD-LX-BL1 142		ULIF 001 18/02/09 SUD-LI-BL1 142		ULIF 018 03/06/11 SUD-UL-DP1 142			
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount		
Fund Management Charges	318.52	9,133	-	1,191	-	20,998	-	9,522	-	3,935	-	24,416	69,195	70,511
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	111.85	3,207	33.68	566	225.55	6,155	188.63	2,840	70.45	1,431	-	-	14,199	23,068
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	111.88	3,208	41.71	701	429.15	11,711	469.86	7,074	88.96	1,807	-	-	24,501	34,021
Rider Premium Charges	22.60	648	8.21	138	31.77	867	14.94	225	17.48	355	-	-	2,233	3,022
Discontinuance Charges	-	-	-	-	55.63	1,518	87.01	1,310	-	-	-	-	2,828	26,157
Miscellaneous Charges	37.42	1,073	12.91	217	159.37	4,349	178.34	2,685	27.62	561	-	-	8,885	6
Total	602.27	17,269	96.52	2,813	901.46	45,598	938.79	23,656	204.51	8,089	-	24,416	121,841	156,785

* No. of Units in Thousands.

(₹ in 000's)

Particulars	Linked Life												Current Year Total	Previous Year Total
	Individual - Apex Equity		Individual Life - Growth Plus Fund		Individual Life - Balanced Plus Fund		Individual Life - Income Fund		Individual Life - Balanced		Discontinued Policies Fund			
	ULIF 009 20/01/10 SUD-LA-EQ1 142		ULIF 023 11/12/13 SUD-LI-GR2 142		ULIF 024 11/12/13 SUD-LI-BL2 142		ULIF 020 11/12/13 SUD-LI-BN2 142		ULIF 001 18/02/09 SUD-LI-BL1 142		ULIF 018 03/06/11 SUD-UL-DP1 142			
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount		
Fund Management Charges	-	57,256	-	16,957	-	59,240	-	41,586	-	-	-	-	175,039	166,553
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	771.81	12,189	223.46	3,612	787.94	12,800	546.97	8,964	-	-	-	-	37,565	46,794
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	462
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,722.56	27,204	780.49	12,616	1,812.57	29,445	1,507.02	24,698	-	-	-	-	93,963	119,493
Rider Premium Charges	192.94	3,047	73.12	1,182	218.90	3,556	135.58	2,222	-	-	-	-	10,007	12,222
Discontinuance Charges	34.64	547	58.65	948	72.64	1,180	81.15	1,330	-	-	-	-	4,005	23,672
Miscellaneous Charges	543.79	8,588	251.73	4,069	607.76	9,873	500.77	8,207	-	-	-	-	30,737	50,194
Total	3,265.73	108,831	1,387.44	39,384	3,499.81	116,094	2,771.50	87,007	351,316	419,392	-	87,007	351,316	419,392

* No. of Units in Thousands.

Appendix - 5
(₹ 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 14	No. of Units *	Amount	ULIF 023 11/12/13 SUD-LI-GR2 142	No. of Units *	Amount			ULIF 020 11/12/13 SUD-LI-BN2 142	No. of Units *
Fund Management Charges	-	13,383	-	14,331	-	16,339	-	9,428	53,481	20,383
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	1,232.24	15,468	1,350.26	17,035	1,408.73	17,858	958.12	9,911	60,272	30,155
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	0
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,174.89	14,748	1,377.53	17,379	1,355.79	17,187	971.08	10,045	59,359	29,979
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	637.95	8,008	932.62	11,766	-	11,128	913.07	9,445	40,347	21
Miscellaneous Charges	747.73	9,386	815.62	10,290	816.46	10,350	592.89	6,133	36,159	25,991
Total	3,792.81	60,993	4,476.03	70,801	3,580.98	72,862	3,435.16	44,962	249,618	106,529

* No. of Units in Thousands.

Particulars	Linked Pension						Current Year Total	Previous Year Total		
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth				Individual Pension Fund - Balanced	
	ULIF 005 31/03/09 SUD-PI-EQ1 142	No. of Units *	Amount	ULIF 008 31/03/09 SUD-PI-BN1 142	No. of Units *	Amount			ULIF 007 31/03/09 SUD-PI-BL1 142	No. of Units *
Fund Management Charges	-	4,660	-	523	-	4,287	-	2,167	11,637	23,034
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	42.94	1,049	8.44	141	47.55	1,045	27.00	527	2,762	5,979
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1.84	45	0.36	6	2.05	45	1.18	23	119	341
Rider Premium Charges	0.53	13	0.06	1	0.32	7	0.36	7	28	62
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	7.90	193	1.74	29	8.92	196	5.12	100	518	948
Total	53.21	5,960	10.59	700	58.83	5,580	33.66	2,824	15,064	30,364

(₹ in 000's)

* No. of Units in Thousands.



Appendix - 5
(₹ 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				
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount			
Fund Management Charges	-	6,209	-	1,217	-	6,870	3,051	17,347	31,629
Fund Administration Charges	-	-	-	-	-	-	-	-	-
Policy Administration Charges	103.88	1,629	11.91	189	99.28	1,580	764	4,162	7,936
Surrender Charges	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	0
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-
Mortality Charges	2.74	43	0.38	6	2.89	46	21	116	216
Rider Premium Charges	0.70	11	-	-	0.57	9	3	23	34
Discontinuance Charges	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	18.68	293	2.21	35	18.60	296	135	759	1,331
Total	126.01	8,185	14.49	1,447	121.34	8,801	57.21	3,974	22,407

* No. of Units in Thousands.

Particulars	Linked Group		Current Year Total	Previous Year Total
	Group Debt Fund			
	No. of Units *	Amount		
Fund Management Charges	-	182	182	-
Fund Administration Charges	-	-	-	-
Policy Administration Charges	-	-	-	-
Surrender Charges	-	-	-	-
Switching Charges	-	-	-	-
Partial Withdrawal Charges	-	-	-	-
Mortality Charges	0.10	1	1	-
Rider Premium Charges	-	-	-	-
Discontinuance Charges	-	-	-	-
Miscellaneous Charges	-	-	-	-
Total	0.10	183	183	-

* No. of Units in Thousands.



Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No & Date of Registration with IRDAI: 142 & 26th December 2008
 Enclosure L : Fees Charged to Policyholder's Account for the year ended 31st March, 2015

Particulars	Linked Life												Current Year Total	Previous Year Total
	Individual Life Fund - Equity Fund		Individual Life Fund - Bond Fund		Individual Life Fund - Growth Fund		Individual Life - Express Balanced		Individual Life Fund - Balanced		Discontinued Policies Fund			
	ULIF 002 25/02/09 SUD-LI-EQ1 142		ULIF 004 25/02/09 SUD-LI-BN1 142		ULIF 003 25/02/09 SUD-LI-GR1 142		ULIF 017 29/04/11 SUD-LX-BL1 142		ULIF 001 18/02/09 SUD-LI-BL1 142		ULIF 018 03/06/11 SUD-UL-DP1 142			
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount		
Fund Management Charges	-	14,824	-	1,778	-	23,719	-	8,442	-	5,964	-	15,784	70,511	64,625
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	193.62	6,041	64.08	1,003	329.10	9,411	261.49	3,859	137.38	2,754	-	-	23,068	35,883
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	157.06	4,900	70.50	1,103	552.87	15,811	636.88	9,398	140.12	2,809	-	-	34,021	43,894
Rider Premium Charges	28.14	878	11.53	180	41.18	1,178	21.51	317	23.42	469	-	-	3,022	3,825
Discontinuance Charges	-	-	-	-	501.00	14,328	801.56	11,829	-	-	-	-	26,157	26,232
Miscellaneous Charges	0.10	3	-	-	0.10	3	-	-	-	-	-	-	6	20,584
Total	378.91	26,646	146.10	4,064	1,424.25	64,450	1,721.44	33,845	300.92	11,996	-	15,784	156,785	195,043

* No. of Units in Thousands.

Particulars	Linked Life												Current Year Total	Previous Year Total
	Individual - Apex Equity		Individual - Apex Bond		Individual - Apex Growth		Individual - Apex Balanced		Individual - Apex Growth		Individual - Apex Balanced			
	ULIF 009 20/01/10 SUD-LA-EQ1 142		ULIF 012 20/01/10 SUD-LA-BN1 142		ULIF 010 20/01/10 SUD-LA-GR1 142		ULIF 011 20/01/10 SUD-LA-BL1 142		ULIF 010 20/01/10 SUD-LA-GR1 142		ULIF 011 20/01/10 SUD-LA-BL1 142			
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount		
Fund Management Charges	-	74,578	-	20,079	-	74,882	-	51,312	-	220,851	-	166,553	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	606.20	42,556	9,992	46,794	42,556	46,794
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	462
Switching Charges	0.02	-	0.04	1	0.01	0.01	0.01	0.01	0.01	1	-	1	1	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	1,749.38	109,236	28,836	119,493	109,236	119,493
Rider Premium Charges	197.91	3,397	90.62	1,366	240.77	4,070	159.17	2,624	159.17	11,457	2,624	12,222	11,457	12,222
Discontinuance Charges	224.04	3,846	304.77	4,593	413.46	6,990	411.26	6,779	411.26	22,208	6,779	23,672	22,208	23,672
Miscellaneous Charges	8.39	144	-	-	4.13	70	1.93	32	1.93	246	32	50,194	246	50,194
Total	3,050.58	126,945	1,704.45	45,765	3,513.00	134,270	2,927.94	99,575	300.92	406,555	99,575	419,392	406,555	419,392

(₹ in 000's)

* No. of Units in Thousands.



Appendix - 5
(₹ 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		No. of Units *	Amount		
	ULIF 019 11/12/13 SUD-LI-EQ2 14		ULIF 023 11/12/13 SUD-LI-GR2 142		ULIF 024 11/12/13 SUD-LI-BL2 142		ULIF 020 11/12/13 SUD-LI-BN2 142					
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount				
Fund Management Charges	-	4,428	-	5,182	-	6,336	-	4,437	-	365	365	
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	
Policy Administration Charges	483.85	6,500	611.57	8,021	745.21	9,259	546.57	6,375	1,139	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	1,192	1,192		
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-	-	
Discontinuance Charges	-	-	0.02	-	-	-	-	0.80	9	-	-	
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	3,744	3,744	
Total	944.28	17,113	1,232.37	21,345	1,487.15	24,824	1,098.91	17,254	6,439	6,439		

* No. of Units in Thousands.

Particulars	Linked Pension										Current Year Total	Previous Year Total
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth		Individual Pension Fund - Balanced		No. of Units *	Amount		
	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					
	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	63	97		
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-		
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	4,685	4,685	
Total	87.68	11,458	19.97	1,259	106.69	11,193	66.06	5,507	29,417	47,474		

* No. of Units in Thousands.



Appendix - 5
(₹ in 000's)

Enclosure L : Fees Charged to Policyholder's Account for the year ended 31st March, 2015

Particulars	Linked Pension						Current Year Total	Previous Year Total		
	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth					
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount				
Fund Management Charges	-	11,151	-	2,346	-	12,577	5,556	31,630	34,918	
Fund Administration Charges	-	-	-	-	-	-	-	-	-	
Policy Administration Charges	177.39	3,059	24.67	366	185.36	3,102	1,409	7,936	13,324	
Surrender Charges	-	-	-	-	-	-	-	-	823	
Switching Charges	-	-	-	0.02	-	-	-	-	0	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	
Mortality Charges	4.52	78	0.67	10	5.21	87	41	216	629	
Rider Premium Charges	0.87	15	0.04	1	0.84	14	4	34	47	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	
Miscellaneous Charges	2.47	43	0.20	3	1.50	25	8	79	8,116	
Total	185.26	14,346	25.60	2,726	192.92	15,805	89.53	7,018	39,895	57,857

* No. of Units in Thousands.

Particulars	Linked Group		Current Year Total	Previous Year Total
	Group Debt Fund			
	No. of Units *	Amount		
Fund Management Charges	-	-	-	-
Fund Administration Charges	-	-	-	-
Policy Administration Charges	-	-	-	-
Surrender Charges	-	-	-	-
Switching Charges	-	-	-	-
Partial Withdrawal Charges	-	-	-	-
Mortality Charges	-	-	-	-
Rider Premium Charges	-	-	-	-
Discontinuance Charges	-	-	-	-
Miscellaneous Charges	-	-	-	-
Total	-	-	-	-

(₹ in 000's)

* No. of Units in Thousands.



ULIP Disclosures

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

Appendix - 5

Registration No & Date of Registration with IRDAI: 142 & 26th December 2008

Enclosure M: Basis of Payment of Fees Charged to Policyholder's Account for the year ended 31st March, 2016

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV/Fixed Amount
Policy Administration Charges	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charges	As per Switch Charges in the policy documents
Mortality Charges	As per mortality table
Rider Premium Charges	As per Rider Charges in the policy documents
Partial Withdrawal Charges	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, 2015

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV/Fixed Amount
Policy Administration Charges	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charges	As per Switch Charges in the policy documents
Mortality Charges	As per mortality table
Rider Premium Charges	As per Rider Charges in the policy documents
Partial Withdrawal Charges	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 of India (IRDAI) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2016:

1. Certificate of Registration :

The Certificate of Registration under Section 3 of the Insurance Act 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) granted by Insurance Regulatory and Development Authority of India (IRDAI) on December 26, 2008 is valid at March 31, 2016 and is in force on the date of this report.

2. Statutory Liabilities :

All relevant statutory dues payable by the company have been generally deposited on time as on the date of this report except those under dispute or disclosed under contingent liabilities in the notes to the accounts forming part of Financial Statements.

3. Shareholding Pattern :

We hereby confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 and that there has been no significant transfer of shares during the year.

There was no capital infusion by the promoters during the year under review.

The Shareholding pattern of the Company as at March 31, 2016 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 IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 and the IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.

The details of solvency ratio are as below:

Particulars	As at March 31, 2016	As at March 31, 2015
Actual Solvency Ratio	1.86	2.51
Required Solvency Ratio	1.50	1.50

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) (as amended by the Insurance Laws (Amendment) Act, 2015) relating to the application and investment of the life insurance funds.

8. Overall risk exposure and strategy adopted to mitigate the same :

On account of the peculiarity of life insurance business, the Company is exposed to various Financial Risks and Non-Financial risks. Financial Risks are categorized as Insurance Risk, Investment Risk, ALM mismatch Risk, Liquidity Risk and Non-financial Risks are Operational Risks which include IT risk and Legal & Compliance risk. The Company has formulated Risk Management Policy providing mechanism for identification, assessment, control, mitigation & monitoring of these risks. The policy is reviewed on an annual basis. As part of adherence to the Risk Management Policy, SUD Life ensures a robust risk management framework.

Risk Management at SUD Life is a Board driven function with an oversight by Risk Management Committee of Board (RMCB). The RMCB is convened on a quarterly basis. To support the RMCB, the Company has a Risk Management Committee of Executives (RMCE) convened by the Risk Management department to discuss various risk management initiatives. Risk Management department has the overall responsibility of the risk management. It overviews, monitors and updates the board on the risks and the mitigation measures taken by the organization.

Risk management actions in respect of major risks faced by the Company are following:

(1) Insurance Risk

The risk of suffering a loss due to the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities. The main drivers of insurance risk are:

- Mortality
- Morbidity
- Longevity
- Persistency

Insurance risk also includes the risk of products being priced inappropriately, anti-selection, changes in economic conditions and lapse risk, etc.

- **Mortality and Morbidity Risk:** The Company uses the following approaches to manage its mortality and morbidity risk:

(a) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. These are reviewed by the company on periodic basis and are also audited by the internal and the external auditors.

(b) **Reinsurance:** The Company uses a combination of surplus and quota share reinsurance treaties with reputed and highly rated international reinsurers to 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) team independently to manage the lapse risk. Lapse & surrender cases are monitored on regular basis & analyzed for probable reasons by the BCG, which is responsible for renewal targets and also conducts the revival campaign to facilitate the revival of the lapsed policies. Special Revival Campaigns are organized & follow-ups on renewals & lapsed policies carried out through outsourced staff/call centre.

- (2) **Investment Risks**

The risk of suffering a loss relative to expected return of any particular investment. Market Risk and Credit Risk are the key components of Investment risk.

Investment activities are carried out with due adherence to IRDAI Investment Regulations and Investment Policy guidelines from time to time. Further, Investment Committee of the Board oversees the functioning of Investment Department and provides required guidance.

- **Market Risk:** The Company manages the market Risk of its investments by deploying the funds in high quality assets matching with respective liability profile both by nature and term to the extent possible.
- **Credit Risk:** The Credit Risk associated with Corporate Debt is mitigated by investing in securities on the basis of due diligence into financial strength, corporate governance and credit rating being not less than AA. Further, periodical review of portfolio securities is carried out.

- (3) **ALM mismatch Risk**

Asset/Liability mismatch risk relates to the possibility that assets do not respond to investment markets in a manner that is commensurate with the fair value of the liabilities. This includes the mismatch of asset and liability cash flows and the cost of any guarantees or embedded financial options.

To control this risk, the Company has put in place procedures for monitoring and managing the asset-liability positions to ensure that the investment activities and asset positions are appropriate to our liability profile.

- (4) **Liquidity Risk**

The risk of suffering a loss due to cash-flow mismatch and not having enough liquid assets to meet the liabilities as and when they arise. This may happen even when the value of assets is higher than the liabilities, but the assets may not be readily available to make the payments as and when required. The company will be forced to sell assets at a markedly lower price than normal to meet the liabilities.

The Company faces limited liquidity risk as its business is growing and fresh inflows would be sufficient to meet the required outflows. However, the Company maintains certain amount of Investments in Money Market/Short term Instruments to meet any contingent outflow requirements.

- (5) **Operational Risk**

The risk of suffering a loss resulting from inadequate or failed internal processes, people or from external events. Operational risks are inherent in a company and arise from execution of the normal operations of the company involving people, processes or external events.

The Company has strong internal control systems to manage operational risks. The Operational Risk is managed by the Company using the Risk Control Self Assessment (RCSA) Methodology as well as Incident Management.

The company has implemented RCSA (a bottom up approach) a risk management tool for identifying risks and controls and for assessing and reporting on their effectiveness for each department/function. It ensures the adequacy of day to day operations and strengthens internal control mechanism.

When breakdowns in the control environment are identified, they are proactively tracked until fixed.

The Company has implemented "Incident Management", an operational/IT Risk Management tool, to identify weaknesses in processes and controls, analyze them and initiate corrective actions and preventive actions to prevent a future recurrence of a reported incident.

The incident reporting tool is available online on the intranet through Raise Your Concern (RYC) application for all employees of the Company for reporting of an incident upon detection.

The company manages the incidents based on the principle of openness about failures, emphasis on learning, accountability, just culture, appropriate prioritization of actions, cooperation, collaboration and communication etc.

IT risks, including Information security risks, are managed at process level by the IT team. The Company has in place "Business Continuity Management" (BCM) which is a process of identifying risks, threats and vulnerabilities that could impact the company's continued operations and provides a framework for building organizational resilience and capability for effective response that safeguards the interest of its key stakeholders, reputation, brand and value creating activities.

Business continuity drills are carried on regular basis for critical processes and outsourced partners to ensure business continuity during an interruption. In case of disasters happening, a Disaster Recovery Site for IT Systems is set up at different geographical location.

On the Compliance front, all employees are expected to accept and abide by the Code of Conduct as per HR Policy Manual. A Disciplinary Process matrix that prescribes disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior is in place. Mandatory Compliance Training certificates need to be submitted on an on-going basis by all relevant functions and employees.

Legal risk is the risk of suffering a loss due to lawsuits, adverse judgments' or contracts that turn out to be unenforceable can disrupt or adversely affect the company. This includes, but not limited to, the exposure to fines, penalties or punitive damages resulting from regulatory interventions or actions.

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



MANAGEMENT REPORT

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)
2011-12	8
2012-13	7
2013-14	4
2014-15	4
2015-16	10

The ageing of claims registered and not settled as of March 31, 2016 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 IRDAI has been detailed herein below:

(a) For Unit Linked Business:

(₹ in 000's)

Period	As at March 31, 2016		As at March 31, 2015	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	7,818	1,070,768	1,803	292,210
30 days to 6 months	3,713	323,348	3,023	265,708
6 months to 1 year	1,087	99,361	4,915	196,128
1 year & up to 5 years	9,529	285,403	6,997	124,639
5 years & above	1	11	--	--

(b) For Non Linked - Traditional Business & Group Business:

(₹ in 000's)

Period	As at March 31, 2016		As at March 31, 2015	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	457	87,565	194	26,417
30 days to 6 months	450	129,124	100	13,061
6 months to 1 year	76	8,440	24	1,603
1 year & up to 5 years	141	8,612	7	248
5 years & above	--	--	--	--

11. Valuation of Investments

We hereby certify that:

i) Valuation – Shareholders' investments and Non-Linked Policyholders' investments:

- All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding on a straight line basis.
 - Treasury bills, certificates of deposits, commercial papers and Collateralized Borrowing & Lending Obligations (CBLO) are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis.
 - Valuation of Listed Equity securities is measured at Fair value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, last quoted closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the last quoted closing price on BSE (Secondary Exchange) is considered.
 - Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
 - Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealized gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the Fair Value Change Account and carried forward in the Balance Sheet.
 - Investments in Fixed deposits are valued at cost.
 - Unlisted Securities are stated at lower of historical cost or Book value of the share as per the latest audited annual financial statements of the company.
- #### ii) Valuation - linked business
- Central Government and State Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).
 - Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer.
 - Treasury bills, certificates of deposits, commercial papers and Collateralized Borrowing & Lending Obligations (CBLO) are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis.
 - Listed equity shares are valued at market value being the last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed/traded on NSE, the closing price on BSE (Secondary Exchange) is considered for the purpose of computation of daily NAV. Unrealized gains and losses are recognized in the respective fund's revenue account.
 - Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
 - Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation 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.



MANAGEMENT REPORT

12. Review of Asset Quality:

All investments are made in accordance with prevailing IRDAI Investment Regulations.

The Asset under Management as on March 31, 2016 is ₹ 5,821.03 crores with the following mix:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		Non Linked	Linked	
Government Securities (including TBills)	45.42%	54.14%	24.76%	38.43%
Corporate Bonds	21.54%	21.44%	14.78%	17.95%
- AAA	18.14%	16.71%	10.42%	13.45%
- AA+	2.62%	4.07%	2.94%	3.43%
- AA	-	0.56%	0.51%	0.52%
- AA-	-	0.10%	0.91%	0.52%
Equity Shares	0.97%	1.72%	51.87%	28.02%
Money Market Instruments, Short Term Investments & Others	32.06%	22.69%	8.59%	15.60%
Grand Total	100.00%	100.00%	100.00%	100.00%
AUM (₹ in crores)	190.94	2,574.58	3,055.52	5,821.03

As to equity, exposure to Nifty stocks is about 97% and to BSE /NSE 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 IRDAI circular no. IRDAI/F&A/CIR/FA/059/03/2015 dated March 31, 2015 and the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Management has prepared the financial statements on a going concern basis;
- the Management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- the Management has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016.

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 IRDAI, the details of such payments for the year ended March 31, 2016 are given below:

(₹ in 000's)

Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 2015-16	FY 2014-15
Mr. Arun Tiwari	Union Bank of India	Chairman & Managing Director	Placement of Deposits	--	188,500
			Insurance Commission	406,403	298,073
			Advertisement & Publicity Expenses	35,230	68,538
			Administration Expenses	43,041	--
			Sitting Fees	410	500
			Bank Charges	353	291



Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 2015-16	FY 2014-15
Mr. Melwyn Rego (w.e.f. 13/01/2016)	Bank of India	Managing Director	Placement of Deposits	--	67,300
			Insurance Commission	553,039	418,194
			Advertisement & Publicity Expenses	21,406	62,849
			Sitting Fees	440	700
			Administration Expenses	49,117	--
			Bank Charges	386	304
Mr. Satoru Sato (w.e.f. 09/04/2015)	The Dai-ichi Life Insurance Company, Limited (Japan)	Director	Reimbursement of Expenses (Paid)	2,980	4,227
Mr. Shigeo Tsuyuki		Representative Director	Sitting Fees	540	740
Mr. Arun Tiwari	General Insurance Corporation of India	Director	Reinsurance Premium	63,444	--
Mr. Atul Kumar Shukla	Almondz Global Securities Limited	Director	Brokerage for buy/sell of securities	400	464
	India Infoline Securities Limited			1,242	1,875
Mr. Girish P. Kulkarni	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Trustee	Contribution made, Claims paid, reimbursement of expenses	64,051	12,597
	Star Union Dai-ichi Life Insurance Company Limited Employees Group Leave Encashment Trust		Contribution made, Claims paid, reimbursement of expenses	33,635	26,664
	SUD Life Foundation		Corporate Social Responsibility	5,005	--

15. Sitting fees paid to the Non Executive Directors during the financial year 2015-16 amounts to ₹ 2,495 thousands. (Previous year: ₹ 2,560 thousands)

For and on behalf of the Board

Hitoshi Yamguchi
CFO

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

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

Abhay Tewari
Appointed Actuary

Rakesh Kumar
Company Secretary

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

R.C. Baliarsingh
Director
D.I.No. 06467717

Place : Mumbai
Date : 29th April, 2016



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, 2016		
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	58,327,777	Total Assets	58,327,777
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	53,374,987	Others (including FFA)	752,790
V Application of Funds (₹ in 000's)			
Net Fixed Assets	224,536	Investments	55,813,686
Net Current Assets	651,731	Miscellaneous Expenditure	-
Accumulated loss	1,533,873	Others (Loan on policies)	103,951
VI Performance of Company (₹ in 000's)			
Total Income	14,477,201	Total Expenditure	14,176,243
Profit/(Loss) before taxes	226,244	Profit/(Loss) after taxes	226,244
Earning Per Share in ₹	0.90	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		

Hitoshi Yamguchi
CFO

Rakesh Kumar
Company Secretary

Place : Mumbai
Date : 29th April, 2016

For and on behalf of the Board

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

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

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

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Director
D.I.No. 06467717





Star Union Dai-ichi Life Insurance Co. Ltd.

IRDAI Regn. No.: 142 | CIN: U66010MH2007PLC174472

Registered & Corporate Office : 11th Floor, Vishwaroop I.T. Park,
Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai- 400703.

Contact: +91 22 3954 6300 (Charges apply), 1800 266 8833 (Toll-Free)

Timing: 8:00 am - 8.00 pm (Mon - Sat)

Email: customercare@sudlife.in, Website: www.sudlife.in