



SOLID FOUNDATIONS.
SUSTAINED GROWTH.

ANNUAL REPORT 2017-18

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Forward-looking Statement

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

OUR STORY BEGAN A DECADE AGO...

With a vision to provide paramount insurance services, uniquely crafted to meet the protection needs of vast and varied Indian masses, Star Union Dai-ichi Life Insurance Co. Ltd. (SUD Life) was conceived. It was given a form through the confluence of three prominent entities:

Bank of India

A hundred-year-old bank that had seen the nation through good times and bad and still remains a force to contend with. In addition to its 5,000+ branches spread across all states and union territories in India, it has a presence in 22 foreign countries across 5 continents. Conducted with a successful blend of traditional values and ethics and the most modern infrastructure, it has been at the forefront of pioneering innovative services and systems.

Union Bank of India

Inaugurated by Mahatma Gandhi, the Father of the Nation in the year 1921, the bank now operates through over 4,200+ branches across the country. Playing a very proactive role in the economic growth of India, the bank has retained its core values of prudent management without ignoring opportunities as is reflected in its record of uninterrupted profit during all its years of operations.

Dai-ichi Life Holdings, Inc.

Japan's second-largest insurance Company and one of the top ten life insurers in the world, Dai-ichi Life was established in 1902. Dai-ichi Life is renowned for sound product knowledge, superior asset management skills, and strong operational capabilities to manage life insurance businesses globally.

OVER THE YEARS, THIS ROBUST FOUNDATION HAS BEEN FURTHER BUTTRESSED...

BY ACHIEVING

operational efficiency through an array of suitable products, sound product knowledge and a wide geographic network;

financial vigour with our superior asset management skills and fast-growing Retail Weighted Received Premium;

and most importantly,

customer engagement, on the back of our customer-centric service and long-term commitment to enhancing their delight.

ON OUR REINFORCED BASE, WE HAVE REALISED SUSTAINABLE GROWTH...

As we launch ourselves forward from this 10-year base that we have created, we look forward to serving the vast unserved market for insurance in India and gaining greater growth momentum.

SUD LIFE IS BUILT ON SOLID FOUNDATIONS AND HAS SUSTAINED GROWTH YEAR-ON-YEAR.



BOARD OF DIRECTORS

Shri Shigeo Tsuyuki

Non-Executive Director

Shri Shigeo Tsuyuki is the Representative Director, Vice Chairman of Dai-ichi Life Holdings Inc. (Japan). He has been associated with The Dai-ichi Life Insurance Company, Limited (Japan) since April 1977 and has vast experience in the life insurance industry. He has been associated with the International Business Management Department of Dai-ichi Life (Japan) since October 2007.



Shri Atul Kumar Goel

Non-Executive Director

Shri Atul Kumar Goel is an Executive Director of Union Bank of India since September 2016. He has vast experience of 24 years in handling Finance & Accounts, International Banking, Treasury & Joint Venture, Corporate Credit, Foreign Exchange Business and Treasury and takes proactive result-oriented measures to garner market share.

Shri Girish Kulkarni

Managing Director & CEO

Shri Girish Kulkarni is a Management Graduate with 25 years of extensive experience in the domain of Financial Services. He also brings with him more than a decade's experience in the life insurance industry. Before taking up the assignment with SUD Life, he was serving as General Manager of Assicurazioni Generali - United Arab Emirates; prior to that, he was the Executive Director and Chief Marketing Officer of Future Generali Life Insurance Company Limited-India.



Smt. Chieko Hasunuma

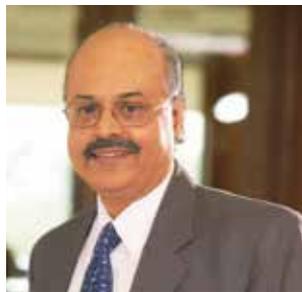
Non-Executive Director

Smt. Chieko Hasunuma is Managing Executive Officer, General Manager for the Public Sector Relations Department of The Dai-ichi Life Insurance Company, Limited (Japan). She has a rich experience of 36 years in Corporate Relations Development, Wholesale Promotion Department and Public Sector Relations in Dai-ichi Life.

Smt. Neharika Vohra

Independent Director

Smt. Neharika Vohra is a specialist in behavioural science and is currently working as a Professor in the area of Organisational Behaviour at IIM Ahmedabad. She holds a Ph.D. in Social Psychology from University of Manitoba, Canada. Presently serving as Chairperson of the Centre for Innovation, Incubation and Entrepreneurship Initiative (CIIEI) at IIMA. She has 23 years of teaching experience.

**Shri Ramesh Adige**

Independent Director

Shri Ramesh Adige is a graduate in Engineering (Honours) and Post Graduate in Business Administration. He has a vast experience of 43 years in Public Affairs & Public Policy, Corporate Strategy, Branding, Corporate Communications, International Trade Policy, Intellectual Property Policy, Banking & Finance and Sales & Marketing. As an Independent Director in Syndicate Bank, he also gained experience in the functioning of Public Sector Banks.

Shri S. Ravi

Independent Director

Shri S. Ravi is a Chartered Accountant by profession and his firm is empanelled with the Reserve Bank of India, CAG and with premier Financial Institutions and Banks. He is on the Board of BSE as Chairman, Public Interest Director and has garnered wide experience in the Banking, Mutual Fund, Home Finance and Capital Market sectors. He has a total of 28 years of experience.

**Shri Hidehiko Sogano**

Non-Executive Director

Shri Hidehiko Sogano is an Executive Officer of the Dai-ichi Life Holdings Inc. (Japan) since April 27, 2018. He is also designated as a Chairman in the Dai-ichi Life International (Europe) since October 2016. He has vast experience of 35 years in various assignments related to finance, market, planning and co-ordination division, international business management, etc.

PREVIOUS BOARD OF DIRECTORS*



Shri A. K. Shukla



Shri T. C. Nair



Shri R. Ganesan



Shri N. Kawahara



Shri Parshuram Panda

BOARD COMMITTEES

Committee Members	Audit & Ethics Committee	Investment Committee	Risk Management Committee	Policyholders' Protection Committee	With Profits Committee	CSR Committee	Nomination & Remuneration Committee	Share Allotment Committee
Shri A.K. Goel	-				-			
Smt. Neharika Vohra	-	-	-		-			-
Shri S. Ravi		-		-		-		-
Shri Ramesh Adige		-	-		-			-
Shri Hidehiko Sogano					-			
Shri Girish Kulkarni	-			-			-	
Shri Hitoshi Yamaguchi	-		-	-		-	-	-
Shri Abhay Tewari	-		-	-		-	-	-
Shri Y. Venkat Rao	-		-	-	-	-	-	-
Shri Yuichiro Abe	-		-	-	-	-	-	-
Smt. Hema Malini Ramkrishnan	-	-	-	-		-	-	-

Chairperson

Member

* Note: Board of Directors resigned from Directorship from September 1, 2017 to July 31, 2018

KEY MANAGEMENT PERSONNEL, AUDITORS, BANKERS AND RTA

Key Management Personnel

Shri Girish Kulkarni,
MD & CEO

Shri Hitoshi Yamaguchi,
Dy. CEO & Chief Financial Officer

Shri Rakesh Kumar,
Company Secretary

Additional Key Management Personnel as per IRDAI

Shri Abhay Tewari,
Appointed Actuary

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

Shri Yuichiro Abe,
Chief Risk Officer

Shri Gnana William,
Chief Internal Auditor

Smt. Sreemaya Athikkat,
Chief Compliance Officer

Shri Abhay Mehra,
Chief Distribution Officer
(Appointed w.e.f. May 02, 2018)

Statutory Auditors

S. Jaykishan, Chartered Accountants
B. N. Kedia & Co., Chartered Accountants

Secretarial Auditor

M/s Mehta & Mehta,
Company Secretaries

Internal Auditor

M/s Rodi Dabir & Co., Chartered Accountants
M/s S. K. Bhar & Co., Chartered Accountants

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

Central Bank of India

Registrar and Share Transfer Agents

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

LETTER FROM DAI-ICHI LIFE



WE LOOK FORWARD TO SEEING SUD LIFE BOOSTING ITS PRESENCE IN THE INDIAN LIFE INSURANCE MARKET BY LEVERAGING DAI-ICHI LIFE GROUP'S GLOBAL INITIATIVES.

February 2019 marks the 10-year anniversary of SUD Life.

The past decade of success was achieved based on the strong bond of trust built between both the esteemed public sector banks namely Bank of India, Union Bank of India, and the Dai-ichi Life Group.

Since the establishment of SUD Life in February 2009, we have attained an ever-increasing presence in the market and received multiple awards such as for outstanding performance, corporate governance and CSR activities. Especially in FY 2017-18, SUD Life was awarded by Institute of Directors of India as the winner of "Excellence in Corporate Governance" in the Golden Peacock Award.

Today, SUD Life established itself as a Company that aimed to be one of the top 10 life insurers in India, proving that this partnership is one of the most successful joint ventures between India and Japan.

We are deeply grateful for the commitment and dedicated leadership of our MD & CEO, Shri Girish Kulkarni to SUD Life which has realised sustainable value to all stakeholders.

Dai-ichi Life Group will continue to enhance knowledge-sharing and encourage collaboration of human capital among group companies for further synergies. As such, we look forward to seeing SUD Life boosting its presence in the Indian life insurance market by leveraging Dai-ichi Life Group's global initiatives.

Dai-ichi Life Group, along with Bank of India and Union Bank of India, strongly support the growth of SUD Life and will continue to stand by the value of providing the "Greatest Peace of Mind" to as many people as possible through life insurance and also contribute to the development of the Indian economy and life insurance market.

Dai-ichi Life Holdings, Inc. released the Dai-ichi Life Group's "CONNECT 2020" Mid-Term FY 2018-20 Management Plan. "CONNECT 2020" will accelerate the Dai-ichi Life Group's 3 (three) growth engines – Japanese Life Insurance, International Life Insurance, and Asset Management – by strengthening and deepening "connections" (relationships, links, synergies) within the Dai-ichi Life Group.

SUD Life will continue to offer quality products and services through various distribution channels to improve customers' quality of life. Additionally, in a rapidly changing environment, it is essential to build stronger relationships with our customers under the concepts of "CONNECT", where we strive to CONNECT deeper with communities and CONNECT stronger with diverse business partners.

Our best wishes for the prosperous future of SUD Life.

Seiji Inagaki

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

LETTER FROM BANK OF INDIA



INDIA BEING THE SECOND MOST POPULOUS COUNTRY IN THE WORLD AND AMONGST THE YOUNGEST, A HIGH SHARE OF WORKFORCE WITH INCREASED ASPIRATIONS IS EXPECTED TO DRIVE GROWTH FOR THE INDIAN LIFE INSURANCE INDUSTRY.

In Fiscal 2018, the Government of India continued to drive reforms across sectors to improve transparency and boost investments in our country. Among the significant economic reforms, the revolutionary Goods and Services Tax (GST) and demonetisation have led to higher formalisation across sectors and continued to drive higher growth in financial savings. The Life insurance industry has been a beneficiary of these reforms which can be seen in its increasing share among savings instruments. The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) has helped in increasing awareness about the benefits of life insurance across the length and breadth of India, along with increasing the penetration of life insurance.

India being the second most populous country in the world and amongst the youngest, a high share of workforce with increased aspirations is expected to drive growth for the Indian Life Insurance industry. As a young organisation, SUD Life grew at a very desirable and competitive 18% year-on-year on total premium basis during FY 2017-18. Apart from retail scale building, SUD Life has also built a profitable and balanced portfolio which is financially resilient.

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

As one of the promoters, Bank of India along with Dai-ichi Life and Union Bank of India expects SUD Life to perform better and continue to contribute to the Industry and society at large.

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

Dinabandhu Mohapatra

Managing Director & CEO

Bank of India

LETTER FROM UNION BANK OF INDIA



INDIAN LIFE INSURANCE INDUSTRY CONTINUED TO WITNESS THE POSITIVE EFFECTS OF DEMONETISATION AS THE CONTINUOUS TREND OF “FINANCIALISATION” OF SAVINGS CONTRIBUTED TO A 9% GROWTH IN THE TOTAL PREMIUM FOR THE INDUSTRY.

Fiscal 2018 proved to be a year with several significant developments. The world economy clocked strong growth led by robust economic expansion in the developed economies. The improvement in growth and inflation outlook in developed economies led to rise in interest rates and withdrawal of accommodative policies.

India reinforced itself as one of the fastest growing major economies in the world with a very favourable outlook as the Reserve Bank of India estimates FY 2018-19 growth at 7.4%. The economy will significantly benefit from the reforms brought about by the introduction of the GST, the implementation of the bankruptcy law and the recapitalisation of Bank Balance Sheets.

Indian Life Insurance Industry continued to witness the positive effects of demonetisation as the continuous trend of “Financialisation” of savings contributed to a 9% growth in the total premium for the industry. The sector continues to reap the benefits of the landmark Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme, which has not only helped popularise the category of life insurance but also increased awareness about the same.

As the twenty-second entrant in a twenty-four player industry, SUD Life made its mark in its ninth year of operations

registering desirable performance on all accounts - scale creation, profitability enhancement, customer service and governance and market conduct. This has helped in creating value for all the key stakeholders reinforcing the Company’s core principle of profitable sustainable growth.

Along with Bank of India and Dai-ichi Life of Japan, Union Bank of India is committed towards furthering the growth of SUD Life.

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

Rajkiran Rai G.

Managing Director & CEO
Union Bank of India

MESSAGE FROM MD & CEO



DURING FY 2017-18, THE INDUSTRY REGISTERED 19% YEAR-ON-YEAR GROWTH WITH RETAIL WEIGHTED RECEIVED PREMIUM (RWRP) OF ₹ 634.7 BILLION AS COMPARED TO ₹ 532.2 BILLION IN FY 2016-17.

Dear Shareholders,

SUD Life completed its ninth year of operations in Fiscal 2018, a year which saw the continuation of the reform agenda by the Government of India. The Financial Services industry overall was a key beneficiary of the reforms, with expansion in household financial savings. The Life insurance industry has, consequently, seen positive trends and demonstrated an increased share among financial savings instruments. The hugely impactful Pradhan Mantri Jeevan Jyoti Bima Yojana continues to impact lives all across the country and has played a significant role in increasing awareness about the benefits of life insurance across society.

Amidst such rising awareness and a growing population of young working individuals, the outlook for the sector remains positive with Industry poised to grow at a rapid rate. The Regulator has continued to strengthen fundamentals through progressive and reformatory steps across the spectrum, ranging from customer-centricity through 'Protection of policyholders' interests' to allowing Private Equity firms as promoters of insurance Companies.

Over the last one and a half years, we saw listing of the three largest private life insurance Companies in India. This has led to enhanced awareness about the life insurance ecosystem: global and domestic investors are becoming increasingly aware about business models, opportunities and risks involved in the business and are using more robust and wholesome measures towards valuation, such as fiscal sustainability, shareholder value creation, customer-centricity, market conduct and transactional effectiveness, which have largely been standards in developed Insurance markets, as opposed to superficial scale-only measures.

During FY 2017-18, the industry registered 19% year-on-year growth with Retail Weighted Received Premium (RWRP) of ₹ 634.7 billion as compared to ₹ 532.2 billion in FY 2016-17. However, apart from retail growth, all other metrics remained sub-optimal for the Industry at large. Renewal Premium growth was sluggish with 9% expansion year-on-year. Expense management remained a focus area for the industry albeit with significant challenges, primarily driven by acquisition-cost dynamics.

DURING FY 2017-18, PREMIUM INCOME EXPANDED BY 18% TO ₹ 1,783.0 CRORES. WHILE NEW BUSINESS PREMIUM INCOME REGISTERED WAS ₹ 700.7 CRORES, AS AGAINST ₹ 700.1 CRORES IN THE PREVIOUS FISCAL, RENEWAL PREMIUM INCREASED FROM ₹ 810.8 CRORES TO ₹ 1,082.3 CRORES.

In its ninth full year of operations, SUD Life continued its journey of building a fundamentally sound business franchise balancing risk-cost-profits and emphasising upon the core fundamentals of customer-centricity, distribution excellence, cost optimisation, market conduct and transactional efficiency.

Business

During FY 2017-18, Premium Income expanded by 18% to ₹ 1,783.0 Crores. While New Business premium income registered was ₹ 700.7 Crores, as against ₹ 700.1 Crores in the previous fiscal, Renewal premium increased from ₹ 810.8 Crores to ₹ 1,082.3 Crores. The Company consolidated its performance on Renewal Premium Income with a year-on-year growth of 39% on Retail Renewal Premiums with 13th month Persistency expanding to 71.78% from 69.42% in the previous year. SUD Life continued its participation in the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), providing life insurance coverage to over 22 Lakh lives.

Financial and Capital Management

The Company registered profit for the fourth year running with a reported PAT of ₹ 75.9 Crores, an increase of 38% over FY 2016-17 PAT of ₹ 54.8 Crores. Enhanced profitability was driven by expansion in premium income, efficient cost management practices and significant contribution of traditional products in new business sales, boosting New Business Margin. Assets Under Management (AUM) expanded by 12% to ₹ 7,289.6 Crores as at March 31, 2018, while cost-to-income ratios remained at desirable levels, with cost-to-premium income (illustrative of overall expense ratio) at 17.5% and cost-to-RWRP (illustrative of acquisition cost ratio) at 54%. The Company has been consistent in maintaining the operating expenses well within the limits prescribed by the Regulator with incurred expenses at 73% of the allowable expenses in FY 2017-18 (As per Section 40B of the Insurance Act, 1938 read with Rule 17D of the Insurance Rules, 1939). SUD Life

ended this year, adequately capitalised with a solvency ratio of 2.78 as against the regulatory requirement of 1.50.

Market Conduct and Customer Service

As our governance architecture continues to yield desirable trends on key market conduct parameters, we remain committed to enhance customer experience through continued investments in technology and processes. Incidence of customer grievances and complaints remained manageable with 25 out of every 10,000 customers registering complaints in the year. The TAT for resolution in grievances was 7.5 days against the Regulatory TAT of 15 days. SUD Life's claim settlement ratio continues to be among the best-in-class at 93.0% in FY 2017-18. Unclaimed Amounts reduced from ₹ 64 Crores at March 31, 2017 (0.98% of Assets Under Management) to ₹ 20.07 Crores at March 31, 2018 (0.28% of Assets Under Management). This was aided in part by the change in regulatory definition of Unclaimed Amount. Basis the erstwhile definition, Unclaimed Amount as at March 31, 2018 works out to ₹ 32 Crores. In order to bring about absolute transparency in our dealing with the customer and to ascertain the customer's understanding of product features, a first of its kind initiative – "Customer Protection Officer" (CPO), was initiated in Fiscal 2017. CPOs were entrusted with the responsibility of meeting the customer within a defined timeframe (at least, within 45 days from issuance of policy) post-acquisition. During FY 2017-18, CPOs reinforced product features and value proposition to 64% of new customers acquired during the year.

Corporate Social Responsibility

Operating in an industry as socially relevant as life insurance, SUD Life remains strongly committed towards its philosophy of creating fundamental meaningful impact in society. Through the SUD Life Foundation, we have tried, and are continuously making efforts to deliver an honest attempt towards bringing about a small change, entirely through in-house efforts and with zero outsourcing. Our "Aatmanirbhar"

campaign of creating self-sustained villages, initiated through our adopted villages of Mohpuri and Bolegaon in Marathwada, has helped address the key development areas: agricultural development, health, education and skill building. The mainstay of our development model has been agricultural development with a stepwise calibrated development from desilting of existing water bodies to 'nulla bunding' to drip irrigation, resulting in tangible improvement and enhancement in increase in water level with consequent impact on agricultural output. Looking at our size and ability to invest, it was decided that we focus on specific geographies and tackle specific problems, ensuring complete turnaround within a defined timeframe. This experience can thereafter be used as a 'portable model' and be broad-based further as we grow.

Having completed nine years of operations, with a track record of consistent and wholesome performance behind us, SUD Life has elevated its personality and positioning in the marketplace as a proponent and practitioner of sustainable profitable business model not only on the commercial front but also on the servicing front. With the establishment and stabilisation of compatible operating structures and continued stream of investments towards both new-age areas and efficiency enhancement, the Organisation is poised to reach the next level of customer servicing efficiencies and staying true to its philosophy of promoting 'peace of mind' across societies.

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

Girish Kulkarni

Managing Director & CEO

HIGHLIGHTS OF THE YEAR

Retail Renewal Premium Growth

39.36% 

2016-17 ₹ 730.8 Cr

2017-18 ₹ 1,018.4 Cr

13th Month Persistency Growth

236  basis points

2016-17 69.42%

2017-18 71.78%

Growth in No. of Lives Insured from Total Business

8.78% 

2016-17 4,27,017

2017-18 4,64,488

Assets Under Management Growth

11.70% 

2016-17 ₹ 6,525.7 Cr

2017-18 ₹ 7,289.6 Cr

Profit After Tax Growth

38.41% 

2016-17 ₹ 54.8 Cr

2017-18 ₹ 75.9 Cr

EPS Growth

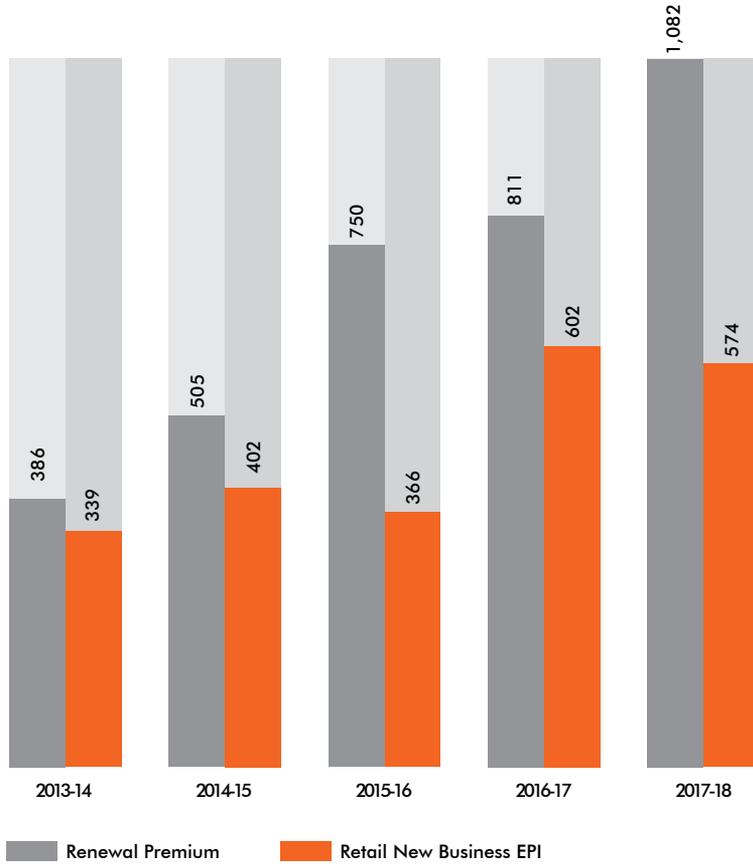
33.79% 

2016-17 ₹ 2.19

2017-18 ₹ 2.93

Premium

(₹ Cr)



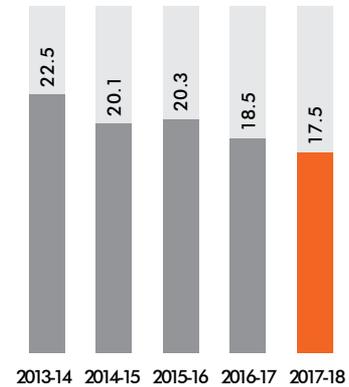
Cost to RWRP

(%)



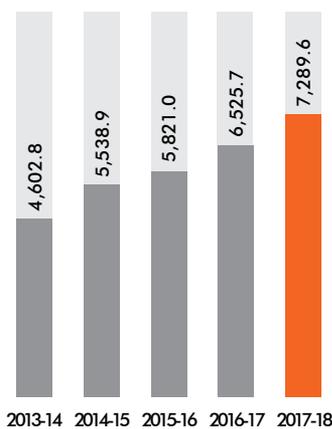
Total Expense Ratio

(%)



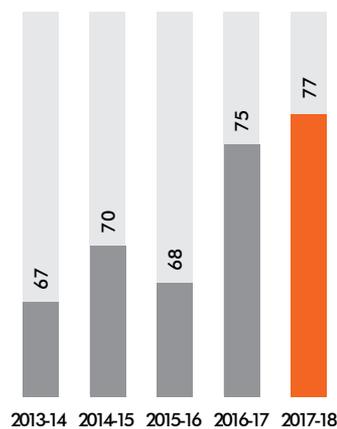
AUM

(₹ Cr)



Conservation Ratio (Retail)

(%)



PAT

(₹ Cr)



ABOUT SUD LIFE

VISION

To be the Trustworthy Lifelong Insurance Partner

VALUES

Passion, Simplicity, Integrity, Ambition, Humility, Innovation

PHILOSOPHY

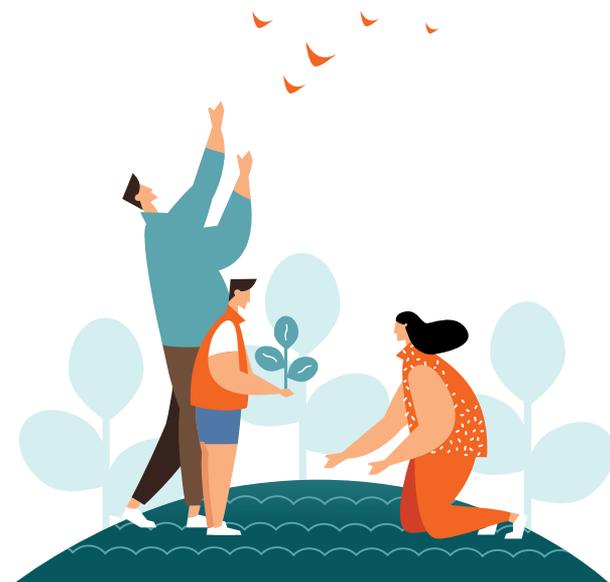
Converting Transactional Relationships into Subscriptional Relationships

Star Union Dai-ichi Life Insurance Co. Ltd. (SUD Life) is a Joint Venture (JV) between Bank of India, Union Bank of India and Dai-ichi Life. While Dai-ichi Life is a leading life insurance Company of Japan, Bank of India and Union Bank of India are leading Indian public-sector banks with robust nationwide networks of over 11,000 branches that cater to more than 64 million customers. Structural synergies between the parent Banks and SUD Life and the well-crafted engagement matrix which is operational, at every level, have culminated into a distinct advantage for the Company.

The Company offers a wide bouquet of individual and group plans that meet various needs. These include protection plans, savings plans, wealth plans, child plans, retirement plans, health plans and withdrawn products under its individual plan category. In the group plan category, SUD Life offers credit life plans, term plans and withdrawn plans.

SUD Life is committed to providing insurance products across various stratas of society and geographies as per the needs of the customer. With the select Regional Rural Banks (RRBs) that have been sponsored by Bank of India and Union Bank, SUD Life has access to more than 1,950 branches through which it makes life insurance products available in rural areas.

At SUD Life, the customer commands topmost priority. The promoters of SUD Life have a long-term commitment towards their customers and stakeholders. These strengths and values have been inherited by SUD Life, as we make our way to become the next rising star in the Indian life insurance business, promising exceptional value to all our stakeholders.



Product Portfolio – Individual and Group

INDIVIDUAL PLANS



Savings Plans

POS – SUD Life Sanchay
 SUD Life Samriddhi
 SUD Life Praptee
 SUD Life Aayushmaan
 SUD Life Aadarsh
 Star Union Dai-ichi's
 Guaranteed Money
 Back Plan
 SUD Life Jeevan Ashray



Retirement Plans

SUD Life Immediate
 Annuity Plus
 SUD Life Guaranteed
 Pension Plan
 SUD Life Assured
 Income Plan



Wealth Plans

SUD Life
 Dhan Suraksha Plus
 SUD Life
 Wealth Builder Plan
 SUD Life Elite Assure Plus



Protection Plans

SUD Life Premier
 Protection Plan
 SUD Life Family Income
 Benefit Rider - Traditional
 SUD Life Accidental Death
 and Total & Permanent
 Disability Benefit Rider



Child Plans

SUD Life Bright Child
 SUD Life Aashirwaad



Health Plans

SUD Life Aarogyam

GROUP PLANS



Credit Life Plans

SUD Life
 New Aashiana Suraksha
 SUD Life
 Loan Suraksha Plan
 SUD Life
 Shiksha Suraksha 2 Plan



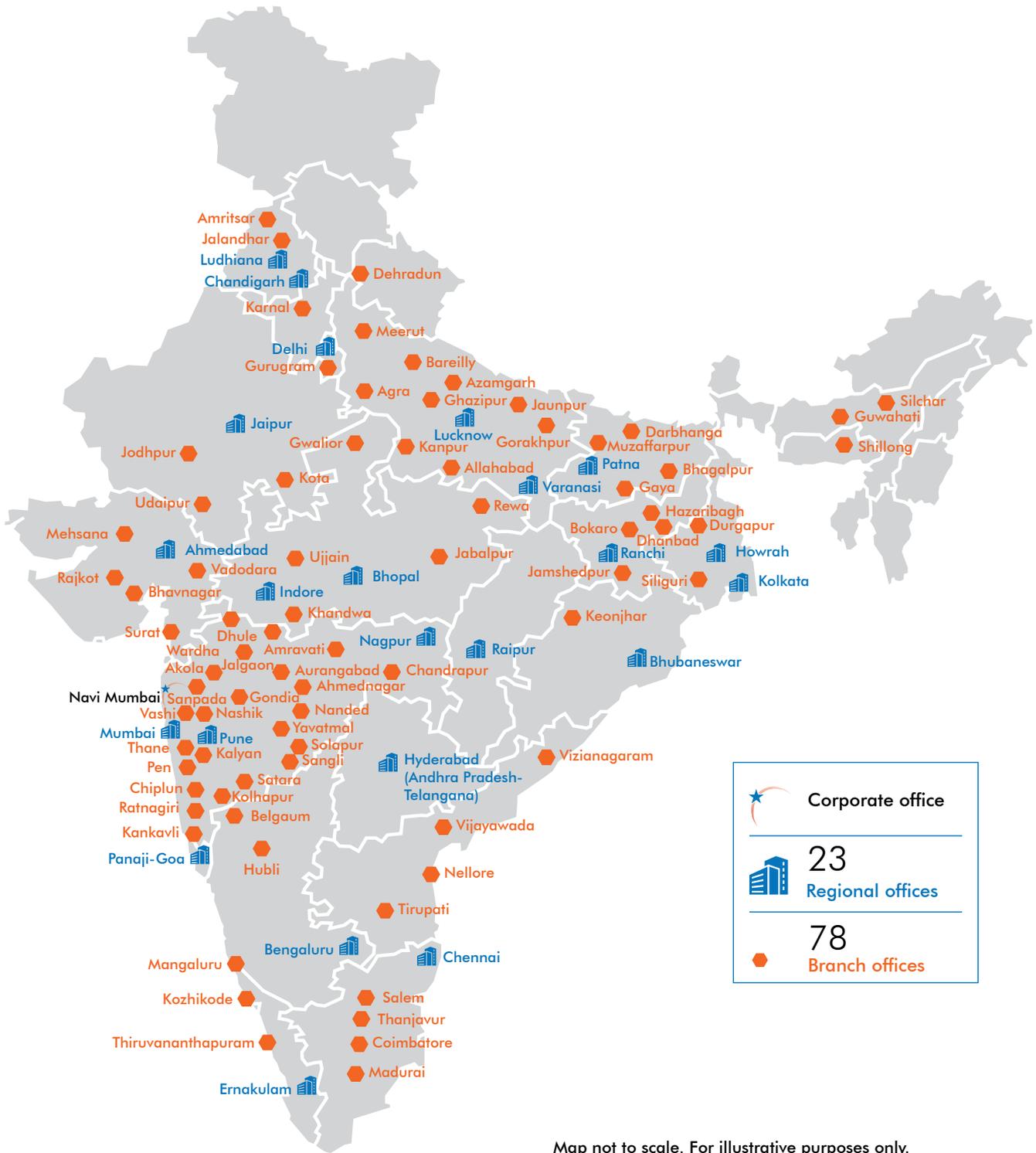
Term Plans

SUD Life Group Term
 Insurance Scheme in lieu
 of EDLI
 SUD Life Group Term
 Insurance Plus
 SUD Life Pradhan Mantri
 Jeevan Jyoti Bima Yojana

Awards and Accolades

- Golden Peacock Award for Excellence in Corporate Governance, awarded by Institute Of Directors (IOD), October 2017
- Claims Service Leader Award, awarded by India Insurance Awards, 2017
- Corporate Governance Excellence Award, awarded by ASSOCHAM, 2015
- Best Life Insurance Company in Private Sector by ABP News at BFSI Awards, 2015
- Company with the Highest Claims Settlement by ABP News at BFSI Awards, 2015
- Life Insurance Company of the Year, India Insurance Awards organised by Fintelekt, 2015
- Claims Service Leader Award, India Insurance Awards organised by Fintelekt, 2015
- Award for Excellence in HR through Technology at 9th Employer Branding Awards, 2015
- Giving Back 2015 – CSR & NGO Awards Excellence in Corporate Social Responsibility by UBM
- Bancassurance Leader of the Year Award, India Insurance Awards organised by Fintelekt, 2014
- Sustainable and Balanced Business Performance, SKOCH Order of Merit, 2014
- Excellence in Financial Reporting, awarded by ICAI in FY 2011-12 and FY 2012-13

Geographic Presence



	Corporate office
	23 Regional offices
	78 Branch offices

A DECADE DOWN THE ROAD

WE HAVE COME A
LONG WAY SINCE
WE COMMENCED
OPERATIONS IN 2009.

Despite being a late entrant into the insurance industry, we were confident that we could make our mark due to the synergy that we enjoyed from our eclectic partnership. While Dai-ichi Life is a recognised brand name across the globe, renowned for sound capabilities to manage life insurance businesses globally, Bank of India and Union Bank of India are leading Indian public sector banks and have a robust nationwide network of more than 11,000 branches that cater to more than 64 million customers.

By 2012, we crossed the gross written premium milestone of ₹ 1,000 Crores. By the next year, we had expanded our branch network to over 50 offices.

Our sixth year of operations, 2015, was a landmark year in many ways. We recorded our maiden profit, our Retail Weighted Received Premium exceeded ₹ 400 Crores and our AUM crossed the ₹ 5,000 Crore-mark.

Last year, the pace picked up exponentially as we crossed two milestone figures of Retail Weighted Received Premium; crossing ₹ 500 Crore and then ₹ 600 Crore in a single year. Our branch network expanded to around 100 offices (92 branches)

Our strong growth trajectory continued this year too, with Premium Income expanding by 18% to ₹ 1,783.0 Crores and our renewal premium income crossing the ₹ 1,000 Crore-mark, backed by a profitable portfolio.

AND OUR JOURNEY
CONTINUES.

BUILT ON STRONG
FOUNDATIONS,
WE CONTINUE TO
ACHIEVE SUSTAINED
GROWTH.



SOLID FOUNDATIONS. SUSTAINED GROWTH.

SUD Life has come a long way over the past 10 years. With the association of our capable lineage, we have built up sustainable strengths in various fundamental aspects of the business and achieved operational, financial and customer engagement accomplishments, which strengthen our base of operations further.

Looking ahead, with the vast unserved market for insurance in India and our unique positioning and well-cemented base, we envision sustained growth in the future, as we launch ourselves forward from our robust current stature.



ON A STRONG OPERATIONAL BASE... SUD LIFE KEEPS GETTING BETTER

As an insurance Company, it is our privilege to provide life cover to our clients. While we strive continuously to improve our customers' experiences with us, we see ourselves accountable to a number of other stakeholders too. It is our constant endeavour to build on our fundamentals and climb onto higher trajectories of growth and quality deliverance. On a number of KPIs, we have made progress over the years...

Our claims ratio is robust...

We believe that the proof of the pudding is in the eating. And our claim numbers speak for themselves. Our claim settlement ratio for individual products stands at a strong 92% and that for Group products (including Credit Life, PMJJBY, Employer-Employee etc.) is at 91%. Our TAT has also been at an efficient 83% and 89%, respectively, for these two categories.

We have delivered a worthy financial performance...

To ensure that our clients' investments are managed in the most competent manner, we have a carefully-chosen department of qualified and experienced professionals, supported by in-house research professionals.

Our Assets Under Management (AUM) increased by 11.7% to ₹ 7,290 Crores in FY 2017-18 from ₹ 6,526 Crores in FY 2016-17 and all major non-linked portfolios delivered return of more than 8% for the year. Our solvency ratio, which stood at 2.78 as at March 31, 2018, has been improving due to the profits generated, better expense management and better product mix giving higher capital efficiency.

92%

Claim Settlement Ratio*

*individual products

11.7%

AUM Growth



Our Cost ratios are one of the lowest... consistently

We are constantly conscious of our expense ratios and strive to better them. Towards remaining cost efficient in distribution and operational activities, we have been leveraging the distribution network of our parent banks and set up our own branch offices in strategic locations.

Further, our operational expenses as compared to the individual Annualised Premium Equivalent (APE) are one of the lowest in the industry, while our overall expense ratio has fallen to 24.51% as compared to 26.74% last year.

We have leveraged technology to enhance efficiencies...

The life insurance industry has evolved considerably, catering to the changing landscape and customer needs, by leveraging technology, amongst other enablers. We have been at the forefront of technological adoption and are moving towards next level of digitisation through the implementation of robotics in select areas.

Multiple initiatives, such as Aadhaar and PAN update through Customer Portal and pull SMS, decentralisation of additional processes to Branches, by providing Front-end System Access and set-up of new Outbound Calling Module, have led to higher straight-through processing and automation of processes leading to faster responses to the customer. Where Business Conservation is concerned, a custom application has been developed and rolled-out to enhance the efficiency of Call Centre Touchpoints. Further, SUD Life has been using the RPA (Robotics Process Automation) for software testing which resulted in quality and faster delivery of products.

ADD MORE TO WEALTH & SECURITY

Get assured benefits with SUD Life Elite Assure Plus

- Monthly income as chosen by you*
- Annual income 5 times monthly income
- Lump sum Maturity Benefit upto 80 times** monthly income
- In-built Accelerated Death Benefit

ELITE ASSURE PLUS

We mean life!

Call: 1800 266 8833 | www.sudlife.in | Follow us on [Facebook] [Twitter]

Protects 40 critical illnesses

- Additional cover for Angioplasty*
- 100% Premium pay-back in case of no claim
- Fixed Benefit – no medical bills needed

SUD Life AAROGYAM

CRITICAL ILLNESS PLAN

UIN: 142N051V01

A CHILD PLAN AS FLEXIBLE AS YOUR CHILD'S PLAN.

MON	TUE	WED	THU	FRI	SAT	SUN
🍷	🍷	🍷	🍷	🍷	🍷	🍷
🍷	🍷	🍷	🍷	🍷	🍷	🍷
🍷	🍷	🍷	🍷	🍷	🍷	🍷

BRIGHT CHILD

A Flexible Plan to Fulfill Your Child's Dream

We mean life!

Combination of Wealth and Protection.

SUD Life's DHAN SURAKSHA PLUS

A Unit Linked Insurance Plan

We mean life!

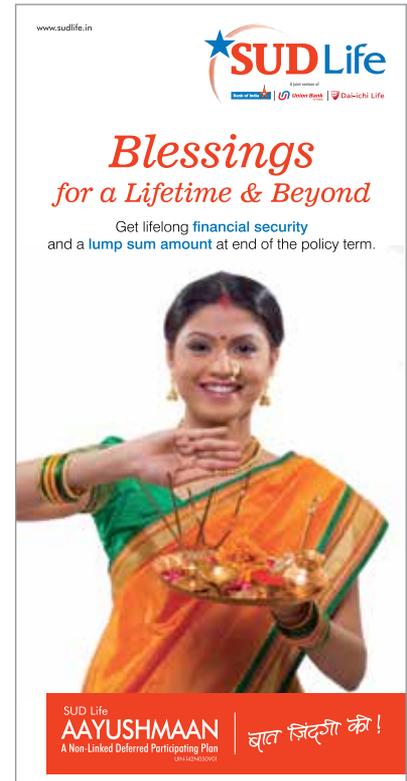
Above all, the Company has consistently reduced its grievance ratio...

At SUD Life, our customers will always be our priority. Accordingly, we have put in place a number of systems and processes to ensure that we can preempt pain points and deliver a delightful insurance experience.

As a preventive measure, we put in place Pre-issuance Verification Call, wherein the prospective policyholders are contacted over phone, to check whether they understood the policy and the benefits thereof, before the proposal is considered and policy is issued. Further, after issuing the policy, in a short period of time, an official of the Company, the Customer Protection Officer, visits the policyholder in person to explain the benefits and conditions of the policy.

The Company has two Committees at the Head Office, viz., Customer Protection Committee and Grievance Redressal Committee. The Customer Protection Committee looks into various aspects, having an impact on Customer Service and its delivery and supervises the implementation of the measures identified for improved customer service. The Grievance Redressal Committee looks into the Customer Grievances and their resolution and Turn Around Times. It also analyses the root cause of grievances, resolution trends and decides on various preventive and corrective measures to reduce the incidence of grievances. The findings and the status on grievances is placed for consideration by the Policyholders' Protection Committee, which is a sub Committee of the Board.

Apart from the above, on a weekly basis, MD & CEO reviews the grievances received at the HO and its resolution process. Last, but not the least, towards forging a better connect with the policyholders, right from issue of Policy, during the year, the Company, on an experimental basis, we have introduced hand delivery of policy bonds at the door steps of the Policyholders, in some select areas. Based on the experience, we plan to extend this facility to other areas as well.



OPPORTUNITIES FOR SUSTAINED GROWTH AHEAD

The Government is making numerous efforts to promote awareness about insurance and improve accessibility, especially to those in economically weaker sections of society and those in the hinterlands.

The expanding insurance arena

While there are 57 insurance companies, of which 24 are in life insurance business and 33 are non-life insurers, the insurance penetration in India, at 3.42% is far below the global average of 6.2%.

Augmenting the coverage of insurance has immense implications for the nation. The Government is making numerous efforts to promote awareness about insurance and improve accessibility, especially to those in economically weaker sections of society and those in the hinterlands. At the same time, the insurance fraternity has also donned the mission to promote insurance as a concept before products, with several initiatives, including simpler and more customised products for various segments and needs.

Beyond these impulses, the life insurance sector is poised to rise on the back of various favourable demographic factors, penetration opportunities, relevant technological advancements, financial inclusion and rising financial literacy.

Developing hinterlands and Rising middle class

In the years ahead, much of the insurance sector growth will be driven by semi-urban and rural areas. With more than 700 million people living in rural areas, about 60-70% of India's workforce is engaged in agriculture and allied activities. However, changing lifestyles and consumption patterns in the villages are exposing rural India to the outside world. The increase in education, social mobility, improved means of transportation and communication and the penetration of mass media, such as television and its various satellite channels, have altered the outlook of this vast segment of the population.

At the same time, small cities in India are developing on the back of emerging business opportunities. Attractive infrastructure, investor-friendly policies and proactive state governments are yielding results like never before. All this has led to rising disposable incomes and a considerable growth in the size of the working age population and an aspiring middle class. Household savings are also gradually shifting away



from physical assets, like gold and real estate, towards financial assets.

These evolutionary changes bode well for the spread and penetration of insurance services and products.

SUD Life's positioning and advantage

Against this backdrop, SUD Life is focussed on the rural and semi-urban segments, where penetration is lower than that in the urban cities. SUD Life's bancassurance channel is also a great contributor to this mission with ~9,600+ branches of BOI and UBI spread across the country. These banks have specialised distribution networks, focussed on the needs of different business segments. Approximately, 59% of UBI's branches are in rural and semi-urban markets, while this figure is 66% for BOI. Agriculture and MSME advances comprise a major slice of the loan business pie for both the banks, presenting a large untapped business opportunity in the rural and semi-urban markets. Consequently, around 20% of

our customers originate from metros, 20% from urban centres and around 60% from semi-urban and rural regions.

In a nutshell, backed by its wide range of products, extensive geographic reach and experience of a decade in the Indian insurance market, the Company is in an advantageous position to contribute to the progress of the insurance sector in the years ahead and benefit from its expansion and divergence as well.

20%

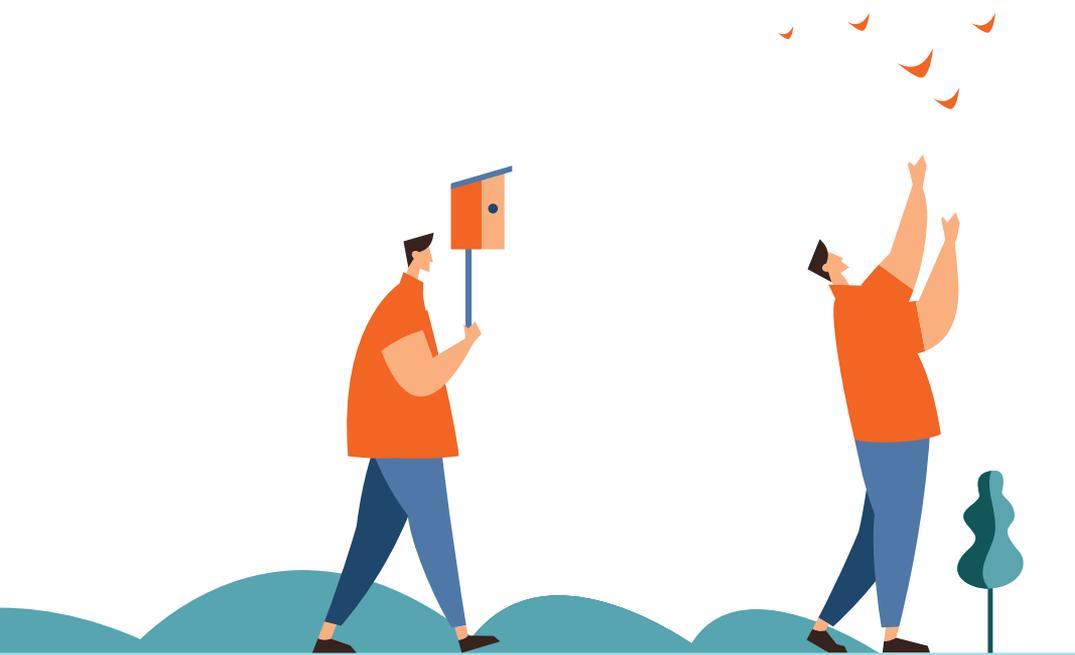
Metro customers

20%

Urban customers

60%

Semi-urban and rural customers



CUSTOMER CONNECT AT A FUNDAMENTAL LEVEL

At the core of any insurance plan is the financial protection it offers to an individual in case of an unfortunate event. We believe that providing protection and mitigating risk is the motive of any type of insurance. Accordingly, we conceive our plans while keeping in mind individuals and the security we can bring to their lives with products that protect their future goals and manage risks... all with the intent to deliver peace of mind.

We have designed solutions based on different life stage needs.

Life Stage	Product Category
Young, Newly Married	Wealth Plan, Savings Plan
Married, small kids	Protection Plan, Child Plan
Married, old kids	Health Plan, Retirement Plan

The first and foremost principle that we follow while interacting with customers is to identify, relate and analyse their financial needs. This helps us to not only get a clear understanding of the customers' involvement in various categories of solutions but also evaluate their preparedness for risk protection. Through our need-based analyser, we support our customers in financial planning.

We advocate a need-based analysis approach through our training to our FLS (front line sales) force, who are put through a rigorous training programme where the curriculum consists of role plays and scenario-based learning.

We provide our representatives with teaching aids which address the different financial needs of an individual and how insurance can help secure these needs. These also help customers understand the concept of insurance and its purpose in fulfilling the needs specific to different life stages while providing a comprehensive list of questions and tips to understand how much insurance and type of product to purchase to safeguard the future.

While we educate our customers about insurance and assist them in choosing how much and what type of products are best for them, we also offer solutions that are aligned to their interests. Accordingly, most of our products have higher underwriting limits (financial and non-financial) to cater to the financial stability and assured return needs of our customers. At the



same time, our differentiated products are simple by design and offer an uncomplicated 'how much I pay – how much I receive' proposition along with the critical insurance protection. We feel simplification of life insurance policies can play a major role in increasing the life insurance penetration levels in our country. Our focus is on selling traditional products, which are risk-free, as they provide fixed returns in case of death or maturity of the term.

To dispel the myth of insurance as a highly charged product, we make it a point to explain the sales illustration which describes the premium to be paid, sum assured and the amount gained as per the returns gained. We have come up with a tool called Sale Smart which illustrates the benefits payable to the customer in a comprehensive, simple and transparent manner.

AT THE END OF THE DAY, TRUST IS THE BASIS OF INSURANCE. IT IS A COMMITMENT THAT WE CONSISTENTLY AIM TO ENRICH WITH BETTER PRODUCTS AND SERVICE. CUSTOMER EDUCATION AND RIDING ON TECHNOLOGY, SUCH AS A CUSTOM APPLICATION FOR ENHANCED EFFICIENCY AT CALL CENTRE TOUCH POINTS AND THE USE OF ROBOTICS PROCESS AUTOMATION FOR FASTER DELIVERY OF PRODUCTS, TO DELIVER VALUE-ADDED CONSUMER EXPERIENCES ARE ALSO CRUCIAL PILLARS ON WHICH WE SEEK TO ENHANCE OUR CUSTOMER ENGAGEMENT. WHILE THESE ASPECTS OF OUR APPROACH ARE TANGIBLE, WE ALSO FOCUS ON INTANGIBLES LIKE BETTER DELIVERY AND GREATER CONSISTENCY OF OUR CUSTOMER CONNECT. FINALLY, IT IS THIS FACET OF OUR BUSINESS THAT WILL CONTRIBUTE IMMENSELY TO CEMENTING THE STRENGTH OF OUR FOUNDATIONS AND ENHANCING THE PACE OF OUR GROWTH GOING FORWARD.



EMPOWERING COMMUNITIES AND FACILITATING THEIR PROGRESS

Our CSR vision is to contribute meaningfully to society and our approach entails undertaking predominantly in-house work (no outsourcing), which is impactful irrespective of size. Through the SUD Life Foundation, we intend to bring about small changes and lead by example.

Sphere of Initiatives (Aatmanirbhar Campaign)



Agriculture

- Drip Irrigation
- Water Preservation
- Skill Development for Scientific way of farming



Health

- Insurance Cover
- Sanitation facilities
- Clean water for drinking



Education

- School Infrastructure
- Support to Students
- Electricity - Solar Lamp
- Any rural education initiative that is unique



Employment Opportunity

- Vocational Training
- Other Alternate Opportunity for youth/women

We started with a pilot project in 2014, which we called the Aatmanirbhar campaign. After conducting a detailed requirement analysis of two villages - Bolegaon and Mohpuri - in the state of Maharashtra, we crafted a structured approach on village development on health, education, water, women empowerment, and most importantly, agriculture. We made it our mission to make villages self-sufficient.

We decided to focus on specific geographies / villages and then ensure complete turnaround of those villages / geographies in a defined timeframe. Once we meet with success in this pilot project, we seek to extend it, as a "portable model", by applying the learnings to other villages/geographies which we engage with.

We have covered much ground on this project until now, especially in the arena of Agricultural Development, which is the mainstay of our development model. We have undertaken activities such as desilting of ponds, nulla building, drip irrigation, agri education, etc.





Desilting of Pond in Mohpuri

We undertook this project with an intent to facilitate farmers and residents of the village by creating infrastructures that increased the water level in Mohpuri, where water retention is low.

By investing 328 man-hours in FY 2015-16, we managed to provide domestic water for 70% of the Total Households in the village and 10% of total farmers benefited in their agriculture activities. The water capacity was enhanced to approx. 3.52 Crore litres and the water can now be retained for an additional four months.





Nulla-Bunding in Mohpuri

We undertook this project with an intent to facilitate all farmers of the village, big and small, by creating infrastructures for retention of water for irrigation purposes that would lead to all-year round farming.

By investing 3,835 man-hours in FY 2017-18, we managed to create nullas that covered a total distance of 10.5 kms. This resulted in 46% of farmers benefiting by the increase in groundwater levels for agriculture and diversification of crops.

Drip Irrigation in both Bolegaon and Mohpuri

We undertook this project with an intent to facilitate small farmers (landholdings up to 2.5 acres) of the villages of Bolegaon and Mohpuri, by increasing their income through optimal usage of water.

In the first phase, which was during FY 2016-17 & FY 2017-18, we managed to assist a total of 271 out of the 466 eligible farmers (58%) in Phase I and the productivity is expected to increase by 3 times.





Agricultural Education

We undertook this project with the intent towards supporting farmers by enhancing their skills and knowledge towards better agricultural practices.

In FY 2016-17, we supported 80 farmers for their training on integrated farming at Krishi Vigyan Kendra (KVK), after which they have changed their practices by creating farm ponds that sustain their water for irrigation.



Other CSR initiatives to uplift the underprivileged:
Support to Him Jyoti School, Dehradun: Him Jyoti School is a free Boarding School for bright girls from impoverished families, who strive to impart world-class education and opportunity to girls from economically weak background. SUD Life has provided winter clothes like Track suits, Blazers and Trousers to girls in Him Jyoti School, Dehradun. SUD Life is also supporting Him Jyoti School for creation of an Amphitheatre for promotion of arts and culture for the students.



MANAGEMENT DISCUSSION AND ANALYSIS

Macro-economic environment

- The global economy exhibited strong growth of 3.6% in FY 2016-17, led by robust economic expansion in the developed economies. The improvement in growth and inflation outlook in many developed countries led to the increase in interest rates and withdrawal of the monetary accommodation policies. This led to higher developed markets bond yields, notably US bond yields.
- India's GDP growth rate slipped to 5.7% in the first quarter, however the fundamental strength of the economy helped it to recover strongly to 7.7% in the last quarter of the year. The growth for FY 2017-18 was pegged at 6.7%.
- In FY 2017-18, many major policy reforms such as Goods and services tax (GST), Insolvency and Bankruptcy Code (IBC), recapitalization plan for Public Sector Banks were introduced. These reforms helped the Country to jump 30 spots on the World Bank's Ease of Doing Business rankings.

Source: World economic outlook projections, IMF

Industry Highlights

- The Life Insurance industry registered a growth of 9% in Total Premium in FY 2017-18. Life Insurers collected total premium of ₹ 4,53,868 crores in FY 2017-18 compared to ₹4,18,187 crores in FY 2016-17.
- Total premium for private life insurers recorded growth of 16% in FY 2017-18 over previous fiscal as compared to LIC which expanded by 6%.
- Retail Weighted Received Premium (RWRP) for the industry increased by 19% year-on-year to ₹63,470 crores from ₹53,218 crores.

(₹ in crores)

Particulars	FY 2017-18	FY 2016-17	YoY (%)
LIC			
New Business Premium	1,33,678	1,24,396	7%
Renewal Premium	1,83,552	1,75,904	4%
LIC Total Premium (A)	3,17,230	3,00,300	6%
Private Sector			
New Business Premium	56,334	50,626	11%
Renewal Premium	80,304	67,261	19%
Private sector Total Premium (B)	1,36,638	1,17,887	16%
Industry Total (A + B)	4,53,868	4,18,187	9%

- The market share of private life insurers increased from 54% in FY 2016-17 to 56% in FY 2017-18. While retail new business expanded by 24% for private life insurers, for LIC it grew by 13% over the previous fiscal.

Source: www.irdai.gov.in and public disclosures

Regulatory Environment

The Life Insurance sector is evolving continuously and has witnessed many regulatory changes in the last year. A snapshot of key developments is as under:

- The Prevention of Money-laundering (Maintenance of Records) Rules, 2005 was amended which mandated collection of Aadhaar by all the insurance Companies. All Companies were mandated by the Regulator to perform the verification of the client through "e-KYC authentication facility" provided by UIDAI i.e. authentication through biometric authentication (fingerprint or iris scanning) or through OTP received on customer's mobile number or on e-mail address registered with UIDAI. Authentication of Aadhaar number shall be done using either e-KYC authentication facility or Yes/No authentication facility. The linking of Aadhaar with the insurance policy was made mandatory w.e.f. 1st June 2017. For new insurance policies, there was a timeframe of 6 months from the date of commencement of relationship to submit Aadhaar Number and PAN/Form 60. In absence of Aadhaar, Policyholders need to submit any of the "Officially Valid Document" as mentioned in the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (as amended from time to time). Linking of Aadhaar for all Policyholders existing before the amendment has been stayed till final verdict of the Hon'ble Supreme court in the Aadhaar matter.
- IRDAI has issued the amended regulation pertaining to protection of Policyholders' interest superseding earlier regulations and clarification circulars. Said regulation mandates insurers to adopt Board approved policy for protection of Policyholders' interest covering the specified details. The key changes include change in the Turn Around Time (TAT) for claim investigation from 180 days to 90 days and processing of death claims, along with explicitly defining the TAT for refund of proposal deposit and free -look cancellation amount, change in the TATs for processing of maturity, survival, annuity, surrender, withdrawal, etc payouts. The penal interest for delay in payment is uniformly kept as 2% above the Bank Rate, which is defined under the regulations.

- Ministry of Finance has notified rules applicable in respect to transfer of unclaimed amount to Senior Citizen's Welfare Fund (SCWF). As per the Rules, Insurers are required to transfer the unclaimed amounts lying in the account to the SCWF after the completion of ten years from the date of its declaration as unclaimed. Further, the Policyholders/ beneficiaries shall be eligible to claim the dues under their policies up to 25 years from the date of transfer of the same to the SCWF by the concerned insurer. If no claim is made up to a period of 25 years after transfer to the SCWF, such amounts shall escheat to the Central Government, in terms of Section 126 of the Finance Act, 2015. Disclosures with respect to the said amount have also been made mandatory.
- IRDAI has notified the new regulations on Outsourcing superseding earlier Outsourcing Guidelines. With the said regulations, definition of outsourcing is modified by specific exclusion of certain activities like legal services, medical examination, forensic analysis, Banking services, courier, etc. Constitution of Outsourcing Committee comprising of KMP's including the CRO, CFO and COO is mandated. Certain parameters to classify the activity as material and non-material has been provided and accordingly, due diligence and risk assessment has to be carried out.
- The IRDAI has released Guidelines & Circular on "Compliance related to Information and Cyber Security" by which IRDAI has now specifically included reinsurers within the ambit of Cyber Security Guidelines. Insurers were mandated to conduct the Security Audit for their ICT infrastructures including Vulnerability Assessment and Penetration Tests (VAPT) through Cert-in empaneled auditors. Further, it was also informed to identify the gaps and ensuring that audit findings are rectified swiftly, to strengthen the Cyber Crisis Management Plan (CCMP) for handling cyber incidents effectively.

Overview of Company performance

Profitable revenue growth

- FY 2017-18 has been a successful year for SUD Life with total premium income increasing to ₹1,783.00 crores as compared to ₹1,510.88 crores in the previous fiscal, a year-on-year growth of 18%. While New Business premium income registered was ₹700.72 crores, as against ₹700.11 crores in the previous fiscal, Renewal premium increased from ₹810.77 crores to ₹1,082.28 crores. Having reported maiden profit in FY 2014-15, your Company has consolidated its profitability position with a 38% year-on-year growth in profit to ₹75.89 crores in FY 2017-18. As a result, accumulated losses now stand at ₹22.66 crores at March 31, 2018.

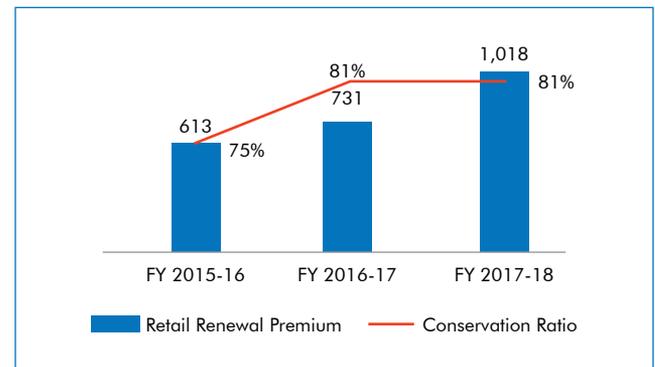
Assets under Management (AUM)

- The AUM of your Company stands at ₹7,289.64 crores, demonstrating growth of 12% over the previous fiscal.

Customer retention

- Continued efforts by the Business Conservation Group (BCG), the dedicated in-house vertical for managing Policyholder persistency, has resulted in consistency in your Company's conservation ratio.
- The Portfolio Conservation Ratio for FY 2017-18 consolidated at 81%, as 13th month Persistency expanded to 71.78% from 69.42% in previous year on an annualized premium basis.
- The Renewal Premium income exhibited growth of 33% as against average industry growth of 19% for private life players. The Retail Renewal premium expanded by 39% compared to 19% in previous fiscal.

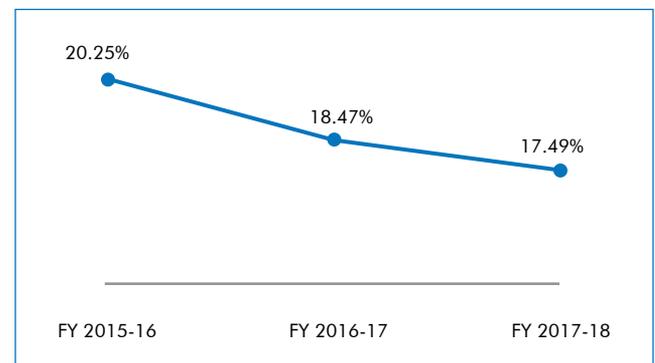
(₹ in crores)



Stable efficiencies in expense management

Cost consciousness and capital efficiency are at the operational core of your Company, as cost-to-premium income ratio declined from 18.47% in FY 2016-17 to 17.49% in FY 2017-18. Management expenses for FY 2017-18 at 73% of allowable expenses, continue to be well within the limits prescribed under section 40B of Insurance Act, read with rule 17D of Insurance Rules, 1939.

Cost to income ratio



Operational efficiency & enhanced customer service

- Our decentralized model of transaction handling and customer servicing through 102 offices across the Country has enabled enhancements across key transactional and market conduct parameters such as claims management, grievance resolution and settlement of unclaimed amounts.
- Claims settlement ratio was robust at 93% in FY 2017-18 with your Company settling 5,697 claims during the year.
- There were 2,574 cases of customer grievances reported for FY2017-18. Grievances received remained manageable with 25 out of every 10,000 customers registering complaints in the year. The TAT for resolution in grievances was 7.5 days against the Regulatory TAT of 15 days.
- In order to bring about absolute transparency in our dealing with the customer and to ascertain the customer's understanding of product features, a first of its kind initiative – "Customer Protection Officer" (CPO) was initiated in fiscal 2017. CPOs were entrusted with the responsibility of meeting the customer within a defined timeframe (45 days from issuance of policy) post-acquisition. Deployed in 90 out of our 102 offices, CPOs reinforced product features and value proposition to 64% of customers acquired during fiscal 2018.
- Desirable progress was ensured towards settlement of unclaimed dues as Unclaimed Amounts reduced from ₹64 crores at March 31, 2017 (0.98% of Assets-Under-Management) to ₹20.07 crores at March 31, 2018 (0.28% of Assets Under Management). This was aided in part by the change in regulatory definition of Unclaimed Amount. Basis the erstwhile definition, Unclaimed Amount at March 31, 2018 works out to ₹32 crores.
- Technology is a key enabler for Business Operations of your Company and there have been multiple technological initiatives undertaken in FY 2017-18, aimed at complete automation of transactions and paperless processing.
- In FY 2017-18, roll out of 'Sales Illustration Engine' and 'Sales Support tool' was done to assist the Sales team. Many back-end processes related to Underwriting, Policy Servicing and System Implementation Testing were automated to enhance transactional efficiency.

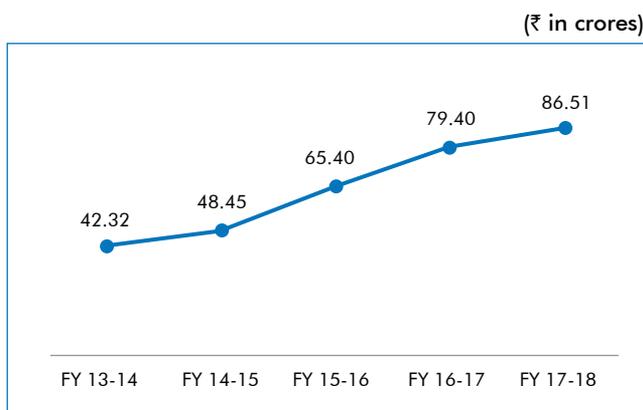
People enablement & development

- 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 2017-18, your Company unfolded some specific interventions aligned to its people philosophy. There were focused efforts on capability building across hierarchy and institutionalization of a comprehensive reward and recognition framework which recognizes comprehensive, consistent and holistic success.
- Your Company has adopted alternate channels of talent acquisition to infuse the teams with young, energetic individuals who bring in fresh perspectives and thoughts. In line with this, the following campus programs have been launched this year.
 - Business School-Management Trainee Program
 - Chartered Accountant- Management Trainee Program
 - ACE (Achieving Career Excellence) Program
- Continuous efforts are being put in to broaden the Leadership perspective by exposing them to a new initiative – "Learn & Lead". Under this "Learn & Lead" series, the Leadership team gets an opportunity to experience diverse perspectives on Managing Self, Teams & Business.
- Your Company continues to maintain a high employee engagement score of 86% for FY 2017-18.

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.



Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)

- To enhance insurance penetration, particularly in the middle and bottom of the pyramid and to actualize the agenda of inclusive financial growth, the landmark and significantly impactful initiative, Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) was launched by the Government of India in FY2015-16. Nearly 5 crore lives have been cumulatively insured under this landmark initiative enabling the reach and penetration of life insurance as a category.

- Your Company is an active participant and extends coverage to 22.59 lakh lives across the length and breadth of the Country. Over the last three years, SUD Life has settled claims amounting to ₹227.44 crores under this landmark initiative of the Government of India.

	FY 2015- 2016	FY 2016- 2017	FY 2017- 2018
Amt. of Claims paid (₹ Cr)	57.10	87.76	82.58

Enterprise Risk Management

- SUD Life implements "Enterprise Risk Management" a comprehensive Risk Management approach.
- ERM is a process effected by the Board of Directors, management and all employees and applied in strategy formulation across the Enterprise. It is designed to identify potential events that may affect SUD Life, and manage risk in accordance with its risk appetite, so as to provide reasonable assurance regarding the achievement of SUD Life's objectives.
- SUD Life uses a combination of approaches, i.e. Integrated Risk Management (IRM), Material Risk Assessment (MRA) and Risk Control Self-Assessment (RCSA).
- The Integrated Risk Management is a quantitative framework wherein risks are quantified, aggregated (integrated) and then compared with the Company's Capital position.
- Material Risk Assessment (MRA), a top down approach, is a systematic and continuous process intended to identify and assess risks that impact the Company's ability to achieve and realize its core strategic objectives the most.
- Risk Control Self-Assessment (RCSA), a bottom up approach is an operational risk management tool by which each function in the Company proactively identifies and assesses risks within their business processes and evaluates the effectiveness of controls that are in place to manage these risks.
- Additionally, there is an online "Incident Management"- a techno-operational risk management tool in place to identify weaknesses in processes and controls, analyze them and initiate corrective actions and appropriate preventive actions to prevent a future recurrence of a reported incidents.
- Further, taking cognizance of your Company's strategy to place greater focus on sale of traditional products, the Company has strengthened its ALM (Asset Liability Management) framework to manage the increase in interest rate risk.

Risk, Concerns and Internal Control Systems

SUD Life has formulated a Risk Management Policy to ensure financial soundness and improve capital efficiency without

impacting solvency, as well as continuously improving the quality of day to day operations.

Risk Governance Organization Structure

- Your Company has set up a separate Risk Management Committee of the Board (RMCB) to lay down the Company's risk management strategy. The members of RMCB are appointed by the Board of Directors as per Corporate Governance policy of the Company. This framework along with the three lines of defense helps to control various risks.
- MD & CEO has constituted Risk Management Committee of Executives (RMCE) which consists among others, the risk owners for the business function of SUD Life, the Head of Risk Management along with Dy. CEO & CFO and the Appointed Actuary. MD & CEO is the head of RMCE.
- Your Company has set up an independent department for risk management. The Risk Management Department (RMD) is organized in a way that it is able to monitor all the risks across the various lines of business of the Company.
- SUD Life has an internal audit function and risk based audit is carried out across the various functions to ensure adequacy of control mechanism and adherence to internal processes, policies and regulatory requirements.
- Fraud risk management and ethics is an integral part of the value system of SUD Life ("the Company") and is directly related to our vision statement "To be the Trustworthy Lifelong Insurance partner".
- Your Company ensures adherence to the fraud prevention framework prescribed by the Regulator and directives under Companies Act 2013. The Company has a Fraud Control Unit, Antifraud policy, Malpractice Matrix and the Committee which are core to effective and independent performance to safeguard the interest of stakeholders.
- SUD Life is committed towards ensuring effective internal control environment. It continuously strives to provide assurance on the efficiency and the efficacy of internal controls and security of its assets.

Note on Financial Performance

Your Company's financial statements are prepared in accordance with accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, ('the IRDAI Financial Statement Regulations'), the provision of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, various circulars & directions issued by the IRDAI and the practices prevailing in the insurance industry in India in this regard and in compliance with the Accounting Standards

specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014 and as amended by Companies (Accounting Standards) Amendment Rules, 2016 issued by Ministry of Corporate Affairs to the extent applicable and in the manner so required.

Company's financial statements consist of Revenue account (also known as Policyholders' account), Profit and Loss account (also known as Shareholders' account), Receipts and Payments Account, Summary of Significant Accounting Policy, Other explanatory information and disclosures thereof. The Revenue account contains income and expenses relating to insurance business, and the surplus generated in this account is transferred to the Profit and Loss account based on the recommendation of the Appointed Actuary. A deficit in a line of business in the Revenue account is funded from the Profit and Loss account. Other than the transfers to and from the Revenue account, the Profit and Loss account contains the income and expenses pertaining to Shareholders' fund. Surplus emerging from Revenue account but not transferred to Profit and Loss account is retained as Funds for Future Appropriations (FFA), and is reflected in the Balance Sheet. FFA comprises funds which have not been explicitly allocated either to Policyholders or to Shareholders at the valuation date. Segments disclosed in Revenue Account are as per the requirements of IRDAI Regulations. As mentioned above, Shareholders' profits in participating business depend on the bonuses declared to policyholders on an annual basis. Currently, 1/9th of the bonus declared to Policyholders and interim bonuses paid is transferred to Shareholders. In case of non-participating business, profits arises primarily from premiums and investment income net of commission, operating expenses, claims and policyholder liabilities whereas in case of unit linked business, profits primarily arises from charges levied on the policyholders' fund net of commission, operating expenses, claims and policyholder liabilities.

a. Revenue account and Profit & Loss account:

The statement below summarizes your Company's Revenue account and Profit & Loss account:

Particulars	₹ in crores	
	FY 2017-18	FY 2016-17
New Business Premium	700.72	700.11
Renewal Premium	1,082.28	810.77
Gross Written Premium	1,783.00	1,510.88
Reinsurance	35.02	31.07
Net Written Premium	1,747.98	1,479.81
Investment Income	567.17	709.90
Linked (Unrealised loss ₹138.68 crores)	240.69	442.75
Non Linked (including Shareholders)	326.48	267.15
Other Income	3.67	3.66
Total Income (A)	2,318.82	2,193.38

Particulars	₹ in crores	
	FY 2017-18	FY 2016-17
Commissions	142.59	136.96
Benefits (Net)	958.72	1,129.40
Change in Valuation	792.67	536.59
Linked	(175.68)	(193.70)
Non Linked	968.35	730.30
Operating Expenses	311.91	279.09
Goods & Services Tax/ Service Tax on Linked charges	9.06	8.54
Total Expense (B)	2,214.95	2,090.60
Funds for Future Appropriation (C)	27.98	47.95
Company P&L (D) = (A-B-C)	75.89	54.83

The Profit after tax for your Company increased from ₹54.83 crores in FY 2016-17 to ₹75.89 crores in FY 2017-18. Total income increased by ₹125.44 crores from ₹2,193.38 crores in FY 2016-17 to ₹2,318.82 crores in FY 2017-18 primarily due to an increase in premium income by ₹272.12 crores and an increase in non-linked investment income by ₹59.33 crores. Higher rate of return coupled with higher business in non-participating segment has resulted into increase in investment income.

The increase in total income is offset by an increase of ₹124.35 crores in the total outgo from ₹2,090.60 crores in FY 2016-17 to ₹2,214.95 crores in FY 2017-18. This was primarily due to an increase of ₹256.08 crores in change in policy liability, increase of ₹32.82 crores in operating expenses and decrease of ₹170.68 crores in benefit outgo (net).

Analysis of elements of Revenue account and Profit and Loss account is given below:

i. Premium income:

The summary of premium income is as follows:

Particulars	₹ in crores	
	FY 2017-18	FY 2016-17
New Business Premium	700.72	700.11
- First year premium	584.53	605.03
- Single premium	116.19	95.08
Renewal Premium	1,082.28	810.77
Gross Written Premium (GWP)	1,783.00	1,510.88

Single premium has grown by 22% while regular premium reduced marginally by 3% during the year. Out of the total new business, group new business increased by ₹21.39 crores (58% increase) from ₹36.56 crores in FY 2016-17 to ₹57.95 crores in FY 2017-18. The retail renewal premium increased by ₹287.63 crores (39% increase) from

₹730.80 crores in FY 2016-17 to ₹1,018.43 crores in FY 2017-18 on account of increase in premium of non-participating individual products, leading to an overall growth of 18% in GWP from ₹1,510.88 crores in FY 2016-17 to ₹1,783.00 crores in FY 2017-18.

SUD Life has registered a Retail NBP market share of 1.6% in FY 2017-18 amongst private sector life insurance Companies and 0.7% across the industry.

Your Company has reinsurance arrangements with various reinsurers, mainly for protection line of business. In a reinsurance arrangement, part of the premium received from the Policyholder is paid to the reinsurer who in turn bears part of the sum assured in event of a claim. Reinsurance premium increased from ₹31.07 crores in FY 2016-17 to ₹35.02 crores in FY 2017-18, an increase of 13%,

majorly on account of increase in protection and PMJJBY business.

ii. Investment income:

Investment income in Revenue Account represents income earned on Policyholders' funds. It comprises of interest income, accretion of discount/ amortisation of premium, profit/ loss on sale of investments, dividend, unrealised gain/ loss etc.

Accretion of discount/ amortisation of premium refer to the difference between purchase price and par value of the bond. The discount/ premium is spread over the remaining life of the bond

Unrealised gains/losses in case of unit linked funds is accounted through Revenue account which is not the case for other segments. Therefore, movement in equity and debt market will have a significant impact on investment income of unit linked funds.

Details of income from investment given in the table below:

(₹ in crores)

Particulars	FY 2017-18					FY 2016-17				
	Par	Non Par	ULIP	SH	Total	Par	Non Par	ULIP	SH	Total
Interest, dividend and rent	73.29	193.97	118.72	24.11	410.09	62.65	150.60	127.81	10.52	351.58
Profit on sale of investments	9.93	37.01	293.58	3.75	344.27	7.01	35.29	223.04	3.24	268.58
Loss on sale of investments	(3.69)	(10.89)	(32.93)	(0.99)	(48.51)	(0.38)	(1.73)	(14.78)	(0.05)	(16.94)
Unrealised gain/ (loss)	-	-	(138.68)	-	(138.68)	-	-	106.68	-	106.68
Total	79.53	224.09	240.69	26.87	567.17	69.28	184.16	442.75	13.71	709.90

Income from investments decreased from ₹709.90 crores in FY 2016-17 to ₹567.17 crores in FY 2017-18. Investment income of unit linked fund decreased from ₹442.75 crores in FY 2016-17 to ₹240.69 crores in FY 2017-18 mainly due to unrealised loss of ₹138.68 crores in FY 2017-18 as against unrealised gain of ₹106.68 crores in FY 2016-17, which is offset by corresponding impact on the change in valuation of policy liabilities. The realised investment income of non-linked fund including Shareholders' increased from ₹267.15 crores in FY 2016-17 to ₹326.48 crores in FY 2017-18. Higher business in non-participating segment coupled with higher returns has resulted into increase in investment income.

iii. Contribution from the Shareholders' account:

In case of deficit in a Line of Business, the same has to be funded by Shareholders based on the Appointed Actuary's recommendation. This

amount is transferred from Profit and Loss Account to Revenue Account. Contribution from the Shareholders' account increased from ₹7.31 crores in FY 2016-17 to ₹11.46 crores in FY 2017-18 on account of deficit in Health Life and Unit Linked Individual Life lines of business.

iv. Expenses (including commission):

The total expenses are further analysed below:

(₹ in crores)

Particulars	FY 2017-18	FY 2016-17
Commission expenses	142.59	136.96
Operating expenses	311.91	279.09
Total expenses	454.50	416.05

Commission expenses

Commission expenses of your Company are largely attributable to its retail business. Commission on

group business constitutes a very insignificant portion of the total commission expense. Commission rate is higher for new business (first year) premium and lower for renewal premium and is expressed as a percentage of premium. Also different commission rates are applicable for different products. Movement in commission expense can therefore be analysed by understanding movement in amount of first year, renewal and single premium as well as understanding the product mix. Commission percentage (Commission/premium) is given in below table separately for first year, single and renewal business as well as separately for retail and total premium.

(₹ in crores)

Particulars	FY 2017-18		FY 2016-17	
	Retail	Total	Retail	Total
First Year				
- Premium	566.89	584.53	594.75	605.03
- Commission	94.27	94.62	103.84	103.95
Commission (%)	16.6%	16.2%	17.5%	17.2%
Single				
- Premium	75.88	116.19	68.79	95.08
- Commission	1.19	2.91	1.05	1.05
Commission (%)	1.6%	2.5%	1.5%	1.1%
Renewal				
- Premium	1,018.43	1,082.28	730.80	810.77
- Commission	44.94	45.07	31.95	31.96
Commission (%)	4.4%	4.2%	4.4%	3.9%
Total Premium	1,661.20	1,783.00	1,394.34	1,510.88
Total Commission	140.39	142.59	136.85	136.96
Total Commission (%)	8.5%	8.0%	9.8%	9.1%

There is an increase in the Retail total commission by 2.6% from ₹136.85 crores in FY 2016-17 to ₹140.39 crores in FY 2017-18 as against the increase in total retail premium by 19.1% from ₹1,394.34 crores in FY 2016-17 to ₹1,661.20 crores in FY 2017-18. First year retail commission rate has decreased from 17.5% in FY 2016-17 to 16.6% in FY 2017-18. The lower commission is primarily on account of increase in mix of participating & linked products having lesser commission rates, and reduction in mix of non-participating products wherein commission rates are high. The commission ratio on retail renewal book has remained at 4.4% in FY 2016-17 and FY 2017-18.

Operating expenses:

The total operating expenses of your Company are analysed as follows:

(₹ in crores)

Particulars	FY	FY
	2017-18	2016-17
Manpower expenses	193.92	175.39
Premises expenses	24.58	21.06
Advertisement and Publicity expenses	15.61	12.13
Marketing & Business Promotion expenses	10.15	6.94
Information Technology expenses	14.81	15.66
Depreciation	12.38	11.10
Others	40.46	36.81
Total expenses	311.91	279.09

On an overall basis, operating expenses increased from ₹279.09 crores in FY 2016-17 to ₹311.91 crores in FY 2017-18, an increase of 11.8%.

The expenses increased due to activities such as Training of Sales personnel, Marketing & Business Promotion, Advertisement & Publicity, such as product launch events on pan India basis.

The expenses that are directly identifiable to a particular segment are recorded on actual basis, while other expenses that are not directly identifiable to a segment are apportioned based on the relevant drivers which includes Number of policies/ lives, Weighted premium, average in-force policies/ schemes etc.

v. Goods & Services tax (GST)/Service Tax on linked charges:

GST/Service Tax on linked charges represents GST/Service Tax on charges levied on unit linked policies. GST/Service Tax on linked charges increased from ₹8.54 crores in FY 2016-17 to ₹9.06 crores in FY 2017-18, an increase of 6.1%. This increase was primarily due to increase in the rate of GST in FY 2017-18.

vi. Benefits paid (net) and interim bonus paid:

Benefits paid (net) and interim bonuses consist of surrenders, maturity and survival benefits, annuity claims, mortality claims, etc. net of amount recovered from reinsurer in respect of these claims.

In case of surrender, a life insurance contract is terminated at the request of the Policyholder after which the Policyholder receives the surrender value, if any, of the contract. The amount payable to the Policyholder is accounted as surrender claim.

Maturity claim represents the amount of benefit which is payable on maturity i.e. at the end of the term, as specified in the policy document. Survival benefit represent the amount of benefit which is payable at specific interval if the life assured survives to that period. The same is payable during the period of contract as specified in the policy document.

Mortality (Death) claim represent the amount payable on death of Policyholder.

Annuity claims represent series of payments to be made at regular intervals.

In case of participating policies, bonus is declared and accrued on an annual basis for all Policyholders and is paid to the Policyholders on death/maturity. Interim bonus represents the bonus paid for the period from beginning of the financial year in which the death/maturity took place to the date of death/maturity.

In a reinsurance arrangement, part of the premium received from the Policyholder is paid to the reinsurer who in turn bears part of the sum assured in the event of a claim. Therefore, in event of a claim under a contract which is reinsured, proportionate claim amount is recovered from the reinsurer, thereby reducing the claims cost of the Company.

A summary of benefits paid is provided below:

(₹ in crores)

Particulars	FY	FY
	2017-18	2016-17
Surrender claims	545.05	656.38
Maturity and Survival claims	256.15	288.78
Mortality (Death) claims (net of reinsurance)	107.62	99.18
Annuity & other claims	49.90	85.06
Total	958.72	1,129.40

Benefits paid (net of reinsurance) and interim bonus paid decreased from ₹1,129.40 crores in FY 2016-17 to ₹958.72 crores in FY 2017-18,

decrease of 15.1%. This decrease was primarily on account of decrease in surrender claims by ₹111.33 crores from ₹656.38 crores in FY 2016-17 to ₹545.05 crores in FY 2017-18 and maturity claims by ₹32.63 crores from ₹288.78 crores in FY 2016-17 to ₹256.15 crores in FY 2017-18. Maturity claims are in line with the expected payouts as per the portfolio of Your Company. Other claims have reduced due to decrease in fund based payouts.

vii. Change in valuation of policy liabilities:

Life insurance, by nature, being long-term business, requires the setting up of liabilities or reserves to meet all obligations that may arise in future. Reserves are calculated using methods as prescribed by Insurance Act, 1938 as amended from time to time, regulations notified by Insurance Regulatory and Development Authority of India and Actuarial Practice Standards of the Institute of Actuaries of India. Assumptions are made for key parameters like interest rates, mortality, morbidity, expenses, inflation and, in the case of participating policies future bonuses together with allowance for taxation and allocation of profits to the Shareholders. These assumptions are determined on a prudent basis. For unit linked business, it is required that reserves are set up in two parts; unit reserve and non-unit reserve. For unit linked policies, unit reserves are the value of the units standing to the credit of Policyholders at the valuation date.

Non-unit reserves are set up to meet expenses and claims in excess of unit fund value in future. In addition, for products with an investment guarantee, an additional reserve is held to meet the guarantee.

Change to the Revenue account is the difference between policy liabilities/Unit reserves as on two Balance Sheet dates and appears as a change in valuation of policy liabilities in the revenue account.

(₹ in crores)

Particulars	FY	FY
	2017-18	2016-17
Policy liabilities (non-unit & mathematical reserves)	982.00	745.05
Amount ceded in reinsurance	(13.60)	(17.54)
Fund reserves	(160.09)	(169.69)
Funds for discontinued policies	(15.64)	(21.23)
Total	792.67	536.59

Policy liabilities increased to ₹792.67 crores in FY 2017-18 as compared to ₹536.59 crores in FY 2016-17. Unit reserve decreased by ₹175.73 crores in FY 2017-18 as compared to ₹190.92

crores decrease in FY 2016-17. The decrease in unit reserves is primarily due to unrealized loss of ₹138.68 crores in FY 2017-18 against gain of ₹106.68 crores in FY 2016-17.

viii. Surplus (revenue account):

As a result of the above, surplus before tax decreased from ₹108.21 crores in FY 2016-17 to ₹105.73 crores in FY 2017-18, decrease of 2.3%. This decrease in surplus is analyzed with the help of segment-wise surplus as below:

Line of Business	₹ in crores	
	FY 2017-18	FY 2016-17
Participating Life	30.05	50.27
Non Participating:		
- Group Life	15.22	17.13
- Group Annuity	1.05	0.92
- Individual Life	46.97	21.32
- Individual Annuity	0.93	0.65
- Individual Pension	9.62	7.76
- Individual Health	(1.78)	(7.29)
Linked		
- Individual Life	(9.68)	8.16
- Individual Pension	1.85	2.00
- Group Life	0.04	(0.02)
Total Segmental Surplus	94.27	100.90
(Net of contribution from Shareholders' Account)		
Funds for future appropriations	(27.98)	(47.95)
Surplus net of FFA (Revenue A/c)	66.29	52.95

Participating segment surplus reduced from ₹50.27 crores in FY 2016-17 to ₹30.05 crores in FY 2017-18, linked individual life segment showed deficit of ₹9.68 crores in FY 2017-18 as compared surplus of ₹8.16 crores in FY 2016-17.

The surplus in par life segment is net of bonus and interim bonus of which ₹18.50 crores was distributed by way of bonuses to participating Policyholders as certified by the Appointed Actuary, consequently an amount of ₹2.06 crores was transferred to Shareholders (i.e 1/9th of surplus allocated to Policyholders).

Linked segment has shown net loss of ₹7.79 crores in FY 2017-18 from loss of ₹10.14 crores in FY 2016-17. Since the proportion of linked retail business has increased from FY 2016-17 to FY 2017-18, there is a corresponding increase in new business strain and expense allocation to segment which has resulted into loss during FY 2017-18.

Non- par individual life segment has generated surplus of ₹46.97 crores in FY 2017-18 against ₹21.32 crores in FY 2016-17.

Transfer to/from Shareholders' account:

Surplus generated in the Revenue account is transferred to Profit and Loss account based on the recommendation of the Appointed Actuary. Surplus not transferred to Profit and Loss account is retained as Funds for Future Appropriations (FFA) and is reflected in the Balance Sheet. FFA comprises of funds which have not been explicitly allocated either to Policyholders or to Shareholders at the valuation date. Transfer to Shareholders' account increased from ₹60.26 crores in FY 2016-17 to ₹77.74 crores in FY 2017-18, an increase of 29.0%.

Shareholders have contributed ₹11.46 crores during FY 2017-18 as compared to ₹7.31 crores in FY 2016-17 on account of deficit in the Revenue account.

ix. Profit (Profit and Loss account)

Particulars	₹ in crores	
	FY 2017-18	FY 2016-17
Surplus from Revenue Account	66.29	52.95
Shareholders' surplus (net)	9.60	1.88
Company Profit & Loss Account	75.89	54.83

Shareholders' surplus has increased from ₹1.88 crores in FY 2016-17 to ₹9.60 crores in FY 2017-18, mainly on account of increase in investment income on Shareholders' fund from ₹13.71 crores in FY 2016-17 to ₹26.87 crores in FY 2017-18, an increase of 96%.

On account of the above reasons, profit after tax increased from ₹54.83 crores in FY 2016-17 to ₹75.89 crores in FY 2017-18, an increase of 38.4%.

Financial condition: Statement of Sources of Funds and Application of Funds

a. Sources of Funds

Sources of Funds comprise primarily Shareholders' funds and Policyholders' funds.

Shareholders' funds primarily consist of equity share capital, reserves and surplus and fair value change account on Shareholders' investments. Reserves and surplus comprises of share premium received on issue of shares.

Policyholders' funds consist of linked reserves, non-linked reserves and fair value change account on Policyholders' investments.

Change in fair value in case of unit linked funds is accounted through revenue account whereas in case of other than unit linked funds, changes in fair value of equity and mutual fund are accounted for in the Balance Sheet itself. The treatment for change in fair value of equity and mutual fund securities as on the reporting date is in line with requirements of Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002.

b. Application of Funds

Application of Funds comprises primarily of Shareholders' and Policyholders' investments, assets held to cover linked liabilities and net current assets.

The following table sets forth, on the dates indicated, the summarized Balance Sheet:

Particulars	₹ in crores)	
	March 31, 2018	March 31, 2017
Sources of funds:		
Shareholders' Funds		
Equity capital and reserves	527.57	527.57
Credit/[Debit] Fair Value Change Account	(1.45)	(0.02)
Policyholders' funds:		
Credit/[Debit] Fair Value Change Account	(9.09)	(2.50)
Non linked liabilities (mathematical reserves)	3,981.85	3,013.44
Provision for linked liabilities (fund reserves)	2,300.51	2,460.60
Funds for discontinued policies	388.36	404.01
Funds for future appropriations	151.16	123.17
Total Liabilities	6,812.78	5,998.72
Total Equity and Liabilities	7,338.90	6,526.27
Application of funds:		
Shareholders' investments	364.17	299.09
Policyholders' investments	3,829.79	3,025.12
Asset held to cover linked liabilities	2,688.87	2,864.60
Loans	8.92	9.45
Fixed Assets	19.56	22.48
Current Assets (A)	543.34	412.44
Current liabilities and provisions (B)	138.42	205.47
Net current assets (A-B)	404.92	206.97

Particulars	March 31, 2018	March 31, 2017
Debit Balance in Profit & Loss Account (Shareholders' Account)	22.66	98.56
Total Assets	7,338.90	6,526.27
Contingent liabilities	25.48	18.92

Total assets (excluding debit balance in Profit & Loss account) increased from ₹6,427.71 crores as at March 31, 2017 to ₹7,316.24 crores as at March 31, 2018, an increase of 13.82%. This increase was primarily due to an increase in Policyholders' (non-linked) investments and Shareholders' investments, cash and Bank balances, advances and other assets as well as decrease in current liabilities partly offset by increase in provision.

Total liabilities increased from ₹5,998.72 crores as at March 31, 2017 to ₹6,812.78 crores as at March 31, 2018, an increase of 13.57%. This increase was primarily due to an increase in provision for non-linked liabilities and partly offset by a decrease in linked liabilities.

Movement in fair value change account is a function of the value of equity and mutual funds in the portfolio which is a reflection of equity market performance.

Funds for future appropriation (FFA) increased from ₹123.17 crores as at March 31, 2017 to ₹151.16 crores as at March 31, 2018 due to profit of par segment transferred to FFA.

The net-worth increased from ₹428.99 crores as at March 31, 2017 to ₹503.45 crores as at March 31, 2018, an increase of 17.36%. This increase is primarily on account of profits earned during the year.

Sources of Funds

I. Equity capital and reserves (Shareholders' funds)

Equity capital

The Company's issued and subscribed share capital comprises of 25,89,64,143 equity shares as at March 31, 2018 of face value of ₹10 each (25,89,64,143 equity shares at March 31, 2017).

There has been no capital infusion during the year.

The Shareholding pattern of your Company is as follows:

Shareholder	% of Holding	
	March 31, 2018	March 31, 2017
Bank of India	28.96%	28.96%
Union Bank of India	25.10%	25.10%
Dai-ichi Life Holdings, Inc., Japan	45.94%	45.94%

Reserves

There has been no change in Reserves and surplus during the year.

II. Policyholders' funds

A summary of Policyholders' fund is provided in the table below:

Particulars	₹ in crores	
	March 31, 2018	March 31, 2017
Credit/[Debit] Fair Value Change Account	(9.09)	(2.50)
Non-linked liabilities (mathematical reserves)	3,981.85	3,013.44
Provision for linked liabilities (fund reserves)	2,300.51	2,460.60
Funds for discontinued policies	388.36	404.01
Total Liabilities	6,661.63	5,875.55

Loss in Fair value change account increased from ₹2.50 crores at March 31, 2017 to ₹9.09 crores at March 31, 2018.

For change in non-linked and linked policy liabilities refer section of change in valuation of policy liabilities (Revenue account) as given above.

III. Funds for future appropriations (FFA)

FFA for participating funds, representing the unappropriated surplus held in the Balance sheet. The same has been increased from ₹123.17 crores at March 31, 2017 to ₹151.16 crores at March 31, 2018.

Application of Funds

I. Investments

Total Assets Under Management as at March 31, 2018 were ₹7,289.64 crores as against ₹6,525.68 crores as at March 31, 2017, as detailed below:

Particulars	₹ in crores	
	March 31, 2018	March 31, 2017
Shareholder Fund (Schedule 8)	364.17	299.09
Non- Linked Policyholder Fund (Schedule 8A)	3,829.79	3,025.12
Unit linked Policyholder Fund (Schedule 8B)	2,688.87	2,864.60
Loans (Schedule 9)	8.92	9.45
Net Current Assets (Shareholders' & non-linked Policyholders' fund)	377.82	262.99
Unclaimed Policyholder's Fund (Schedule 12)	20.07	64.43
Total	7,289.64	6,525.68

The increase in Shareholders' investments is largely attributable to the profits generated during the year.

The increase in non-linked Policyholders' Funds is largely attributable to net inflows into the fund and

income earned during the year. In case of the unit linked Policyholder assets, the decrease is primarily due to policy outgo during FY 2017-18.

37% of total investment assets were held in unit linked funds at March 31, 2018 as against 44% at March 31, 2017. Further, of the total assets of ₹7,289.64 crores as at March 31, 2018, about 21% of the assets were held in equity portfolio as against about 25% at March 31, 2017.

II. Loans

Loans as on March 31, 2018 reduced to ₹8.92 crores as against ₹9.45 crores at March 31, 2017.

In some products, the Policyholder can avail the loan and surrender value of the policy held by him becomes the security for the loan. If the Policyholder is not able to repay the loan, the same is recovered from the claim payable to him/her.

III. Fixed Assets

A statement of fixed assets is given below:

Particulars	₹ in crores	
	March 31, 2018	March 31, 2017
Gross Block	109.30	100.40
Less: Accumulated Depreciation	90.27	78.34
Net Block	19.03	22.06
Add : Capital Work in Progress	0.53	0.42
Net Fixed Assets	19.56	22.48

IV. Net Current Assets

Current assets

A summary of current assets is provided in the table below:

Particulars	₹ in crores	
	March 31, 2018	March 31, 2017
Prepayments	3.74	3.94
Advance taxes and tax deducted at source (Net of provision for taxation)	0.12	0.49
Deposits	7.39	6.86
Other Advances	0.67	1.28
Income accrued on investments	169.79	122.90
Outstanding premium	90.13	42.42
Agents' Balances	0.05	0.09
Due from other entities carrying on insurance business (including reinsurers)	8.01	5.78

Particulars	(₹ in crores)	
	March 31, 2018	March 31, 2017
Assets held for unclaimed amount of Policyholders	18.47	61.32
Income Accrued on unclaimed fund	1.60	3.11
Service Tax, Goods & Services Tax unutilized credit	11.33	8.00
Investments receivables (net)	141.53	114.33
Other receivables	1.42	0.45
Total Advances and Other Assets	454.25	370.97
Cash and Bank balances	89.09	41.47
Total Current Assets	543.34	412.44

Outstanding premium represents the amount due from the Policyholders where the policies are still in grace period and the same has increased primarily due to non-participating business as a result of higher sales volume in the last month of the previous year.

Income accrued on investments represent interest income accrued, however not due as at March 31, 2018. It is mainly on Government securities, debentures and fixed deposits. The increase is attributable to the increase in the Fixed Income investments of the Company.

Cash and Bank balances represent amount collected during last few days of the financial year and they also include cheques on hand and cheques issued but not cleared.

In pursuant to IRDAI circular, a separate segregated Fund has been created for unclaimed amounts of Policyholders. Investment Assets amounting to ₹20.07 crores as at March 31, 2018 held under Unclaimed Policies Fund, which is included in current assets, as per the regulatory guidelines.

The net amount receivables from counterparty for trades done on the last trade date of the year are shown as part of Current Assets. It works out to ₹141.53 crores as at March 31, 2018 as against ₹114.33 crores as at March 31, 2017. Trade receivables are primarily due to the sale of Government securities and Mutual Fund Redemptions and the said amount was received on April 3, 2018.

Current liabilities and Provisions

Current liabilities

A summary of current liabilities is provided in the table below:

Particulars	(₹ in crores)	
	March 31, 2018	March 31, 2017
Agents' balances	19.36	18.15
Premium received in advance	0.85	0.85

Particulars	(₹ in crores)	
	March 31, 2018	March 31, 2017
Unallocated premium	21.41	29.22
Sundry creditors	4.67	4.70
Claim Outstanding	21.95	35.71
Annuities due	0.19	0.07
Unit collection payable (net)	11.14	14.26
Provision for Expenses / Capital Goods	23.35	29.49
Reinsurance Premium payable	1.24	0.17
Premium refund payable	2.95	2.29
TDS Payable	2.03	2.30
Other Liabilities	1.67	1.73
Goods & Services Tax Payable	4.65	-
Unclaimed Amount of Policyholders	18.47	61.32
Income accrued on unclaimed fund	1.60	3.11
Security Deposit / Retention Money	0.01	0.16
Total	135.55	203.53

Sundry creditors represent amount payable to various service providers towards goods and services availed by the Company but bills not received (March 31, 2018: ₹4.67 crores; March 31, 2017: ₹4.70 crores).

Provision for expenses / capital goods represent provisions made for the services availed / goods received but bills not received (March 31, 2018: ₹23.35 crores; March 31, 2017: ₹29.49 crores).

A detailed analysis of Unclaimed Amount of Policyholders including breakup and ageing as at March 31, 2018 and March 31, 2017 is given in point 32 of Schedule 16 (B) Notes to Accounts forming part of the financial statements for the year ended March 31, 2018.

Unallocated premium includes money received from Policyholders but pending to be allocated on issuance of an insurance policy. Unallocated premium decreased primarily due to issuance of policies during FY 2017-18.

Premium received in advance includes money received from Policyholders which will be recognized as premium income on due date.

Policyholders' claims payable represents amount payable to the Policyholders for all claims (Death, maturity, survival, etc.) that are intimated to the Company and are outstanding due to pending investigation as a part of the normal claims process, pending due to incomplete documentation from the Policyholders, etc. The decrease in claims payable is primarily on account of decrease in maturity claims payable from ₹17.72 crores as at March 31, 2017 to ₹7.11 crores as at March 31, 2018.

Agents' balances represent amount payable to advisors towards commission as on the Balance Sheet date. Amount outstanding is mainly attributable to business sourced during the last month of the financial year.

Taxes payable represent tax deducted and payable under Income Tax regulations, GST regulations, such taxes will be paid in due course within their due dates.

Other liabilities decreased from ₹1.73 crores as at March 31, 2017 to ₹1.67 crores as at March 31, 2018.

Provisions

A summary of provisions is given in the table below:

Particulars	(₹ in crores)	
	March 31, 2018	March 31, 2017
Employee Benefits	2.87	1.94
Total	2.87	1.94

Company's liability towards leave encashment and gratuity is actuarially valued and is as per the requirements of Accounting Standard 15 (Revised) on Employee Benefits and includes amount provided at year end for leave encashment.

V. Contingent Liability

The contingent liability at March 31, 2018 increased to ₹25.48 crores as against ₹18.92 crores as at March 31, 2017. Litigations wherein the Company management believes that financial outflow is not probable have been classified under contingent liability. The major element in contingent liability relates to Income Tax demand wherein the Assessing Officer has filed an appeal to the High Court against the favorable order of the ITAT for AY 2009-10 ₹ 0.78 crores and for AY 2010-11 ₹9.11 crores on account of negative reserves as per the actuarial report, being added back to net loss. However, since the grounds of appeal are supported by law, your Company does not expect any future liability for the said assessment years.

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

Date : July 27, 2018
Place : Mumbai

Girish Kulkarni
Managing Director & CEO
DIN – 01683332

DIRECTORS' REPORT

Dear Shareholders

The Directors have pleasure in presenting the 11th Annual Report of the Company for the year ended March 31, 2018.

Trends in the Life Insurance Industry

As technology innovation, higher customer expectations redefine the market place, insurers remain focused on growing top-line sales, bottom-line profitability, addressing challenges and competing in a dynamic industry.

Retail Weighted Received Premium (RWRP i.e. 10% of Single Premium sales and 100% of Regular Premium Sales) on account of New Business expanded from ₹53,219 crores in FY 2016-17 to ₹63,471 crores in FY 2017-18. The Market Share of Private Players increased from 54% to 56% of the overall industry driven by Bank-owned & Bancassurance-driven players while LIC's share was at 44%.

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

Industry Outlook

Riding on a confluence of factors like increase in the working age population, structural rise in financial savings (as a percentage of household savings), greater financial inclusion and further penetration through digitization the life insurance industry is definitely poised for rapid growth in the year to come.

Over the years, life insurance has become a more customer-friendly product helped by pragmatic regulations and guidelines. The broad focus on distribution enhancement, digitization and supportive government policies are expected to fuel the growth of the industry in 2018.

SUD Life Operational Performance Highlights

Amidst this backdrop, your Company has registered a strong performance in the fiscal through profitable sustainable growth.

During the year, your Company has grown under various facets of the business and also maintained its profitable strategy along with low cost ratio.

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

The key performance highlights are as follows:

- Driven by an increase in renewal premium, total premium witnessed a growth of 18% to ₹1,783.00 crores in FY 2017-18, compared to ₹1,510.88 crores in the previous year. However, the new business premium remained flat with marginal decline of 3% in the individual new business premium and growth of 58% in group new business premium.
- The share of individual non-participating new business has reduced from 84% in the last year to 76% this year. The share of linked portfolio has increased from 13% to 19% and the participating portfolio has also increased marginally from 3% to 5%.
- Solvency ratio of the Company as at March 31, 2018 is 2.78 which is same as at March 31, 2017. Both Required Solvency Margin and Available Solvency Margin have increased by 18% this year, as such the Solvency Ratio remained at 2.78.
- The Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme is into its third year of operation. Total number of lives insured was about 22.78 lakhs as against 22.55 lakhs in previous year. Further the new enrolments in the PMJJBY scheme have been higher this year at 3.07 lakhs, as compared to 1.25 lakhs in the previous policy year.
- Actual to Expected claim experience (A/E) at Company level for overall individual business this year is around 78% in terms of number of claims and 83% in terms of sum assured.
- The 13th month persistency ratio improved (including Single Premium Policies) to 71.78% from 69.42% in previous year on annualised premium basis.
- The Asset Under Management of the Company stands at ₹7,289.64 crores, showing a growth of 12% as compared to the previous year.
- Operating efficiency management continued to remain an intrinsic strength for the Company as cost-to-income (i.e. opex-to-premium) ratio declined from 18.5% in FY 2016-17 to 17.5% in FY 2017-18. The expenses of the Company are within the prescribed limits of IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.
- A combination of robust increase in renewal top line, resilient and profitable product portfolio and lean and efficient operating model, led to an increase of 138% YoY on profit to ₹75.89 crores in FY 2017-18, as a result the accumulated losses now stand at ₹22.66 crores.
- Your Company is operating on a light capital model which indicates the capital efficiency of the Company

over the years. Also, there is no further capital infusion except in the FY 2016-17.

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

Particulars	FY	FY
	2017-18	2016-17
Gross written premium	1,783.00	1,510.88
Individual NBP	642.77	663.54
Retail NBP EPI	574.48	601.63
Profit / (loss)	75.89	54.83
Operating expenses#	311.91	279.09
Solvency ratio	2.78	2.78
13 th month persistency*	71.78%	69.42%
AUM	7,289.64	6,525.69
Net worth	503.45	428.99
Earnings Per Share	2.93	2.19
Accumulated losses	22.66	98.56

including shareholder expenses

*including single premium

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

Particulars	FY	FY
	2017-18	2016-17
New Business Premium	700.72	700.11
Renewal Premium	1,082.28	810.77
Gross Written Premium	1,783.00	1,510.88
Reinsurance	35.02	31.07
Net Written Premium	1,747.98	1,479.81
Investment Income	567.17	709.90
Linked (Unrealised loss ₹138.68 crores)	240.69	442.75
Non Linked (including shareholders)	326.48	267.15
Other Income	3.67	3.66
Total Income (A)	2,318.82	2,193.38
Commissions	142.59	136.96
Benefits (Net)	958.72	1,129.40
Change in Valuation	792.67	536.59
Linked	(175.68)	(193.70)
Non Linked	968.35	730.30
Operating Expenses	311.91	279.09
Goods & Services Tax/ Service Tax on Linked charges	9.06	8.54
Total Expense (B)	2,214.95	2,090.60
Funds for Future Appropriation (C)	27.98	47.95
Company P&L (D) = (A) - (B) - (C)	75.89	54.83

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 Accounting Standards (Ind AS) for financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018. However, International Accounting Standard Board (IASB) issued IFRS 17 Insurance Contracts on May 18, 2017, to be effective from January 1, 2021. Accordingly, the Authority has issued a circular dated June 28, 2017, deferring the implementation of Ind AS in Insurance sector in India for a period of two years to be effective from FY 2020-21. The said circular, however requires the submission of proforma Ind AS financial statements on quarterly basis to the IRDAI.

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

IRDAI has also vide circular no. IRDA/F&A/CIR/IFRS/038/03/2016 dated March 1, 2016 on implementation of Indian Accounting Standards (Ind AS) has directed all Insurers to disclose in annual report a detailed strategy and progress made in this regard.

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

Roadmap for Ind AS implementation

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

Steering Committee

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

People & project management

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

Proforma financials

With the help of the necessary guidance, instructions as and when received from the Authority, Company has submitted

the proforma Ind AS financial statements for the period ended June 30, 2017, September 30, 2017, December 31, 2017 and March 31, 2018 with the Authority within the timelines as per the requirements of the circular issued by IRDAI in this regard.

Solvency Margin

The Directors would like to report that the current level of Solvency Margin of your Company is 2.78 as against the Regulatory requirement of 1.50. The solvency ratio of the Company remained same as the last year because the assets available for solvency margin and the required solvency margin have increased in the same proportion.

Capital

There is no change in the Paid-Up Equity Capital and Share Premium account of your Company in FY 2017-18. The Paid up Equity Capital remained at ₹258.96 crores and Share Premium account at ₹268.61 crores as on March 31, 2018.

Reserves

Your Company made a profit during the financial year 2017-18 of ₹75.89 crores and the same has been kept to mitigate the losses of earlier period. Accumulated losses stand at ₹22.66 crores as at March 31, 2018.

Dividend

So far your Company has completed 9 years of operations during the year under review, in view of the accumulated losses as stated above your Directors do not recommend dividend for the year.

Deposit

Your Company has not accepted any fixed deposits since inception and as such, no amount of principal or interest was outstanding as at March 31, 2018.

Investments

Investments of your Company are being managed in compliance with the guidelines of IRDAI. Total Assets Under Management as at March 31, 2018 was ₹7,289.64 crores (including Unclaimed Policies Fund of ₹20.07 crores) as against ₹6,525.68 crores (including Unclaimed Policies Fund of ₹64.43 crores) at March 31, 2017.

Total equity exposure on market value basis was about ₹1,500.37 crores at March 31, 2018 compared to about ₹1,600.22 crores previous year.

Particulars	March 31, 2018	March 31, 2017
Life Segment	2,922.70	2,231.21
Pension Annuity & Group Segment	1,273.25	1,054.22
Unit Linked Segment	2,688.87	2,864.60
Total Policyholders' Funds	6,884.82	6,150.03
Shareholders' Funds	384.75	311.22
Unclaimed Policies Fund	20.07	64.43
Total Assets Under Management	7,289.64	6,525.68

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

Investment Yield on Fund

Particulars	FY 2017-18	FY 2016-17
Shareholders' Funds	8.01%	8.02%
Policyholders Funds-Non linked	8.60%	9.40%
- Participating	8.87%	9.23%
- Non Participating	8.51%	9.47%
Policyholders Linked – Non par	17.33%	13.90%

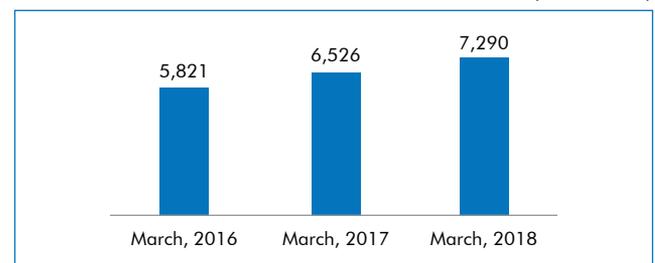
Note: Investment Yield is 'With Realized Gains', as prescribed by IRDAI

Investment yield on Non-participating funds is about 8.51% as against 9.47% in the previous year. On Participating funds, the yield is about 8.87% as against 9.23% in the previous year. Fall in the return compared to previous year was due to lower return on Equity (Nifty return of 10% as against 18.5% in FY 2016-17) and lower G-Sec yields of 6.70% (10-year Benchmark) during the first half of FY 2017-18.

Assets Under Management (AUM)

Assets Under Management increased by 11.7% to ₹7,289.64 crores in FY 2017-18 from ₹6,525.68 crores in FY 2016-17.

(₹ in crores)



Assets Under Management Graphical

Segment wise bifurcation of Total Assets Under Management

Investment income decreased to ₹567.17 crores in FY 2017-18 from ₹709.90 crores in FY 2016-17. This was mainly due to mark to market variation in Unit Linked Funds (Equity index grew by 10% in FY 2017-18 against 19% in FY 2016-17) and lower AUM under this segment. Investment income under Non Linked segment increased to about ₹326 crores from about ₹267 crores, last year.

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

Rural & Social Sector Obligations

Continuing its focus towards rural and social sector, your Company has covered 24,705 lives under social category standing at 6.86% as against regulatory requirement of 4.5%. Rural policies accounted for 45,796 standing at 40.45% as against the Regulatory requirement of 19%.

Human Resources and People Development

Your Company concluded the year with 2600 employees on March 31, 2018. The average age of employees of your Company is 35 years and the female gender distribution is about 20%.

Key Human Resource Initiatives driven across the year include:

Alternate channels of Talent Acquisition

Your Company has always attempted to infuse the teams with young, energetic talent who bring in fresh perspectives and thoughts. In line with this, campus programs have been launched this year.

Business School- Management Trainee Program (Learn, Lead & Live)

Management Trainees have been recruited from various reputed Business Schools across the country. They have been placed as Deputy Managers and Managers across various business functions of the Company. This source will continue to be used to strengthen junior and mid management levels of your Company.

Chartered Accountant - Management Trainee Program

Management trainees have been recruited from Chartered Accountant campus this year. They have been placed across Operations, Finance & Investment functions.

ACE (Achieving Career Excellence) Program

Your Company has designed a special PG Diploma course in association with Manipal Global, a leading institute offering specialized courses to dynamic individuals who want to build their career in the Life Insurance Sector. Those selected in this program undergo a year-long rigorous training which includes residential & classroom sessions, internship as well as On-Job Training (OJT) to help them to understand the nuances of the Life Insurance Business and products better. On successful completion of the program, they join the Company as a full time Relationship Managers.

Induction Program

Your Company has always endeavored to equip all its employees with skills & knowledge to make them successful in their career. In line with this, your Company has created a 10- day induction program for its Front Lines Sales staff in collaboration with National Institute of Banking & Finance.

This is residential program aimed at providing sales force with the right skills at the beginning of their career with the Company. The program offers insurance industry orientation and deep understanding of your Company's ecosystem right from culture of selling & relationship skills (role, sector and business requirements) covering every aspect of how to be successful in their tenure with SUD Life.

Robust Performance Assessment and Pay for Performance Framework

On the Performance Management front, your Company continues to drive focus on "Performance" being the key differentiator among employees. To drive this, multiple initiatives have been introduced like frequent check-ins in addition to annual formal appraisal, Peer reviews for critical levels, 180 -degree feedback etc.

Reward & Recognition

"Shikhar" recognizes key behaviors and drivers of performance. It focuses on broad based rewards to include wholesome performance of employees at the national level. It is great accomplishment for an employee to receive reward & recognition at such a grand level.

Careers Open To Talent (COTT)

COTT which encourages movement of internal talent through horizontal or cross-functional growth has continued and employees have used this opportunity to move into their desired roles. 41 employees had applied for COTT in FY 2017-18 and 22 were shortlisted for assessment. Out of these, 7 were moved into their desired roles and on an average had a successful mid-year assessment of Exceeds Expectation.

Corporate Governance and Board of Directors

Your Company has a Board approved Policy on Corporate Governance which has been framed in line with IRDAI guidelines on Corporate Governance and provisions of the Companies Act, 2013. Every year the Board review the Corporate Governance policy on recommendation of Audit & Ethics Committee of the Board. Your Company is fully complied to achieve the highest standard of Corporate Governance.

During the year, there were few changes in the composition of Board of Directors and Committees of the Company. Detail of the same along with the detail of Board and Committee meetings are placed in Corporate Governance Report which is placed separately and forms part of the Directors' Report as Annexure – A.

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 https://www.sudlife.in/Pdf%20Attachment/CSR_Policy.pdf of the Company and also

placed in the Annexure – B along with Details of CSR spent during FY 2017-18.

Extract of Annual Return

Section 92 of the Companies Act, 2013 prescribes to prepare annual return at the close of the financial year containing various matters related to principal business activities, share capital, promoters, directors, shareholders, meetings, remuneration etc and an extract thereof to include in Directors' Report. The extract of annual return in prescribed Form No. MGT – 9 is enclosed herewith and marked as Annexure – C.

Management Discussion & Analysis Report

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

Policy of Directors' Appointment

The Policy on Corporate Governance based on the provisions of the Companies Act, 2013 and IRDAI Guidelines on Corporate Governance covers the policy on Director's appointment in the Company. The Directors of the Company have to meet the 'fit and proper criteria' as prescribed in IRDAI Guidelines. The Nomination & Remuneration Committee of the Board recommend the appointment of Director and Key Managerial Persons.

As per policy, the Shareholders of the Company ensure the following points while nominating Directors on the Board of the Company:

- Directors must have relevant experience in areas of Finance and Management, having expertise in Insurance, Banking, Finance, Economics, Marketing, Technology, Human Resources etc. and qualifications / experience that are considered appropriate to the Company.
- Director should possess the highest personal and professional ethics, integrity and values.
- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Directors must have knowledge of the Company's business and products of the Company, so that they can guide the management and contribute towards growth of the Company.
- Directors should understand the material risks and issues that could affect the group entities.

Remuneration Disclosure of Directors

Pursuant to IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Directors of Insurers issued vide Reference No. IRDA/F&A/ GDL/LSTD/155/08/2016 dated August 5, 2016, all Insurers are mandated to disclose the

qualitative and quantitative part of remuneration paid to its Managing Director / Chief Executive Officer / Whole Time Directors. In your Company, Managing Director & CEO of the Company is the only Whole Time Director.

In view of the same, the remuneration disclosures of Directors are detailed below:

Qualitative Disclosures:

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

Design and Structure of Remuneration Process

Your Company is focused on a fair and transparent conduct of business by implementing best corporate governance practices. The Remuneration Policy of the Company lays down the effective framework for factoring prudent risk and effective supervisory oversight in compensation payable to the Executive and Non-Executive Directors including Managing Director & CEO of the Company.

Your Company is committed to ensure that remuneration commensurate with the role and responsibilities of the Directors of the Company. Your Company believes in fair and competitive remuneration at par with industry standards and practices the same in order to attract and retain properly qualified and best talent at all levels.

Your Company has Remuneration Policy of the Company to ensure the compliance with provisions of the Companies Act, 2013 and IRDAI Guidelines on Remuneration of Non Executive Directors and Managing Director / Chief Executive Officer / Whole Time Directors of Insurers. During the year, the Remuneration Policy of the Company is amended by the Board of Directors on recommendation of Nomination and Remuneration Committee as required by IRDAI for modifications in Long Term Incentive clause of the policy.

The Nomination & Remuneration Committee and Board defines Key Performance Indicators (KPIs) for the Managing Director & CEO and the performance threshold for long term and short term incentives based on the financial and strategic plan as approved by the Board. The KPIs include both quantitative and qualitative aspects. The NRC and Board assesses organizational performance as well as the individual performance of Managing Director & CEO. Based on its assessment, it makes recommendations to the Board regarding compensation including variable pay for Managing Director & CEO.

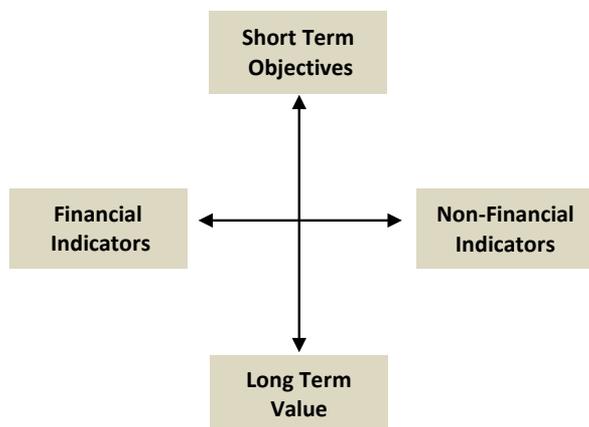
Key Features of policy pertaining to Managing Director & CEO

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

Director & CEO:

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

Remuneration reflects a balanced contribution of the role holder on the following parameters:



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

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

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

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

people, and process/quality and compliance objectives.

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

Your Company followed remuneration practices intended to drive meritocracy within the framework of prudent risk management. Your Company also seeks to achieve a prudent mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. Compensation is sought to be aligned to both financial and non-financial indicators of performance. The design of the variable pay is linked to the individual employee's performance rating which is arrived at basis assessment of performance delivered against a set of pre-defined performance objectives. These objectives are balanced in nature, comprise a holistic mix of financial, customer, people, and process/quality and compliance objectives.

Quantitative Disclosures:

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

Particular	March 31, 2018
Number of Managing Director & CEO/WTDs having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining / signing bonus	Nil
Total amount of deferred remuneration paid out in the financial year	Nil
Breakup of amount of remuneration awarded for the financial year	
Fixed (₹ in crores)	2.82
Variable Pay	
Deferred	Nil
Non-Deferred (₹ in crores)	1.16
Total amount of outstanding deferred remuneration	Nil

Elements of Remuneration to Managing Director & CEO and KMPs

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

Particulars	MD & CEO	KMPs
Salary and Bonus	3,46,87,525	6,50,53,966
Contribution to Provident Fund	15,99,516	22,10,298
Medical expenses and other allowances	5,53,734	11,31,659
NPS	13,32,924	14,04,773
Car Perquisites	39,600	63,900
Total	3,82,13,299	6,98,64,596

Remuneration to Non-Executive Directors

Your Company pays only sitting Fee to Independent Directors/Non-Executive Directors for attending Board and Committee Meetings. The sitting fee payable to Non-Executive Directors except Independent Directors are approved by the Shareholders and for Independent Directors, it is approved by the Board. Your Company pays sitting fee to its Non-Executive Directors within the limit prescribed in the Companies Act, 2013 and IRDAI Guidelines.

The Non-Executive Directors of your Company do not have any other material pecuniary relationships with the Company or its Directors, its Senior Management other than sitting fees for attending Board and Committee meetings.

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

Sitting fee per Meeting	(Amt. in ₹)
Independent Director	
Board	50,000
Committee	40,000
Non-Executive Director	
Board	30,000
Committee	20,000

Sitting fee paid to Directors for meetings attended by them is covered under Corporate Governance Report. Sitting fees payable to Promoter Nominated Directors for attending Board & Committee meetings are paid to the respected Promoter(s) who have nominated him/her.

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 June 30, 2016 is forming part of the Directors' Report for the year ended March 31, 2018 and enclosed herewith which is marked as Annexure - D.

Declaration by Independent Directors

Your Company has three Independent Directors on Board which satisfies the requirements of the Companies Act, 2013 and IRDAI Guidelines. All Independent Directors meet the criteria of independence prescribed under section 149(6) and have submitted their declaration to that effect. Your Company has relied on the declaration of independence provided by the Independent Directors as prescribed under Section 149(7) of the Companies Act, 2013 and placed at the Board Meeting of the Company.

Familiarization program for Directors

All directors inducted into the Board are being updated with all necessary information of the Company at the time of appointment like about Promoters, Charters, Nature of Business, Organizational Structure, Pan India Presence, Vision, Philosophy and Mission of the Company which helps them to contribute in achieving common goal for the Company. Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programmes at the time of their appointment. During the year, Orientation Program was organized on January 24, 2018, wherein Independent Directors had participated. In the Orientation program, the Independent Directors were updated with the nature of Industry, Business model of the Company, Company's performance and its future plan. Along with Managing Director & CEO, head of department were also present at the Orientation Program.

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

Evaluation of Performance of Board/ Committees and Individual Directors

Your Company with the approval of its Board and Nomination & Remuneration Committee has put in place an evaluation framework for evaluation of the Board, Directors and Chairperson.

Your Company has Board approved checklist for evaluation of Board of Directors, Directors, Independent Directors, Committees and Chairperson. Directors of your Company and Nomination & Remuneration Committee evaluated the performance of the Board of Directors, Directors, Independent Directors and Committees for FY 207-18.

The Company Secretary after receiving feedback from all the Directors, submitted a final report to the Board in approved format on evaluation of performance of the Board and Nomination & Remuneration Committee for noting and necessary guidance.

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. As per Section 177, read with Section 188 of the Companies Act, 2013, transactions with related parties entered into by the Company in the normal course of business at arm's length basis are approved by the Audit & Ethics Committee of the Board. Other than arm's length basis transaction with related parties are approved by the shareholders as per the provision of Companies Act, 2013. Detail particulars of contracts or arrangements with related parties referred to in section 188(1) of Companies Act, 2013 is enclosed and marked as Annexure - E. All related

party transactions in the normal course of business at arm's length basis are also being quarterly ratified by the Audit and Ethics Committee of the Board.

Dematerialization of Shares

From FY 2016-17, your Company (ISIN number INE503V01011) is registered with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) where shares of the Company are maintained in demat form. Karvy Computershare Private Limited is Registrar and Transfer Agent (RTA) for maintenance of shares in the demat format. All three promoters of the Company i.e. Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc. are holding their shares in the electronic form. Details of shares held in physical and electronic form are given in Form MGT 9 enclosed as annexure to this report.

Statutory Auditors and their Report

Auditor

In view of the applicability of section 139(5) of the Companies Act, 2013, Comptroller and Auditor General of India appoints Statutory Auditors for your Company. Accordingly, the Comptroller and Auditor General of India appointed M/s S. Jaykishan and M/s B. N. Kedia & Co. as joint statutory auditors of the Company for FY 2017-18.

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, 2018 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, 2018 and in his opinion, the assumptions for such valuation (Refer Schedule 16 -B, Note 2 of Annual Accounts) are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the Authority.

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

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

The Comptroller & Auditor General of India has conducted a supplementary audit under Section 143(6)(a) of the Companies Act, 2013 of the financial statements of the Company for the year ended March 31, 2018. The C&AG vide their report no. GA/CA-1/SUD Life/AC./2017-18/40 dated June 26, 2018 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report.

Internal Auditors

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

The scope, authority and procedures of Internal Audit are defined in the Risk Based Internal Audit Policy of the Company. The policy is reviewed every year and detailed Annual Risk Based Internal Audit plan is approved by the Audit & Ethics Committee of the Board.

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

Secretarial Auditor

As per the Policy on Appointment of Auditors of the Company, Secretarial Audit firm can be appointed as Secretarial Auditor of the Company for a maximum period of 3 years. M/s S. N. Anathasubramanian & Co., Company Secretaries, completed 3 years of its term as a Secretarial Auditor for FY 2016-17. In view of the same, your Company appointed M/s Mehta & Mehta, Company Secretaries for Secretarial Audit of the Company for FY 2017-18. M/s Mehta & Mehta conducted Secretarial Audit and submitted its report pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2018 does not contain any qualification, reservation or adverse remark. The report is enclosed herewith marked as Annexure - F.

Particulars of Loan, Guarantee and Investment

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

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. The Company has an effective and reliable internal financial control system commensurate with the nature of its business, size and complexity of its operations.

Further, it requires the Audit & Ethics 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 Controls Over Financial Reporting (ICOFR). The In-house Audit Team of the Company has evaluated the Internal Financial Controls (IFC) for its design effectiveness and tested the controls for operating effectiveness 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 effectiveness of the Internal Controls Over Financial Reporting (ICOFR) independently and no significant deficiencies or material weaknesses were identified in the design and/or operation of internal controls which would result in material misstatement/ errors in the financial statements, the opinion in this regard is given in the auditor's report.

Significant and Material Order passed by Regulator or Court or Tribunal

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

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

Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. As per the provision of the said Act, Names of members of the Internal Complaints Committee, complaint mechanism and the penal consequences of sexual harassment are displayed. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year the Committee had received three complaints under the Act and all of them are closed.

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

A. Conservation of energy:

Since your Company is not carrying out any industrial/ manufacturing activities, therefore utilization of energy only confines to office equipments, it had taken steps to conserve energy in its office, consequent to which energy consumption is minimized.

B. Technology absorption

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

Multiple initiatives in these areas have led to more straight through processing, faster customer response times and automation of processes.

- (i) Your Company rolled-out a new Sales Illustration Engine and Sales Support Tool for our Front-end Sales during the year which has many user-friendly features.
- (ii) For Business Conservation, a custom application developed and rolled-out to enhance the efficiency of Call Centre Touch points.
- (iii) At the Central Operations, there were many initiatives taken to strengthen the back-end process automation in Underwriting and Policy Servicing areas.

Your Company has started RPA (Robotics Process Automation) initiative during this year on Automation of Testing which resulted in quality and faster delivery of products.

C. Foreign exchange earned and used

- (i) The disclosure requirement relating to exports, initiatives taken to increase exports: Development of new export markets for products and services and export plans is not part of the insurance business of the Company and accordingly it is not applicable.
- (ii) Foreign Exchange earned during the year: As per the prevailing regulations, your Company is not permitted to do any business outside India and hence there is no foreign exchange inflow during the year (PY 'NIL').
- (iii) Foreign exchange outgo during the year was ₹3.65 crores as against ₹19.05 crores in previous Year. Foreign exchange outgo during the year contains ₹2.67 crores towards reinsurance payment and ₹0.98 crores towards foreign travel. During the previous year reinsurance payment was on higher side mainly on account of PMJBY business.

Directors' Responsibility Statement

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

- (i) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) the directors had selected such accounting policies and applied consistently as per the provision of the Insurance Regulatory and Development Authority Act, 1999 and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2018 and of profit and loss of your Company for that period.

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

Appreciation

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

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

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

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

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

On behalf of the Board of Directors

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

Date : July 27, 2018
Place : Mumbai

A. K . Goel
Chairperson
DIN: 07266897

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

ANNEXURE – A

Corporate Governance Report

Company's Philosophy on Corporate Governance

Corporate Governance is a set of systems and practices to ensure fairness and transparency in the Company's affair in order to protect interest of all the stakeholders. The Company believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. The Company has a strong legacy of fair, transparent and ethical governance practices. Strong leadership and effective Corporate Governance Practices have been the Company's hallmark. The Company is also in compliance with the requirements stipulated under Regulations laid down by the IRDAI on Corporate Governance.

Board of Directors

The composition of Board is in compliance with Companies Act, 2013 and Corporate Governance Guideline issued by IRDAI. Your Company has an active, experienced and a well-informed Board of Directors. The Company has appropriate mix of Executive, Non-Executive and Independent Directors to maintain the professionalism and independence of Board of Directors. The Company has two women Directors on the Board whereas Companies Act, 2013 mandates appointment of atleast one woman Director. The Directors bring to the Board a wide range of experience and skills. The Independent Directors are eminent personalities with significant expertise in the fields of finance, insurance, public affairs, corporate governance, business strategies and marketing. None of

the Directors are related to each other. As per Articles of Association (AOA), the Company can appoint maximum 12 Directors. As on March 31, 2018, the Board of Directors of your Company comprises Nine (9) Directors and the detailed composition of Board is as under:

Composition of Board	Maximum No. of Directors as per AOA	No. of Directors as on March 31, 2018
Non - Executive Directors	7	5
Dai-ichi Life's Nominees	3	3
Bank of India's Nominees	2	1
Union Bank of India's Nominees	2	1
Executive Director	1	1
Managing Director & CEO	1	1
Others including Independent Directors	4	3
Total	12	9

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.

Details of Directors and their Directorship in other Companies for FY 2017-18 are as under:

Name of Directors	Qualification	Specialization	DIN	Directorships as on 31-03-18*	No. of committees other than SUD**	
					Member	Chairperson
Non-Executive Director						
Nominee of Dai-ichi Life						
Shigeo Tsuyuki	Bachelor of Law	Life Insurance	06893960	5	-	-
Chieko Hasunuma	Graduate	Life Insurance	07598299	-	-	-
Norimitsu Kawahara (Inducted on 26-04-17)	Graduate	Life Insurance	01951958	1	-	-
Satoru Sato (Ceased on 01-04-17)	Faculty of Law	Life Insurance	07128998	-	-	-
Nominee of Bank of India						
Parshuram Panda (Inducted on 25-01-18)	B.Sc.(Agriculture), CAIIB, DIBF	Banking	08049888	-	-	-
R. Ganesan (Ceased on 17-01-18)	B.Com, CAIIB	Banking	07615445	5	-	-

Name of Directors	Qualification	Specialization	DIN	Directorships as on 31-03-18*	No. of committees other than SUD**	
					Member	Chairperson
Nominee of Union Bank of India						
A. K. Goel (Inducted on 26-04-17)	B.Com, CA, CAIIB,	Banking	07266897	2	-	-
Arun Tiwari (Ceased on 01-07-17)	M.Sc.(Chemistry, Course in Computer Programming)	Banking	05345547	6	3	-
Managing Director & CEO						
Girish Kulkarni	B.Sc., M.B.A.	Life Insurance	01683332	-	-	-
Independent Director						
Neharika Vohra	Ph.D	Behavioural Science	06808439	2	-	-
Ramesh Adige (Inducted on 21-12-17)	BE (Hons.), MBA, FMS	Public Affairs, Strategic Planning & CG	00101276	2	2	1
S. Ravi (Inducted on 26-12-17)	B.Sc., FCA, M.Com, DISA	Finance	00009790	11	6	6
A. K. Shukla (Ceased on 29-09-17)	M. Sc.	Life Insurance	00121601	10	4	-
T. C. Nair (Ceased on 29-09-17)	M.A., CAIIB, Ph.D	Finance	02689698	2	1	-

*Directorship as on March 31, 2018 includes Foreign Companies along with Indian Public Companies

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

Tenure

Re-appointment of Rotational Director

In terms of Section 152 of the Companies Act, 2013, Chieko Hasunuma would retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. She has offered herself for re-appointment.

Directors On-boarded

During FY 2017-18, following Directors were appointed as Additional Director:

Name of Directors	Date of Appointment
Norimitsu Kawahara	26-Apr-17
A. K. Goel	26-Apr-17
Ramesh Adige	21-Dec-17
S. Ravi	26-Dec-17
Parshuram Panda	25-Jan-2018

Appointment of N. Kawahara and A. K. Goel was regularized in 10th Annual General Meeting of the Company held on September 28, 2017.

Ramesh Adige, S. Ravi and Parshuram Panda were appointed as an Additional Director since last Annual General meeting and they will cease as Director of the Company in the forthcoming Annual General Meeting. The Company will regularize ceasing Director in the forthcoming Annual General Meeting after receiving required documents in compliance to the provisions of Section 160 of the Companies Act, 2013.

Ceased Directors

During FY 2017-18, following Directors ceased from the directorship of the Company along with membership of various Committees of the Board with effect from date of cessation:

Name of Directors	Date of Cessation	Rationale for Cessation
Satoru Sato	01-Apr-17	Change in role in Dai-ichi Life
Arun Tiwari	01-Jul-17	Superannuation from UBI
A. K. Shukla	29-Sep-17	Completion of term
T. C. Nair	29-Sep-17	Completion of term
R. Ganesan	17-Jan-18	Superannuation from BOI

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

Role of the Board of Directors

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

Role and Duties of Independent Directors

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

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

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

Board and Committee Meetings Procedure

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

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

The Company initiated paperless Board proceedings in 2014-15 with an objective to reduce the paper consumption which could be possible with sharing of agenda papers in soft form. Further in FY 2015-16, the Company introduced e-meet software to share the agenda papers electronically to which the Directors can have access any time and from any part of the world. Access of data is secured through user ID and password.

During the financial year, your directors availed Video Conference (VC) facility to participate in the Board and

Committees meetings. The Company has taken due care for all the compliances as required as per the provisions of Section 173 of the Companies Act, 2013 and Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014.

Board Meetings

During FY 2017-18, the Board met 5 (five) times and the gap between two Board Meetings was not more than 120 days.

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

Meetings during FY 2017-18	
No. of Board Meeting	Date of Meeting
67 th	26-Apr-17
68 th	28-Jul-17
69 th	07-Nov-17
70 th	25-Jan-18
71 st	20-Mar-18

Directors	Attendance in Meetings and sitting fee paid in FY 2017-18			Attendance of 10 th AGM
	Held	Attended	Sitting Fee (₹)	
Shigeo Tsuyuki	5	4	1,20,000	No
Chieko Hasunuma	5	4	1,20,000	No
N. Kawahara	5	5	1,50,000	No
A K Goel	5	5	1,50,000	No
Neharika Vohra	5	4	2,00,000	No
S. Ravi	2	2	1,00,000	NA
Ramesh Adige	2	2	1,00,000	NA
P. Panda	2	1	30,000	NA
R. Ganesan	3	3	90,000	Yes*
T. C. Nair	2	2	1,00,000	Yes
A. K. Shukla	2	2	1,00,000	Yes
Arun Tiwari	1	1	30,000	NA
Girish Kulkarni	5	5	-	Yes
Total			12,90,000	

(*Attended as a representative of Shareholder of the Company.)

Neharika Vohra attended 70th & 71st Board Meeting and A. K. Goel attended 71st Board Meeting through VC.

Board Committees

The Board has set up various Committees by delegating the overall monitoring responsibility to provide proper time for discharge of its significant corporate responsibilities. These Committees review the agenda and recommend the same with proper justification to the Board for approval. Following are the Mandatory and Non-mandatory Committees of the Board:

Mandatory Committees

- Audit & Ethics Committee
- Investment Committee
- Risk Management Committee
- Policyholders' Protection Committee

- Nomination & Remuneration Committee
- With Profits Committee
- Corporate Social Responsibility Committee (CSR Committee)

Non-Mandatory Committee

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

Audit and Ethics Committee

Terms & Reference

The terms of reference of the Audit and Ethics Committee inter alia include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible. The Committee is also responsible for recommending to the Board, the appointment, reappointment, replacement or removal of the internal auditors/ statutory auditors and the fixation of audit fees as well as to review their performances.

The responsibility of the Committee also includes reviewing the adequacy of internal control functions and systems, findings of any internal investigations by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature and report the same to the Board.

Composition

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

The Audit and Ethics Committee comprises the following members as on March 31, 2018:

Name of Members	Designation
S. Ravi (Inducted on 11-01-18)	Chairperson (Independent Director)
Ramesh Adige (Inducted on 11-01-18)	Member (Independent Director)
N. Kawahara (Inducted on 26-04-17)	Member (Non-Executive Director)

T. C. Nair (Chairperson), Satoru Sato, A. K. Shukla ceased from membership of the Committee from the date of their cessation from directorship of the Company and A. K. Goel and R. Ganesan appointed as member of the Committee on November 2, 17 and ceased w.e.f. January 10, 2018.

Ensuring compliance of IRDAI guidelines on Corporate Governance, S. Ravi, Independent Director of the Company is Chairperson of the Audit & Ethics Committee. S. Ravi is a Chartered Accountant by profession. All other members of the Committee are financially literate. The Chairperson of the Committee attends the Annual General Meeting to explain the queries of the shareholders. Statutory Auditors attend the Audit and Ethics Committee to present their report along with the observations, if any, before the Committee.

Functions during the year

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

Meetings and Attendance

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

Meetings during FY 2017-18	
No. of Audit & Ethics Committee Meeting	Date of Meeting
39 th	25-Apr-17
40 th	27-Jul-17
41 st	06-Nov-17
42 nd	24-Jan-18

Attendance in Meetings and sitting fee paid in FY 2017-18			
Directors	Held	Attended	Sitting Fee (₹)
S. Ravi	1	1	40,000
Ramesh Adige	1	1	40,000
N. Kawahara	3	3	60,000
T. C. Nair	2	2	80,000
A. K. Shukla	2	2	80,000
R. Ganesan	1	1	20,000
A. K. Goel	1	1	20,000
Total			3,40,000

Investment Committee

Terms & Reference

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

Composition

The Investment Committee comprises of the following members as on March 31, 2018:

Name of Members	Designation
A. K. Goel (Inducted on 26-04-17)	Chairperson (Non-Executive Director)
N. Kawahara (Inducted on 26-04-17)	Member (Non-Executive Director)
Parshuram Panda (Inducted on 25-01-18)	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)
Hitoshi Yamaguchi	Member (Dy.CEO & CFO)
Abhay Tewari	Member (Appointed Actuary)
Y. Venkat Rao	Member (Chief Investment Officer)
Yuichiro Abe	Member (Chief Risk Officer)

Satoru Sato and R. Ganesan ceased to be member of the Committee from the date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

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

Meetings during FY 2017-18	
No. of Investment Committee Meeting	Date of Meeting
33 rd	25-Apr-17
34 th	27-Jul-17
35 th	06-Nov-17
36 th	24-Jan-18

Attendance in Meetings and sitting fee paid in FY 2017-18			
Directors	Held	Attended	Sitting Fee (₹)
N. Kawahara	3	3	60,000
A. K. Goel	3	2	40,000
Girish Kulkarni	4	4	-
Hitoshi Yamaguchi	4	4	-
Abhay Tewari	4	4	-
Y. Venkat Rao	4	4	-
Yuichiro Abe	4	4	-
R. Ganesan	3	3	60,000
Total			1,60,000

Functions during the year

During the year, the Committee reviewed the market outlook, investment portfolio, its returns, Concurrent Audit reports, compliance issues, lending of Securities through Security

Lending and Borrowing (SLB) mechanism, market scenario, performance attribution – equity funds, concept note on model portfolio, placing of new Investment Management System, Stewardship policy of Company and time to time reviewed the Investment Policy, Stop Loss Limit for Equity, Standard Operating Procedures – Back / Front Office and Asset Liability Management Policy of the Company and compliance of Employee's Dealing Guideline.

Risk Management Committee

Terms & Reference

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

Composition

The Risk Management Committee including Management of Assets & Liabilities comprises of following members as on March 31, 2018:

Name of Members	Designation
S. Ravi (Inducted on 11-01-18)	Chairperson (Independent Director)
A. K. Goel (Inducted on 26-04-17)	Member (Non-Executive Director)
N. Kawahara (Inducted on 26-04-17)	Member (Non-Executive Director)
Parshuram Panda (Inducted on 25-01-18)	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)

T. C. Nair, Satoru Sato, R. Ganesan ceased from membership of the Committee from the date of their cessation from directorship of the Company.

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

Meetings, Attendance and Sitting Fee

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

Meetings during FY 2017-18	
No. of RMC Meeting	Date of Meeting
28 th	25-Apr-17
29 th	27-Jul-17
30 th	06-Nov-17
31 st	24-Jan-18

Attendance in Meetings and sitting fee paid in FY 2017-18

Directors	Held	Attended	Sitting Fee (₹)
S. Ravi	1	1	40,000
N. Kawahara	3	3	60,000
A. K. Goel	3	2	40,000
T. C. Nair	2	2	80,000
R. Ganesan	3	3	60,000
Girish Kulkarni	4	4	-
Total			2,80,000

Functions during the year

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

Policyholders' Protection Committee (PPC)

Terms & Reference

The responsibility of the Policyholders' Protection Committee is to ensure that Policyholders have access to redressal mechanism, establish policy and procedures for creation of a dedicated unit to deal with customer complaints and to resolve disputes expeditiously. It reviews the redressal mechanism and also status of complaints at periodic intervals and provides information in this regard to Policyholders. It also reviews claim performance and payment dues to the policyholders as required by IRDAI. The Committee is responsible to frame policies and procedures to protect the interest of Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Insurance Regulatory and Development Authority.

Composition

The Policyholders' Protection Committee comprises of following members as on March 31, 2018:

Name of Members	Designation
Ramesh Adige (Inducted on 11-01-18)	Chairperson (Independent Director)
N. Kawahara (Inducted on 26-04-17)	Member (Non-Executive Director)
A. K. Goel (Inducted on 26-04-17)	Member (Non-Executive Director)
Parshuram Panda (Inducted on 25-01-18)	Member (Non-Executive Director)
Neharika Vohra	Member (Independent Director)

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

A. K. Shukla, Satoru Sato, R. Ganesan ceased from membership of the Committee from date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

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

Meetings during FY 2017-18	
No. of PPC Meetings	Date of Meeting
27 th	25-Apr-17
28 th	28-Jul-17
29 th	06-Nov-17
30 th	25-Jan-18

Attendance in Meetings and sitting fee paid in FY 2017-18			
Directors	Held	Attended	Sitting Fee (₹)
Ramesh Adige	1	1	40,000
Neharika Vohra	4	3	1,20,000
N. Kawahara	3	3	60,000
A. K. Goel	3	2	40,000
A. K. Shukla	2	2	80,000
R. Ganesan	3	2	40,000
Total			3,80,000

Functions during the year

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

Nomination & Remuneration Committee

Terms & Reference

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

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

Composition

The Nomination and Remuneration Committee comprises of following members as on March 31, 2018:

Name of Members	Designation
Neharika Vohra	Chairperson (Independent Director)
Ramesh Adige (Inducted on 11-01-18)	Member (Independent Director)
S. Ravi (Inducted on 11-01-18)	Member (Independent Director)
N. Kawahara (Inducted on 26-04-17)	Member (Non-Executive Director)
A. K. Goel (Inducted on 26-04-17)	Member (Non-Executive Director)
Parshuram Panda (Inducted on 25-01-18)	Member (Non-Executive Director)

A. K. Shukla, T.C. Nair, Satoru Sato, R. Ganesan ceased from membership of the Committee from the date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

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

Meetings during FY 2017-18	
No. of NRC Meeting	Date of Meeting
4 th	26-Apr-17
5 th	28-Jul-17
6 th	20-Mar-18

Attendance in Meetings and sitting fee paid in FY 2017-18			
Directors	Held	Attended	Sitting Fee (₹)
Neharika Vohra	3	3	1,20,000
N. Kawahara	2	2	40,000
S. Ravi	1	1	40,000
Ramesh Adige	1	1	40,000
A. K. Shukla	2	2	80,000
T. C. Nair	2	2	80,000
R. Ganesan	2	2	40,000
Total			4,40,000

Neharika Vohra participated in 6th NRC meeting through video conference held on March 20, 2018.

Functions during the year

During the year under review, Committee recommended to the Board, appointment of directors on fit and proper criteria, annual revision of salary, perquisites and Variable Pay of employees including Managing Director & CEO and

Key Managerial Persons. The Committee also approved the Remuneration Policy, Key Performance Index and Key Responsibility areas of Managing Director & CEO.

With Profits Committee

Terms & Reference

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

Composition

The With Profits Committee comprises of following members as on March 31, 2018:

Name of Members	Designation
S. Ravi (Inducted on 11-01-18)	Chairperson (Independent Director)
Hema Malini Ramakrishnan	Member (Independent Actuary)
Girish Kulkarni	Member (MD & CEO)
Hitoshi Yamaguchi	Member (Dy. CEO & CFO)
Abhay Tewari	Member (Appointed Actuary)

A. K. Shukla ceased from membership of the Committee from the date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

During the year, 7th meeting of With Profit Committee was held on March 20, 2018. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance in Meetings and sitting fee paid in FY 2017-18			
Directors	Held	Attended	Sitting Fee (₹)
S. Ravi	1	1	40,000
Hema Malini Ramakrishnan	1	1	-
Girish Kulkarni	1	1	-
Hitoshi Yamaguchi	1	1	-
Abhay Tewari	1	1	-
Total			40,000

Hema Malini Ramakrishnan is Independent Appointed Actuary appointed for FY 2017-18 on a professional fees of ₹5,00,000/-

Functions during the year

During the year under review, the Committee reviewed Bonus Philosophy of the Company, Bonus Workings, Bonus Declaration, Bonus Rates for participating policy, Expenses Allocation Policy, Terminal Bonus and additional Terminal Bonus as at March 31, 2018 and recommended the same to the Board for approval.

CSR Committee

Terms & Reference

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

Composition

The CSR Committee comprises of following members as on March 31, 2018:

Name of Members	Designation
Neharika Vohra (inducted as Chairperson on 11-01-18)	Chairperson (Independent Director)
Ramesh Adige (Inducted on 11-01-18)	Member (Independent Director)
N. Kawahara (Inducted on 26-04-17)	Member (Non-Executive Director)
A . K. Goel (Inducted on 26-04-17)	Member (Non-Executive Director)
Parshuram Panda (Inducted on 11-01-18)	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)

T. C. Nair, Satoru Sato, R. Ganesan ceased from membership of the Committee from the date of their cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

During the year, 5th meeting of CSR Committee was held on April 26, 2017. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance in Meetings and sitting fee paid in FY 2017-18			
Directors	Held	Attended	Sitting Fee (₹)
Neharika Vohra	1	1	40,000
Girish Kulkarni	1	1	-
T. C. Nair	1	1	40,000
R. Ganesan	1	1	20,000
Total			1,00,000

Functions during the year

During the year, Committee approved CSR Policy and plan for CSR activities of the Company for FY 2017-18 along with their views towards CSR activities and recommended the same to the Board.

Non Mandatory Committee

HR Committee

The Committee merged with Nomination & Remuneration Committee on January 11, 2018 as the terms of reference are same of both the Committees. The Committee was

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

Composition

The HR Committee comprised of following members as on January 10, 2018:

Name of Members	Designation
Neharika Vohra	Member (Independent Director)
Girish Kulkarni	Member (MD & CEO)
N. Kawahara (Inducted on 26-04- 17)	Member (Non-Executive Director)
A. K. Goel (Inducted on 26-04-17)	Member (Non-Executive Director)
R. Ganesan	Member (Non-Executive Director)

R. Ganesan ceased from membership of the Committee from the date of his cessation from directorship of the Company.

Meetings, Attendance and Sitting Fee

During the year Committee met once and held its 18th meeting on April 26, 2017. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance in Meetings and sitting fee paid in FY 2017-18			
Directors	Held	Attended	Sitting Fee (₹)
Neharika Vohra	1	1	40,000
Girish Kulkarni	1	1	-
R. Ganesan	1	1	20,000
Total			60,000

Functions during the year

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

Share Allotment Committee

Terms & Reference

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

Composition

The Share Allotment Committee reconstituted on January 25, 2018. It comprises of following members as on March 31, 2018:

Name of Members	Designation
Girish Kulkarni	Member (MD & CEO)
A. K. Goel (Inducted on 26-04-17)	Member (Non-Executive Director)
Parshuram Panda (Inducted on 25-01-18)	Member (Non-Executive Director)
N. Kawahara (Inducted on 26-04-17)	Member (Non-Executive Director)

R. Ganesan ceased from membership of the Committee from the date of his cessation from directorship of the Company.

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

Code of Conduct under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

Code of Conduct

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.

Whistle Blower Policy

The Company through the Whistle Blower Policy provides employees a channel for communicating any breaches of the Company's values, code of conduct and any other regulatory, statutory and policy requirements. 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 Chairperson of the Audit and Ethics Committee of the Company. Implementation of the Whistle Blower Policy is reviewed by the Audit and Ethics Committee and the same is reported to the Board.

Policies of the Company

Your Company has various Board approved policies in place which are either mandated by various regulator or voluntarily created for smooth carrying out of the business. It also helps to ensure best corporate governance practice in the Company. All policies of the Company are reviewed atleast once in every financial year by the respective Committee and thereafter, the Board approves the changes on recommendation of the respective Committees. Details of all the Policies and modifications during the year are placed in Annexure I which forms part of the Corporate Governance report.

General Body Meetings

1. Details of last Three Annual General Meetings

Year	AGM No.	Location	Date	Time
FY 2016-17	10 th	11 th Floor, Vishwarop I.T. Park, Plot No.34, 35 & 38, Sector – 30A of IIP, Vashi, Navi Mumbai – 400703	28-09-2017	11:30 a.m.
FY 2015-16	9 th	11 th Floor, Vishwarop I.T. Park, Plot No.34, 35 & 38, Sector – 30A of IIP, Vashi, Navi Mumbai – 400703	27-09-2016	3:30 p.m.
FY 2014-15	8 th	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
28-09-2017	10 th	No business transacted by Special Resolution
27-09-2016	9 th	Related party transaction regarding CSR activities through SUD Life Foundation, registered trust of the Company
19-09-2015	8 th	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 No.	Date & Time	Location
FY 2017-18	There was no EGM		
FY 2016-17	6 th EGM	14-10-16 3:30 p.m.	11 th Floor, Vishwarop I.T. Park, Plot No.34, 35 & 38, Sector – 30A of IIP, Vashi, Navi Mumbai - 400703
	7 th EGM	02-02-17 11:00 a.m	
FY 2015-16	5 th EGM	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 Special Resolution in the previous three EGMs

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

Means Of Communications

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

On behalf of the Board of Directors

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

Date : July 27, 2018
Place : Mumbai

A. K . Goel
Chairperson
DIN: 07266897

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Rakesh Kumar, Company Secretary of the Company, hereby certify that the Company has complied with the Corporate Governance Guidelines for the year ended March 31, 2018 for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Date : July 27, 2018
Place : Mumbai

Rakesh Kumar
Company Secretary
Membership No. FCS-7081

ANNEXURE – I

IRDAI and the Companies Act, 2013 mandated formulation of certain policies for all the Insurance Companies. Few of the Policies are available on our website at <https://www.sudlife.in/home>. Brief description and changes during the year in the policies are as follows.

Sr. No.	Policies of the Company	Brief Description	Summary of Key Changes
1	Claims policy	The objective of this Policy is to lay down the broad principles for handling the claims in accordance with the applicable legislations.	The policy is modified to include the changes necessitated during course of time from last review.
2	HR policy	HR policy is in place to define the rights and Responsibilities of employees of the Company.	The Policy is amended to include new provision of educational support for Actuarial employees.
3	Whistle Blower Policy	This policy is in place to facilitate internal reporting of instances or activities which involve improper behavior, fraud, forgery etc. which conflict with the Company policies and processes.	The Policy is amended to modify definition of Whistle Blower and other internal matters like TAT, Consequences of false reporting etc.
4	Accounting Policy	This policy is to ensure that the annual financial statements prepared by management are in line with Regulatory Guidelines and consistent, reliable, understandable and relevant to users.	The Policy is modified with requirement of rephrasing/rewording of terminology used for the sake of clarity.
5	Maintenance of Insurance Records Policy	The Policy is to establish a framework for effective maintenance of the insurance records so that records will be readily available with security.	There has been no change to the Policy during the Financial Year.
6	Business Continuity Management Policy (BCM)	BCM procedure identifies critical processes, its acceptable downtime / failure, backup plan to ensure critical processes / functions are available to the customers, suppliers, regulators and other entities. BCM Policy is framed to exercise best BCM practices in the Company.	The Policy is modified with the aim to improve governance and enhance existing BCMS and include new framework of BCM.
7	Corporate Social Responsibility Policy	The Policy lays down the guiding principles or rules that shall apply to all CSR programs / projects as per Schedule VII of the Companies Act within the geographical limit of Republic of India.	There has been no change to the Policy during the Financial Year.
8	Anti Fraud Policy	The policy is framed for prevention and detection of frauds through early warning symptoms and prompt initiation of appropriate corrective measures to pre-empt attempts to breach the system.	The Policy is modified based on the experience in implementation of the policy and changes that have taken place."
9	Premises Policy	The Policy is formulated with a view to facilitate selection of prime and prominent premises and to take easy and quick decisions on acquiring premises for the Company.	There has been no change to the Policy during the Financial Year.
10	Risk management Policy	The purpose of the policy is to strengthen proper management of risks through proactive risk identification, assessment, prioritization, controlling and monitoring pertaining to all activities within the Company.	The Policy is amended based on the current business environment and internal/ external risks to the organization.

Sr. No.	Policies of the Company	Brief Description	Summary of Key Changes
11	Information Security Policy	The policy describes the information security requirements for sensitive assets belonging to the organization used across the Data Centers and SUD Life offices.	The Policy is modified as per the guidelines of IRDAI on cyber security.
12	Investment Policy	This Policy governs investment activities, details related to Investment operations, audits, including internal reporting and to the IRDAI.	The policy reviewed half yearly and updated as per changes in IRDAI guidelines.
13	Policy on Protection of Policyholders' Interest	The objective of the Policy is to ensure that adequate steps are taken for enhancing the awareness of policyholder on the products and offering.	In view of the new regulation of IRDAI, a new policy named "Policy on Protection of Policyholders' Interest" is prepared and as the purpose of Grievance Redressal Policy is same, Grievance Redressal Policy merged with Policy on Protection of Policyholders.
14	Insurance Awareness Policy	The Policy is framed to undertake insurance awareness campaigns on importance of insurance with respect to protection, financial security and savings. The awareness campaigns include rights & responsibilities of policyholders, fair & transparent mechanism available for consumer protection and grievance redressal.	There has been no change to the Policy during the Financial Year.
15	Anti Money Laundering Policy	The Policy is framed under PMLA to avoid money laundering.	The Policy is modified as per the guidelines of IRDAI.
16	Outsourcing Policy	This policy provides guidelines for identifying/ approving outsourcing areas and process of selection/evaluation of outsourcing service providers.	The Policy is modified to align the same with the provision of the Regulation issued by IRDAI.
17	Stewardship Policy	The primary objective of the policy is to put in place process of monitoring of the investee Companies and voting on the resolutions and to set guidelines for engagement with the managements of the investee Companies with significant holding.	New Policy
18	Policy on Related Party Transactions	This policy is framed as per requirement of the Companies Act, 2013 and Guidelines issued by IRDAI to ensure Related party transactions executed by the Company.	There has been no change to the Policy during the Financial Year.
19	Policy on Appointment of Auditor and Peer Reviewer	The policy is framed to set a standard process for appointment of various auditors and peer reviewers of the Company.	The Policy is modified to cover appointment of Cyber Security Assurance Auditor.
20	Risk Based Internal Audit Policy	This policy plays important role in assessment of effectiveness of the internal controls and ensure that the Company maintains highest standards of service.	The Policy is modified based on the changes that have taken place during the intervening period.
21	Sales Training Policy	The purpose of this policy is to broadly define the Company's sales training philosophy, Objectives, Sales Training framework, Audience, Programmes and frequency Measurement of training effectiveness, Training delivery process & methodologies of training effectiveness.	There has been no change to the Policy during the Financial Year.

Sr. No.	Policies of the Company	Brief Description	Summary of Key Changes
22	Remuneration Policy	The Remuneration Policy is framed to ensure effective governance of compensation, alignment of compensation with prudent risk taking and effective supervisory oversight in compensation.	The Policy is amended for modifications in Long Term Incentive clause of the policy, as required by IRDAI.
23	Underwriting Policy for Health Insurance	This policy provides framework within which health insurance risk is accepted by the Company.	These two Policies has been merged and assessment criteria for family history and scope of Chief Medical Officer were added in the Policy.
25	Underwriting Policy	This policy provides framework within which insurance risk is accepted by the Company.	
24	Policy for payment of Commission or Remuneration or Reward to Insurance Advisors and Insurance Intermediaries	The purpose of this Policy is to broadly define the procedures for payment of Commission, Remuneration and Reward to Insurance Advisors and Insurance Intermediaries including, wherever necessary, by way of recalibration of our existing products vis-à-vis the commission structure as per new Regulations.	The Policy is modified based on IRDAI circular on improving the Persistency of Life Insurance policies and other applicable guidelines.
26	Corporate Governance Policy	The Policy is framed as per the provisions of the Companies Act, 2013 and IRDAI to ensures the best practice of corporate governance in the Company.	The Policy is modified to update change in constitution of Committees.
27	Asset Liability Mgmt. Policy	This policy aims to maximize stake holder value, to meet the reasonable expectations of the policyholders and to protect the Company from any adverse financial consequences arising from various actuarial and financial risks.	The policy is modified to include the changes necessitated during course of time from last review.
28	Retention and Reinsurance Policy	This policy governs the Company's reinsurance strategy, risk appetite and retention levels of the Company. It also ensures that the reinsurance strategy adheres to regulatory requirements.	The policy is modified to include the changes necessitated during course of time from last review.
29	Valuation Policy	The valuation policy describes assumptions and methodology of calculation of Statutory Reserves. The methodology adopted in setting the assumptions takes in to account the risk profile of the underlying business, best practices of the industry and its adherence to various Insurance Acts, Regulations, Actuarial Practice Standards (APS), Guidance Notes (GN), internal policies of the Company.	The policy is modified to include the changes necessitated during course of time from last review.
30	Procurement Policy	The objective of the Procurement process is to lay down a standard process for purchasing of products and services and optimize the overall procurement cost to the organization.	There has been no change to the Policy during the Financial Year.

ANNEXURE – B

CSR Initiative and policy thereon

The Company and Corporate Social Responsibility

Your Company is committed to conduct its business in a socially, economically responsible and sustainable manner, which enables the creation and distribution of wealth for the betterment of all its stakeholders, internal as well as external, through the implementation and integration of ethical systems and sustainable management practices.

As per Section 135 of the Companies Act, 2013, FY 2017-18 was the first year when it was obligatory for your Company to contribute in CSR, however, your Company is contributing in CSR voluntarily since 2013-14. FY 2017-18 was 4th year of the Company's initiative of making Bolegaon and Mohpuri, a 'Aatmanirbhar' Gaon. Towards making villages self-sufficient, in FY 2017-18, your Company contributed for increasing water level in villages and distribution of drip which will contribute in increasing productivity of agriculture. With increase in water level and distribution of drip, the villagers will be able to produce more than one crop in a year which will also increase the per capita income of villagers. With completion of CSR activities at Bolegaon and Mohpuri, your Company would have a 'Model on making the village self-sufficient (Aatmanirbhar)'. The same Model will be used for making more and more villages self sufficient in future.

CSR Committee and Policy

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

Social Responsibility Committee (the Committee) and have formulated a policy on Corporate Social Responsibility (the CSR Policy).

Composition of CSR Committee as at March 31, 2018:

Name	Designation
Neharika Vohra	Chairperson
Ramesh Adige	Member
N. Kawahara	Member
A . K. Goel	Member
Parshuram Panda	Member
Girish Kulkarni	Member

Details of the CSR Policy and composition of CSR Committee are available on website of the Company and relevant link is https://www.sudlife.in/Pdf%20Attachment/CSR_Policy.pdf

Detail of CSR spent during the year

- Total amount sanctioned for the financial year**
₹ 1,40,00,000/-
- Amount spent**
₹ 1,43,52,399/-*
- Amount Unspent**
Nil
- Reason of fund unutilised**
Not applicable

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

Sr. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs 1. Local Area or Other 2. Specify the State and districts where projects or programs was undertaken	Amount Outlay (Budget) Project wise (₹)	Amt. spent on projects or programs Sub-heads: 1. Direct Expenditure on projects or programs 2. Overheads (₹)	Amount Spent : Direct or through implementing agency
1.	Agriculture Development: Through Nulla Bunding to increase water level	Rural Development Project	Mohpuri, Jalna, Maharashtra		92,57,100	SUD Life Foundation
2.	Agriculture Development: Provided Drip Irrigation systems to farmers for efficient water usage	Rural Development Project	Bolegaon, Jalna, Maharashtra	75,00,000	15,69,467	

Sr. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs 1. Local Area or Other 2. Specify the State and districts where projects or programs was undertaken	Amount Outlay (Budget) Project wise (₹)	Amt. spent on projects or programs Sub-heads: 1. Direct Expenditure on projects or programs 2. Overheads (₹)	Amount Spent : Direct or through implementing agency
3.	Agriculture Development: Through facilitation of training programmes of farmers with Krishi Vigyan Kendra	Rural Development Project	Mohpuri & Bolegaon, Jalna, Maharashtra	2,00,000	1,26,000	
4.	Financial assistance for construction of Amphitheatre at Him Jyoti School, Dehradun	Promotion of Education	Dehradun, Uttarakhand	30,00,000	21,45,145	
5.	Maintenance of toilets in the schools constructed by Company	Promotion of Education	Schools at Mohpuri & Bolegaon, Jalna, Maharashtra	4,50,000	17,400	
6.	Facilitation of skill development training to youth	Skill Development Project	Mohpuri & Bolegaon, Jalna, Maharashtra	3,50,000	-	
7.	Facilitation of Tailoring classes for women	Skill Development Project	Mohpuri & Bolegaon, Jalna, Maharashtra	5,00,000	19,000	SUD Life Foundation
8.	Provided PMJJBY and PMSBY to residents of the village	Social Securities	Mohpuri & Bolegaon, Jalna, Maharashtra	5,00,000	-	
9.	Training to Athlete	Promotion of Sports	New Delhi	10,00,000	-	
10.	Contribution to PM Relief Fund	PM Relief Fund	Gujarat, Rajasthan and Assam	5,00,000	5,00,000	
11.	Consultation fee for Impact Audit of Company's CSR initiatives	-	Mohpuri & Bolegaon, Jalna, Maharashtra	-	2,02,500	
12.	Overhead expenses	-	Mohpuri & Bolegaon, Jalna, Maharashtra	-	5,15,787	
Total				1,40,00,000	1,43,52,399	

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

CSR Committee Responsibility statement

We do hereby confirm that during the financial year 2017-18, implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Date : April 27, 2018

Place : Mumbai

Neharika Vohra

Chairperson

DIN: 06808439

Girish Kulkarni

Managing Director & CEO

DIN: 01683332

ANNEXURE – C

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018
{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management and Administration) Rules, 2014}

I. Registration and other details

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

II. Principal Business Activities of the Company

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

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

III. Particulars of Holding, Subsidiary and Associate Companies

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

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

IV. Share Holding Pattern

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	13,99,99,996	4	14,00,00,000	54.06%	13,99,99,996	4	14,00,00,000	54.06%	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	13,99,99,996	4	14,00,00,000	54.06%	13,99,99,996	4	14,00,00,000	54.06%	-
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	11,89,64,142	1	11,89,64,143	45.94%	11,89,64,142	1	11,89,64,143	45.94%	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	11,89,64,142	1	11,89,64,143	45.94%	11,89,64,142	1	11,89,64,143	45.94%	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	25,89,64,138	5	25,89,64,143	100%	25,89,64,138	5	25,89,64,143	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	25,89,64,138	5	25,89,64,143	100%	25,89,64,138	5	25,89,64,143	100%	-

ii. Shareholding of Promoter

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

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

Promoter's Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year				
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat equity etc):				No change
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 Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat equity etc):				Nil
At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel:

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	0%	-	-
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat equity etc):	-	-	2	0%
At the end of the year	-	-	2	0%

*Beneficial owner of the shares are the promoters

V. Indebtedness

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

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

VI. Remuneration of Directors and Key Managerial Personnel-

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

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	3,52,41,259	3,52,41,259
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13,72,524	13,72,524
(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	15,99,516	15,99,516
Total (A)	3,82,13,299	3,82,13,299
Ceiling as per the Act *	-	-

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

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

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	38,94,744	1,20,99,055	1,59,93,799
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,74,300	-	1,74,300
	(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	40,69,044	1,20,99,055	1,61,68,099

C. Remuneration to other directors

Particulars of Remuneration	Name of Directors				
	S. Ravi	Neharika Vohra	Ramesh Adige	A.K. Shukla	T. C. Nair
Fee for attending board & committee meetings	3,00,000	5,60,000	2,60,000	3,40,000	3,80,000
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)	3,00,000	5,60,000	2,60,000	3,40,000	3,80,000
Other Non-Executive Directors	Chieko Hasunuma	Parshuram Panda	Shigeo Tsuyuki	A. K. Goel	N. Kawahara
Fee for attending board committee meetings	1,20,000	30,000	1,20,000	2,90,000	4,30,000
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (2)	1,20,000	30,000	1,20,000	2,90,000	4,30,000
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-
Particulars of Remuneration	Name of Directors				
Independent Directors	-	-	-	-	-
Fee for attending board & committee meetings	-	-	-	-	-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (1)	-	-	-	-	-
Other Non-Executive Directors	Arun Tiwari	R. Ganesan	-	-	-
Fee for attending board committee meetings	30,000	3,50,000	-	-	-
Commission	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (2)	30,000	3,50,000	-	-	-
Total (B)=(1+2)	-	-	-	-	-
Total Managerial Remuneration	-	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-	-

VII. Penalties / Punishment/ Compounding of Offences:

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

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ANNEXURE – E

FORM No. AOC-2

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

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

1. Details of contracts or Arrangements or Transactions not at Arm's Length Basis

Transaction no. 1

a	Name(s) of the related party and nature of relationship	Bank of India – Promoter
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	Since Inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

Transaction no.2

a	Name(s) of the related party and nature of relationship	Union Bank of India - Promoter
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements /transactions	Since inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty.
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

Transaction no.3

a	Name(s) of the related party and nature of relationship	Dai-ichi Life Holdings, Inc.
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	Since inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

2. Details of Material Contracts or arrangement or transactions at Arm's Length basis

Transaction No. 1

a Name(s) of the related party and nature of relationship	Union Bank of India And Its Subsidiaries– Joint Venture Partner
b Nature of contracts/arrangements/transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> • Placement of Deposits • Matured Deposits • Interest on Deposits • Bank Charges • Bank Account Balance <p>Service of Corporate Agents Co Branding Expenses</p> <p>Perpetual Bonds:</p> <ul style="list-style-type: none"> • Perpetual Bonds Purchase • Perpetual Bonds Interest <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein UBI / its subsidiary / group Company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of UBI</p> <p>Investments in UBI or its subsidiaries / group Companies - fixed income securities & Equity</p>
c Duration of the contracts / arrangements/ transactions	--
d Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> • We have Auto Swipe deposits with Union Bank of India. • The main objective to effective utilization of fund. • The interest provided on such deposit is at par with other customers of bank. <p>Bank Charges:</p> <ul style="list-style-type: none"> • Bank charged debited by Union Bank of India for RTGS, NEFT and stop payments instruction. • This charges debited by bank is at par with other customer's of Bank. <p>Bank Account Balance: 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 IRDA. • Co Branding expenses are paid based on pre-decided rates per branch (Category wise). <p>Investment of ₹ 1.50 Cr in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality.</p> <p>Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices.</p>

d	Salient terms of the contracts or arrangements or transactions including the value, if any	Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered Investment is made based on fundamental strength, credit quality and outlook of the Company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of UBI or its subsidiaries/group Company as on date except investment of ₹ 1.50 Crore in Perpetual Bonds of UBI.
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction No. 2

a	Name(s) of the related party and nature of relationship	Bank of India and its Subsidiaries – Joint Venture Partner
b	Nature of contracts/arrangements/transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> • Placement of Deposits • Matured Deposits • Interest on Deposits • Bank Charges • Bank Account Balance <p>Service of Corporate Agents Co-Branding Expenses</p> <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein BOI / its subsidiary / group Company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of BOI – BOI AXA Mutual Fund</p> <p>Investments in BOI or its subsidiaries / group Companies - fixed income securities & Equity</p>
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> • We have Auto Swipe deposits with Bank of India. • The main objective to effective utilization of fund. • The interest provided on such deposit is at par with other customers of bank. <p>Bank Charges:</p> <ul style="list-style-type: none"> • Bank charged debited by Bank of India for RTGS, NEFT and stop payments instruction. • This charges debited by bank is at par with other customer's of Bank. <p>Bank Account Balance: It's closing bank balance of ordinary banking transaction with banks.</p> <ul style="list-style-type: none"> • Commission is paid to all Corporate Agents only as per rates approved by IRDA. • Co Branding expenses are paid based on pre-decided rates per branch (Category wise).

d	Salient terms of the contracts or arrangements or transactions including the value, if any	Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices. Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered Investment is made based on fundamental strength, credit quality and outlook of the Company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of BOI or its subsidiaries/group Company as on date.
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	There are no such transactions till now. All policies issued are treated as regular transactions and are transacted at arms length as per existing rules & policies of the Company. The Company has also put in place an appropriate process to automatically identify and highlight such transaction through a system-generated report <ul style="list-style-type: none"> • Commission is paid to all Corporate Agents only as per rates approved by IRDA. • Co Branding expenses are paid based on pre-decided rates per branch (Category wise). Investment of ₹ 1.50 Cr in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality.
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction No. 4

a	Name(s) of the related party and nature of relationship	Shri A K Shukla (Independent Director of the Company)
b	Nature of contracts/arrangements/transactions	Almondz Global Securities - Empanelled Broker for Equity Transactions India Infoline Securities Limited - Empanelled Broker for Equity Transactions (Shri A K Shukla is Director in India Infoline Trustee Co. Ltd.)
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Broker is empanelled as per the criteria laid down. Brokerage is paid at the same rate as is being paid to other similar brokers. Empanelment was done prior to Mr. A K Shukla joining the Board.
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction No. 5

a	Name(s) of the related party and nature of relationship	Shri Arun Tiwari (Non Executive Director of the Company)
b	Nature of contracts/arrangements/transactions	General Insurance Corporation of India- Reinsurance Premium
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none"> • Reinsurance Premium • Reinsurance Claims
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction No. 6

a	Name(s) of the related party and nature of relationship	SUD Life Foundation
b	Nature of contracts/arrangements/transactions	KMPs of SUD Life are trustee of SUD Life Foundation
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none"> • Corporate Social Responsibility
e	Date(s) of approval by the Board, if any	February 5, 2016
f	Amount paid as advances, if any	Nil

Transaction No. 7

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

Transaction No. 8

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

On behalf of the Board of Directors

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

Date : July 27, 2018
Place : Mumbai

A. K. Goel
Chairperson
DIN: 07266897

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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

- To,
- Star Union Dai-Ichi Life Insurance Company Limited,**
11th Floor, Vishwaroop I.T. Park,
Plot No. 34, 35 & 38, Sector: 30A of IIP,
Vashi, Navi Mumbai,
Thane - 400703
- We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Star Union Dai-Ichi Life Insurance Company Limited (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.
- Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018, 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, 2018 according to the provisions of:
- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (i) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
 - (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (during the year under review not applicable to the Company);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (during the year under review not applicable to the Company);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (during the year under review not applicable to the Company);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the year under review not applicable to the Company);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (during the year under review not applicable to the Company);
 - i. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996 (during the year under review not applicable to the Company);
 - (iii) The Insurance Act, 1938;
 - (iv) The Insurance Regulatory and Development Authority Act, 1999;
 - (v) Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
 - (vi) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;

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

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India for the period from 1st April 2017 to 30th September, 2017 and Revised Secretarial Standards for the period from 1st October, 2017 to 31st March, 2018;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (during the year under review not applicable to the Company).

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The Company follows a good practice of sending detailed agenda along with all the required detailed information.

All decisions of the Board are carried through unanimously. As per the records provided by the Company, none of the member of the Board dissented on any resolution passed at the meeting.

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

We further report that during the audit period the Company had 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.

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



Atul Mehta
Partner

Place: Mumbai
Date : April 27, 2018

FCS No : 5782
CP No. : 2486

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

Annexure A

To,

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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



Atul Mehta
Partner

Place: Mumbai
Date : April 27, 2018

FCS No : 5782
CP No. : 2486

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, 2018, the related Policy Holders' Revenue Account, the Shareholders' Profit & Loss Account and Receipts and Payments Account for the year ended on that date annexed thereto, and a summary of the significant accounting policies and other explanatory information which we have signed under reference to this report.

2. Management's Responsibility for the Financial Statements

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

- (a) the Insurance Act, 1938 (Act 4 of 1938) as amended by Insurance Laws (Amendment) Act, 2015;
- (b) the Insurance Regulatory and Development Act, 1999,
- (c) IRDA (Preparation of Financial Statements and Auditor's report of Insurance companies) Regulations, 2002 (the regulations).

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

3. Auditors' Responsibility

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

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

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

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss Account and the Receipts and Payments Account together with the notes thereon and attached thereto are prepared in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, The Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations') and the Companies Act, 2013, to the extent applicable and in the manner so required 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, 2018;
- (b) In the case of Revenue Account of the surplus for the year ended on 31st March, 2018;
- (c) In the case of the Profit & Loss account of the profit for the year ended on 31st March, 2018; and
- (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on 31st March, 2018.

5. Other 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 and policies where premium is discontinued 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, 2018 and in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

6. Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) As the Company's financial accounting system is centralized, accounting returns are not required to be submitted by Regional Offices and other offices of the Company;
- d) The Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;
- e) The actuarial valuation of liabilities is duly certified by the appointed actuary including to the effect that the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI (the Authority) and/or the Institute of Actuaries of India in concurrence with the Authority. In this regard, please refer to point no. 5 of this report i.e., Other 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 of Schedule 16-B to the financial statements;
 - ii. The Company does not have any Derivative contracts; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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 2017-18 issued by the C&AG office in respect the Company as under:

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

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

Not Applicable as the Company does not own any Land.

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

According to information and explanation given to us, there are few cases of waiver of interest. These are on account of waiver of interest on revival of lapsed cases. Amount of interest waived as certified by the management works out to ₹ 1,27,66,429/-.

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 ₹ 19,28,257/- in the current financial year.

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

Not Applicable

Sub-directions under section 143(5) of the Companies Act, 2013 for the year 2017-18.

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

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

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

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

The Company has adhered to the Stop loss policy guidelines. During the FY 2017-18, three equity stocks hit the Stop Loss limit viz., (1) Bank of Baroda Limited in two Funds on August 11, 2017; (2) United Bank of India in seven Funds on October 18, 2017; and (3) Bharat Electronics Limited in one Fund on March 23, 2018. The immediate action as per policy guidelines was taken. It was decided to exit completely from these stocks from respective Funds and stocks were sold.

For S. Jaykishan

Chartered Accountants

FRN: 309005E



Nemai Gorai

(Partner)

Membership No.057892

Place: Mumbai

Date: April 27, 2018

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

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

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

- a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2018, 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.

B. N. Kedia & Co

Chartered Accountants

FRN: 001652N



K. K. Kedia

(Partner)

Membership No: 052461

Place: Mumbai

Date: April 27, 2018

INDEPENDENT AUDITORS' CERTIFICATE**TO THE MEMBERS OF STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED****(‘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 IRDAI Regulations)**

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

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

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

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Star Union Dai-ichi Life Insurance Company Limited (‘the Company’) for the year ended March 31, 2018, 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, 2018, 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, 2018, the Company had no reversions and life interests;
- b) The Company is not a trustee of any trust; and
- c) No part of the assets of the Policyholders’ funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 relating to the application and investment of the Policyholders’ funds.

For S. Jaykishan
Chartered Accountants
FRN: 309005E



Nemai Gorai
(Partner)
Membership No.057892

Place: Mumbai
Date: April 27, 2018

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



K. K. Kedia
(Partner)
Membership No: 052461

Place: Mumbai
Date: April 27, 2018

ANNEXURE B

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

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

We have audited the internal financial controls over financial reporting of STAR UNION DAI ICHI LIFE INSURANCE COMPANY LIMITED ("the Company") as of March 31, 2018 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, 2018, 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 S. Jaykishan

Chartered Accountants
FRN: 309005E



Nemai Gorai

(Partner)
Membership No.057892

Place: Mumbai

Date: April 27, 2018

B. N. Kedia & Co

Chartered Accountants
FRN: 001652N



K. K. Kedia

(Partner)
Membership No: 052461

Place: Mumbai

Date: April 27, 2018

COMMENTS OF CAG

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulation, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Companies Act, 2013 is responsible for expressing opinion on the financial statements under section 143 of the Companies Act, 2013 based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Companies Act 2013. This is stated to have been done by them vide their Audit Report dated 27 April 2018.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the companies Act 2013 of the financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2018. This Supplementary Audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's Report.

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



(Roop Rashi)

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

Place: Mumbai

Date: June 26, 2018

REVENUE ACCOUNT

 for the year ended 31st March, 2018

Form A - RA

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

Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Premiums earned – net			
(a) Premium	1	17,830,066	15,108,825
(b) Reinsurance ceded		(350,199)	(310,737)
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, Dividends & Rent (Gross)		3,859,775	3,410,571
(b) Profit on sale / redemption of investments		3,405,215	2,653,553
(c) (Loss on sale / redemption of investments)		(475,113)	(168,954)
(d) Transfer / Gain on revaluation / change in fair value		-	-
(e) Unrealised Gain / (Loss)		(1,386,770)	1,066,779
Other Income			
(a) Contribution from Shareholders' Account		-	-
(b) Fees & Charges		-	-
(c) Miscellaneous Income	1A	36,627	35,531
Total (A)		22,919,601	21,795,568
Commission	2	1,425,907	1,369,633
Operating Expenses related to Insurance Business	3	2,944,467	2,671,017
Provision for doubtful debts		61	24
Bad debts written off		1,946	535
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
Service tax / GST on linked charges		90,593	85,396
Total (B)		4,462,974	4,126,605
Benefits Paid (Net)	4	9,586,814	11,292,874
Interim Bonuses Paid		418	1,157
Change in valuation of liability in respect of life policies			
(a) Gross*		9,820,036	7,450,534
(b) Amount ceded in Reinsurance		(135,996)	(175,443)
(c) Amount accepted in Reinsurance		-	-
(d) Transfer to Linked Funds		(1,600,914)	(1,696,876)
(e) Transfer to Discontinued Funds		(156,447)	(212,266)
Total (C)		17,513,911	16,659,980
Surplus / (Deficit) (D) = (A)-(B)-(C)		942,716	1,008,983
Amount transferred from Shareholders' Account (Non-technical Account)		114,573	73,138
Appropriations			
Transfer to Shareholders' Account		777,442	602,601
Transfer to Balance Sheet		-	-
Balance being Funds for Future Appropriations [Refer note no. 43 of Schdeule 16(B)]		279,847	479,520
Total (D)		1,057,289	1,082,121
Details of Total Surplus / (Deficit)			
(a) Interim Bonuses Paid		418	1,157
(b) Allocation of bonus to Policyholders		185,018	207,972
(c) Surplus/(Deficit) shown in Revenue Account		942,716	1,008,983
Total Surplus / (Deficit)		1,128,152	1,218,112

Significant Accounting Policies and Notes to accounts

16

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

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

*Represents Mathematical Reserves after allocation of bonus.

As per our report of even date attached

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

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

Hitoshi Yamaguchi
Dy. CEO & CFO

For and on behalf of the Board of Directors

A. K. Goel
Chairman
D.I.No. 07266897

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

Abhay Tewari
Appointed Actuary

CA Nema Gorai
Partner
Membership No:057892

CA Krishna Kumar Kedia
Partner
Membership No: 052461

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

Parshuram Panda
Director
D.I.No. 08049888

Place: Mumbai
Date: April 27, 2018

Place: Mumbai
Date: April 27, 2018



PROFIT & LOSS ACCOUNT for the year ended 31st March, 2018

Form A - PL

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

Shareholders' Account (Non-technical Account)

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		777,442	602,601
Income from Investments			
(a) Interest, Dividends & Rent – Gross		241,143	105,205
(b) Profit on sale/ redemption of investments		37,471	32,394
(c) (Loss on sale/ redemption of investments)		(9,938)	(508)
Other Income			
(a) Miscellaneous Income		52	1,106
Total (A)		1,046,170	740,798
Expense other than those directly related to the insurance business	3A	152,303	109,363
Bad debts written off		381	-
CSR Expenditure [Refer note no. 44 of Schdeule 16(B)]		14,000	10,005
Contribution to the Policyholders Account:			
(a) Non-Par Health		17,765	72,905
(b) Linked Individual Life		96,808	-
(c) Linked Group Life		-	233
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Provision for doubtful debts		5,968	-
(c) Others		-	-
Total (B)		287,225	192,506
Profit / (Loss) before tax		758,945	548,292
Provision for Taxation		-	-
Profit / (Loss) after tax		758,945	548,292
Appropriations			
(a) Balance at the beginning of the year		(985,581)	(1,533,873)
(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		(226,636)	(985,581)
EARNINGS PER EQUITY SHARE [Refer note no. 26 of Schdeule 16(B)]			
Basic earnings per equity share (₹)		2.93	2.19
Diluted earnings per equity share (₹)		2.93	2.19
Nominal value per equity share (₹)		10.00	10.00
Significant Accounting Policies & Notes to accounts	16		

Schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account

As per our report of even date attached

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

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

Hitoshi Yamaguchi
Dy. CEO & CFO

For and on behalf of the Board of Directors

A. K. Goel
Chairman
D.I.No. 07266897

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

Abhay Tewari
Appointed Actuary

CA Nemai Gorai
Partner
Membership No:057892

CA Krishna Kumar Kedia
Partner
Membership No: 052461

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

Parshuram Panda
Director
D.I.No. 08049888

Place: Mumbai
Date: April 27, 2018

Place: Mumbai
Date: April 27, 2018

BALANCE SHEET

 as at 31st March, 2018

Form A - BS

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

(₹ in 000's)

Particulars	Schedule	As at	
		31st March, 2018	31st March, 2017
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	2,589,641	2,589,641
Reserves And Surplus	6	2,686,056	2,686,056
Credit/[Debit] Fair Value Change Account		(14,512)	(218)
Sub-Total		5,261,185	5,275,479
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		(90,904)	(24,998)
Policy Liabilities		39,818,462	30,134,420
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		19,587,124	19,801,270
Fair Value Change Account		3,417,930	4,804,700
Funds for discontinued policies [Refer note no. 31 of Schdeule 16(B)]			
Discontinued on account of non-payment of premium		3,877,179	4,030,228
Others (on account of surrenders)		6,435	9,833
Total		26,888,668	28,646,031
Sub-Total		66,616,226	58,755,453
Funds for Future Appropriations - Participating Segment [Refer note no. 43 of Schdeule 16(B)]		1,511,596	1,231,749
Total		73,389,007	65,262,681
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	3,641,702	2,990,906
Policyholders'	8A	38,297,931	30,251,164
Assets Held to Cover Linked Liabilities	8B	26,888,668	28,646,031
Loans	9	89,238	94,498
Fixed Assets	10	195,600	224,826
Current Assets			
Cash and Bank Balances	11	890,906	414,694
Advances and Other Assets	12	4,542,539	3,709,713
Sub-Total (A)		5,433,445	4,124,407
Current Liabilities			
Provisions	14	28,706	19,425
Sub-Total (B)		1,384,213	2,054,732
Net Current Assets (C) = (A - B)		4,049,232	2,069,675
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)		226,636	985,581
Total		73,389,007	65,262,681
Significant Accounting Policies & Notes to accounts			
Schedules referred to above form an integral part of Balance Sheet.			

As per our report of even date attached

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

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

Hitoshi Yamaguchi
Dy. CEO & CFO

For and on behalf of the Board of Directors

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Chairman
D.I.No. 07266897

Girish Kulkarni
MD & CEO
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Appointed Actuary

CA Nema Gorai
Partner
Membership No:057892

CA Krishna Kumar Kedia
Partner
Membership No: 052461

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

Parshuram Panda
Director
D.I.No. 08049888

Place: Mumbai
Date: April 27, 2018

Place: Mumbai
Date: April 27, 2018

CONTINGENT LIABILITIES

(₹ in 000's)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts by the Company (employee related)	7,600	7,100
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)	101,459	21,697
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts		
- Repudiation of Death claims (Net of Reinsurance: CY ₹ 52,405 thousands, as at PY ₹ 50,580 thousands)	127,688	143,992
- Others (service related and other matters)	18,025	16,364
Others	-	-

Note:

Refer note no. 1 of Schdeule 16(B)

RECEIPTS AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) for the year ended 31st March, 2018

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

Sr. No.	Particulars	(₹ in 000's)	
		For the year ended 31st March, 2018	For the year ended 31st March, 2017
I	Cash Flow from Operating Activities (A)		
1	Premium received from policyholders, including advance receipts	17,857,147	15,405,442
2	Other receipts	-	-
3	Payments to the re-insurers, net of Commissions and Claims/ Benefits	(57,684)	125,589
4	Payments of Claims/Benefits	(10,428,638)	(12,610,119)
5	Payments of Commission and Brokerage	(1,417,445)	(1,315,631)
6	Payments of other Operating Expenses*	(3,212,454)	(2,667,261)
7	Preliminary and Pre-Operative Expenses	-	-
8	Deposits, Advances and Staff Loans	(3,273)	(4,625)
9	Income taxes paid (Net)	-	-
10	Service Tax / Goods & Services Tax Paid	(433,716)	(422,730)
11	Other payments	-	-
12	Cash flow before extraordinary items	-	-
13	Cash flow from extraordinary operations	-	-
	Net Cash Flow from Operating Activities (A)	2,303,937	(1,489,335)
II	Cash Flow from Investing Activities (B)		
1	Purchase of fixed assets	(103,714)	(124,159)
2	Proceeds from sale of fixed assets	36	1,118
3	Purchases of investments	(33,069,763)	(19,946,486)
4	Loans disbursed	-	-
5	Loans against policies	(36,578)	19,204
6	Sale of investments	25,952,591	18,060,825
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	3,635,774	3,059,022
9	Investments in money market instruments and in Liquid Mutual Funds (Net)	(435,896)	1,505,226
10	Expense related to investments	(398)	(784)
	Net Cash Flow from Investing Activities (B)	(4,057,948)	2,573,966
III	Cash Flow from Financing Activities (C)		
1	Proceeds from issuance of share capital	-	1,075,697
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	-
	Net cash flow from Financing activities (C)	-	1,075,697
IV	Effect of foreign exchange rates on cash and cash equivalents (Net) (D)	-	-
V	Net increase / (decrease) in cash and cash equivalents (E = A+B+C+D)	(1,754,011)	2,160,328
1	Cash and cash equivalents at the beginning of the year	4,634,208	2,473,880
2	Cash and cash equivalents at the end of the year	2,880,197	4,634,208

(₹ in 000's)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017
Break-up of Cash & Cash Equivalents			
1	Cash Balance as per Schedule 11	890,906	414,694
2	Cash Balance as per Schedule 8B (included in Net Current Asset)	2,315	557
3	Cash Balance as per Schedule -12 (included in Unclaimed amount of Policyholders)	93	194
4	Money Market Instruments	1,986,883	4,218,763
	Total	2,880,197	4,634,208
Reconciliation of cash & cash equivalents with Cash & Bank Balance [Schedule-11]			
	Less : Cash Balance as per Schedule 8B	(2,315)	(557)
	Less : Cash Balance as per Schedule -12 (included in Unclaimed amount of Policyholders)	(93)	(194)
	Less : Money Market Instruments	(1,986,883)	(4,218,763)
	Cash & Bank Balance as per Schedule - 11	890,906	414,694
*Amount spent during the year on Corporate Social Responsibility(CSR):			
i	Construction/acquisition of any assets	-	-
ii	On purposes other than (i) above	14,000	10,005

As per our report of even date attached

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

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

Hitoshi Yamaguchi
Dy. CEO & CFO

Abhay Tewari
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CA Nema Gorai
Partner
Membership No:057892

CA Krishna Kumar Kedia
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Membership No: 052461

Rakesh Kumar
Company Secretary
FCS - 7081

Place: Mumbai
Date: April 27, 2018

For and on behalf of the Board of Directors

A. K. Goel
Chairman
D.I.No. 07266897

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

S. Ravi
Director
D.I.No. 00009790

Parshuram Panda
Director
D.I.No. 08049888

Place: Mumbai
Date: April 27, 2018

SCHEDULE forming part of Financial Statements

Schedule - 1

Premium (Net of Service Tax / Goods & Services Tax)

Particulars	(₹ in 000's)	
	Current Year	Previous Year
First year premiums	5,845,309	6,050,292
Renewal Premiums	10,822,818	8,107,765
Single Premiums	1,161,939	950,768
Total Premiums	17,830,066	15,108,825
Premium Income from Business written:		
In India	17,830,066	15,108,825
Outside India	-	-
Total Premiums	17,830,066	15,108,825

Note:

Refer note no. 3 of Schdeule 16(A)

Schedule - 1A

Miscellaneous Income

Particulars	(₹ in 000's)	
	Current Year	Previous Year
Revival Charges from Policy Holder	24,157	21,619
Surrender Charges	2,624	3,020
Provision for expenses no longer required written back	8,754	8,224
Others	1,092	2,668
Total	36,627	35,531

Note:

Refer note no. 3 of Schdeule 16(A)

Schedule - 2

Commission Expenses

Particulars	(₹ in 000's)	
	Current Year	Previous Year
Commission paid		
Direct - First year premiums	946,170	1,039,517
- Renewal premiums	450,675	319,578
- Single premiums	29,062	10,538
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	1,425,907	1,369,633
Break-up of the Commission expenses (Gross) incurred to procure business:		
Agents	24,820	45,737
Brokers	2,002	778
Corporate Agency	-	-
Bancassurance	1,399,085	1,323,118
Referral	-	-
Others	-	-
Total	1,425,907	1,369,633

Note:

Refer note no. 6 of Schdeule 16(A)

SCHEDULE forming part of Financial Statements

Schedule - 3

Operating Expenses Related to Insurance Business

(₹ in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	1,818,399	1,684,499
Travel, conveyance and vehicle running expenses	54,429	55,155
Training expenses	99,170	58,636
Rents, rates & taxes	134,193	133,848
Repairs & Maintenance	111,567	76,764
Printing & stationery	15,781	16,309
Communication expenses	31,278	32,262
Legal & professional charges	65,077	69,464
Medical fees	12,515	14,864
Auditors' fees, expenses etc.		
a) as auditor	3,105	2,900
b) as adviser or in any other capacity, in respect of:		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	2,881	2,838
Advertisement and publicity	156,081	121,312
Interest & Bank Charges	2,896	3,109
Others :		
Marketing & Business Promotion Expenses	101,472	69,377
Policy Stamps	29,920	25,741
IT Expenses	148,064	156,583
Service Tax / GST Expenses	9,436	5,762
Miscellaneous Expenses	25,545	31,252
Depreciation	122,658	110,342
Total	2,944,467	2,671,017

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	120,833	69,370
Others :		
Miscellaneous Expenses	30,328	39,342
Depreciation	1,142	651
Total	152,303	109,363

Note:

Refer Schedule 16 Note B (45)

SCHEDULE forming part of Financial Statements

Schedule - 4

Benefits Paid (Net)

Particulars	(₹ in 000's)	
	Current Year	Previous Year
1. Insurance Claims		
(a) Claims by Death	1,445,689	1,380,724
(b) Claims by Maturity	2,561,484	2,887,841
(c) Annuities / Pension payment	110,419	84,309
(d) Health	3,863	13,442
(e) Other Benefits:		
(i) Surrender	5,450,505	6,563,753
(ii) Retirement Benefits, etc.	344,358	693,087
(iii) Unclaimed claim investment charges	26,396	55,052
(iv) Refund of Premium (repudiation cases)	3,599	4,193
(v) Claim Settlement Expenses	9,566	9,091
Total (A)	9,955,879	11,691,492
2. Amount ceded in reinsurance:		
(a) Claims by Death	(369,459)	(388,946)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Health	394	(9,672)
(e) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits, etc.	-	-
(iii) Unclaimed claim investment charges	-	-
(iv) Refund of Premium (repudiation cases)	-	-
(v) Claim Settlement Expenses	-	-
Total (B)	(369,065)	(398,618)
3. Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Health	-	-
(e) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits, etc.	-	-
(iii) Unclaimed claim investment charges	-	-
(iv) Refund of Premium (repudiation cases)	-	-
(v) Claim Settlement Expenses	-	-
Total (C)	-	-
Total (A + B + C)	9,586,814	11,292,874
Benefits paid to claimants: in India	9,586,814	11,292,874

Note:

Refer note no. 5 of Schdeule 16(A)

SCHEDULE forming part of Financial Statements

Schedule - 5 Share Capital

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
1 Authorised Capital 325,00,00,000 Equity Shares of ₹ 10 each (Previous Year 325,00,00,000 Equity Shares of ₹10 each)	32,500,000	32,500,000
2 Issued Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each)	2,589,641	2,589,641
3 Subscribed Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each)	2,589,641	2,589,641
4 Called-up / Paid up Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each) fully paid up	2,589,641	2,589,641
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses (Expenses including commission or brokerage on Underwriting or subscription of shares)	-	-
Total	2,589,641	2,589,641

Share Capital held by Joint Venture Partners:

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
Bank of India	750,000	750,000
Union Bank of India	650,000	650,000
Dai-ichi Life Holdings, Inc., Japan	1,189,641	1,189,641
Total	2,589,641	2,589,641

SCHEDULE

 forming part of Financial Statements

Schedule - 5A

Pattern of Shareholding [As certified by the Management]

(₹ in 000's)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian :				
• Bank of India	75,000,000	28.96%	75,000,000	28.96%
• Union Bank of India	65,000,000	25.10%	65,000,000	25.10%
Foreign :				
• Dai-ichi Life Holdings, Inc., Japan	118,964,143	45.94%	118,964,143	45.94%
Others :	-	-	-	-
Total	258,964,143	100.00%	258,964,143	100.00%

Note:

- a) Out of the above, 4 shares (PY 4 shares) are held by 4 nominees (PY 4 nominees) of Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc., Japan

Schedule - 6

Reserves and Surplus

(₹ in 000's)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	2,686,056	2,686,056
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
Total	2,686,056	2,686,056

Schedule - 7

Borrowings

(₹ in 000's)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

SCHEDULE forming part of Financial Statements

Schedule - 8

Investments - Shareholders

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹ 1,583,995 thousands, PY : ₹ 581,329 thousands)	1,598,569	558,003
2 Other Approved Securities (Market Value of CY : ₹ 80,137 thousands, PY : ₹ 89,883 thousands)	79,691	88,269
3 Other Investments:		
(a) Shares:		
(aa) Equity (Historical value of CY : ₹ 264,136 thousands, PY : ₹ 5,650 thousands)	252,365	5,161
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY : ₹ 656,079 thousands, PY : ₹ 386,675 thousands)	646,072	375,649
(e) Other Securities:		
Fixed Deposit (Market Value of CY : ₹ 150,000 thousands, PY : ₹ 150,000 thousands)	150,000	150,000
(f) Subsidiaries	-	-
(g) Promoter Group	-	-
Mutual Funds	-	-
Fixed Deposit	-	-
Debentures / Bonds (Market Value of CY : ₹ 15,179 thousands, PY : ₹ 15,497 thousands)	15,000	15,000
(h) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector:		
(a) Approved Investment:		
Debentures / Bonds (Market Value of CY : ₹ 616,663 thousands, PY : ₹ 651,621 thousands)	621,356	654,452
Equity (Historical Value of CY : ₹ 18,628, PY : ₹ NIL thousands)	16,628	-
(b) Other Investment		
Debentures / Bonds	-	-
Equity	-	-
5 Other than Approved Investments		
Equity (Market Value ₹ 5,110 thousands, PY : ₹ NIL thousands)	3,922	-
Debentures / Bonds (Market Value of CY : ₹ 88,997 thousands, PY : ₹ NIL thousands)	88,000	-
Subsidiaries	-	-
Promoter Group	-	-
Equity* (Historical of CY : ₹ 10,000 thousands, PY : ₹ 10,000 thousands)	10,000	10,000
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹ 48,841 thousands, PY : ₹ 6,461 thousands)	48,766	6,454

SCHEDULE

 forming part of Financial Statements

(₹ in 000's)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
2 Other Approved Securities	-	-
3 Other Investments:		
(a) Shares:		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds (Historical Value of CY : ₹ Nil thousands, PY : ₹ 843,500 thousands)	-	843,728
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY : ₹ 1,013 thousands, PY : ₹ 34,513 thousands)	1,008	34,123
(e) Other Securities:		
Certificate of Deposit	-	-
Commercial Paper	-	-
CBLO (Market Value of CY : NIL thousands, PY : ₹ 50,048 thousands)	-	50,024
Fixed Deposit	-	-
Recurring Deposit	-	-
(f) Subsidiaries	-	-
(g) Promoter Group		
Mutual Funds (Historical Value of CY : NIL thousands, PY : ₹ 200,000 thousands)	-	200,043
Fixed Deposit	-	-
Debentures/ Bonds	-	-
(h) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector		
(a) Approved Investment		
Debentures / Bonds (Market Value of CY : 100,927, PY : NIL thousands)	100,463	-
(b) Other Investment		
Debentures / Bonds	-	-
5 Other than Approved Investments		
Debentures / Bonds	-	-
Mutual Funds (Historical Value of CY : ₹ 9,415 thousands, PY : NIL thousands)	9,862	-
Total	3,641,702	2,990,906
In India	3,641,702	2,990,906

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 3,467,859 thousands (PY: ₹ 2,985,474 thousands) and ₹ 3,458,764 thousands (PY: ₹ 3,019,798 thousands) respectively.
- Investments in subsidiary / holding companies, joint ventures and associates: NIL thousands.
- Investments in Promoter Group : Investment at cost in Union Bank of India Perpetual Bond CY: ₹ 15,000 thousands (PY: ₹ 15,000 thousands), Bank of India Fixed Deposit CY: ₹ NIL (PY: ₹ NIL), Union Bank of India Fixed Deposit CY: ₹ NIL (PY: ₹ NIL), BOI AXA Mutual Fund CY: ₹ NIL thousands (PY: ₹ 145,000 thousands) and Union KBC Mutual Fund CY: ₹ NIL thousands (PY: ₹ 55,000 thousands).
- Investments made out of catastrophe reserve is ₹ NIL thousands as there is no catastrophe reserve.
- Investments made in Additional tier-1 (AT1) bond is considered in equity. (the aggregate market Value : ₹ 97,070 thousands and Book Value is : ₹ 99,520 thousands).
- * Includes unlisted equity shares amounting to ₹ 10,000 thousands. (PY: ₹ 10,000 thousands).

Schedule - 8A

Investments - Policyholders

Particulars	Participating Life (Individual)		Group		Non-Participating			As at 31st March, 2018	
	Life	Annuity	Individual		Life	Annuity	Pension		Health
			Life	Annuity					
LONG TERM INVESTMENTS									
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value ₹ 22,318,777 thousands)	5,936,792	2,472,184	368,328	10,328,194	891,416	2,018,343	248,344	22,263,601	
2 Other Approved Securities (Market Value ₹ 2,317,276 thousands)	55,066	1,425,795	12,072	684,537	681	129,740	8,047	2,315,938	
3 Other Investments									
(a) Shares									
(aa) Equity	383,014	586,886	-	998,608	-	-	-	1,968,508	
(Historical Value ₹ 2,042,992 thousands)									
(bb) Preference	-	-	-	-	-	-	-	-	
(b) Mutual Funds	-	-	-	-	-	-	-	-	
(c) Derivative Instruments	-	-	-	-	-	-	-	-	
(d) Debentures / Bonds	469,452	1,520,141	77,771	942,951	19,912	123,732	15,492	3,169,451	
(Market Value ₹ 3,227,982 thousands)									
(e) Other Securities:									
Fixed Deposit	-	365,100	-	154,500	-	-	-	519,600	
(Market Value ₹ 519,600 thousands)									
Recurring Deposit	817,500	-	-	807,500	-	-	-	1,625,000	
(Market Value ₹ 1,625,000 thousands)									
(f) Subsidiaries									
(g) Promoter Group									
Mutual Funds									
Fixed Deposit	-	79,200	-	82,500	-	-	-	161,700	
(Market Value ₹ 1,61,700 thousands)									
Debentures / Bonds	-	-	-	-	-	-	-	-	
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-	
4 Investments in Infrastructure and Social Sector									
(a) Approved Investment	-	-	-	-	-	-	-	-	
Debentures / Bonds	1,504,652	674,984	81,411	1,819,893	43,305	138,414	-	4,262,659	
(Market Value ₹ 4,372,201 thousands)									
Equity	30,735	30,245	-	68,668	-	-	-	129,648	
(Historical Value ₹ 147,168 thousands)									

SCHEDULE

forming part of Financial Statements

Schedule - 8A Investments - Policyholders

Particulars	Participating						Non-Participating				As at 31st March, 2018
	Life		Group		Individual		Life	Annuity	Pension	Health	
	(Individual)		Life	Annuity	Annuity						
(b) Other Investment	-	-	-	-	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-
5 Other than Approved Investments											
(a) Debentures / Bonds	88,841	-	-	-	25,011	-	-	-	-	-	113,852
(Market Value of CY : ₹ 114,870 thousands)											
(b) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
(c) Promoter Group	-	-	-	-	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-	-	-	-	-
(d) Equity	-	-	-	-	-	-	-	-	-	-	-
SHORT TERM INVESTMENTS											
1 Government securities and Government guaranteed bonds including Treasury Bills											
(Market Value ₹ 117,153 thousands)	9,391	103,692	-	-	1,911	2,000	-	-	-	-	116,994
2 Other Approved Securities											
(Market Value ₹ 50,166 thousands)	-	50,009	-	-	-	-	-	-	-	-	50,009
3 Other Investments											
(a) Shares	-	-	-	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	368,019	-	-	-	-	-	368,019
(Historical Value ₹ 367,468 thousands)											
(c) Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-
(d) Debentures / Bonds	2,011	351,166	-	-	18,016	6,037	-	-	-	-	377,230
(Market Value ₹ 380,233 thousands)											
(e) Other Securities:											
Certificate of Deposit	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-
CBLO	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposit	-	138,600	-	-	-	-	-	-	-	-	138,600
(Market Value ₹ 138,600 thousands)											
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	-	-

Schedule - 8A Investments - Policyholders

(₹ in 000's)

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

Note:

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 36,891,700 thousands and ₹ 37,120,130 thousands respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: ₹ NIL thousands
- Investments in Promoter Group : Investments at cost in Union Bank of India Fixed Deposit - ₹ 94,400 thousands, Bank of India Fixed Deposit - ₹ 67,300 thousands, BOI AXA Mutual Fund ₹ NIL thousands, Union KBC Mutual Fund ₹ 395,548 thousands.
- Investments made out of catastrophe reserve is ₹ NIL thousands as there is no catastrophe reserve.
- Investments made in Additional tier-1 (AT1) bond is considered in equity. (the aggregate market Value : ₹ 688,083 thousands and Book Value is : ₹ 693,024 thousands).
- Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) - ₹. NIL 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		Non-Participating				As at 31st March, 2017
	Life (Individual)	Group	Individual		Pension	Health	
			Life	Annuity			
LONG TERM INVESTMENTS							
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value ₹ 22,318,777 thousands)	5,492,347	2,745,973	417,907	6,580,767	667,812	690,078	95,879
2 Other Approved Securities (Market Value ₹ 2,317,276 thousands)	105,518	1,571,975	12,076	251,722	17,701	52,876	-
3 Other Investments							
(a) Shares							
(aa) Equity (Historical Value ₹ 983,395 thousands)	217,530	188,797	-	443,100	-	-	849,427
(bb) Preference	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value ₹ 2,759,164 thousands)	525,168	1,142,832	41,706	867,724	33,902	-	2,611,332
(e) Other Securities:							
Fixed Deposit (Market Value ₹ 658,200 thousands)	-	503,700	-	154,500	-	-	658,200
Recurring Deposit (Market Value ₹ 1,145,000 thousands)	577,500	-	-	567,500	-	-	1,145,000
(f) Subsidiaries							
(g) Promoter Group							
Mutual Funds							
Fixed Deposit (Market Value ₹ 161,700 thousands)	-	79,200	-	82,500	-	-	161,700
Debentures / Bonds							
(h) Investment Properties-Real Estate							
4 Investments in Infrastructure and Social Sector							
(a) Approved Investment							
Debentures / Bonds (Market Value ₹ 3,677,233 thousands)	1,423,727	776,159	91,440	1,118,563	36,324	-	3,446,213
Equity (Historical Value ₹ 110,119 thousands)	27,509	-	-	86,997	-	-	114,506



Schedule - 8A Investments - Policyholders

Particulars	Participating Life (Individual)		Non-Participating				As at 31st March, 2017
	Life	Annuity	Group		Individual		
			Life	Annuity	Life	Annuity	
(b) Other Investment							
Debtentures / Bonds	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-
5 Other than Approved Investments							
(a) Debtentures / Bonds	-	-	-	-	-	-	-
(b) Subsidiaries	-	-	-	-	-	-	-
(c) Promoter Group							
Debtentures / Bonds	30,000	-	-	40,000	-	-	70,000
(Market Value ₹ 71,403 thousands)							
(d) Equity	20,974	-	-	62,374	-	-	83,348
(Historical Value ₹ 90,753 thousands)							
SHORT TERM INVESTMENTS							
1 Government securities and Government guaranteed bonds including Treasury Bills							
(Market Value ₹ 262,259 thousands)							
	-	62,960	-	198,787	-	-	261,747
2 Other Approved Securities							
(Market Value ₹ 60,465 thousands)							
	-	59,993	-	-	-	-	59,993
3 Other Investments							
(a) Shares							
(aa) Equity							
(bb) Preference							
(b) Mutual Funds							
(Historical Value ₹ 608,600 thousands)							
	-	8,002	-	597,262	-	3,501	608,765
(c) Derivative Instruments							
(d) Debtentures / Bonds							
(Market Value ₹ 279,597 thousands)							
	8,024	173,996	-	92,873	1,001	-	275,894
(e) Other Securities:							
Certificate of Deposit							
Commercial Paper							
CBO							
(Market Value ₹ 292,632 thousands)							
	50,014	2,787	18	239,463	78	78	292,496

SCHEDULE

forming part of Financial Statements

Schedule - 8A Investments - Policyholders

Particulars	Participating						Non-Participating			As at 31st March, 2017
	Life (Individual)	Group		Life	Annuity	Pension	Health	Individual		
		Life	Annuity							
Fixed Deposit	-	-	-	-	-	-	-	-	-	
(f) Subsidiaries	-	-	-	-	-	-	-	-	-	
(g) Promoter Group	20,905	84,519	2,200	353,781	15,003	56,313	2,000	534,721		
Mutual Funds (Historical Value ₹ 534,600 thousands)										
Fixed Deposit (Market Value ₹ 225,000 thousands)	-	225,000	-	-	-	-	-	225,000		
Debentures/ Bonds	-	-	-	-	-	-	-	-		
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-		
4 Investments in Infrastructure and Social Sector										
(a) Approved Investment	-	150,191	-	-	-	-	-	150,191		
Debentures / Bonds (Market Value ₹ 151,509 thousands)										
(b) Other Investment	-	-	-	-	-	-	-	-		
Debentures / Bonds	-	-	-	-	-	-	-	-		
5 Other than Approved Investments										
Debentures / Bonds	-	-	-	-	-	-	-	-		
Debentures / Bonds Promoter Group	-	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-	-	-		
Total	8,499,216	7,776,084	565,347	11,737,913	771,821	799,345	101,438	30,251,164		
In India	8,499,216	7,776,084	565,347	11,737,913	771,821	799,345	101,438	30,251,164		

Note:

- 1) Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 29,203,596 thousands and ₹ 30,440,291 thousands respectively.
- 2) Investments in subsidiary/holding companies, joint ventures and associates: NIL.
- 3) Investments in Promoter Group : Investments at cost is Union Bank of India Fixed Deposit - ₹ 183,500 thousands Bank of India Fixed Deposit - ₹ 1,33,800 thousands and BOI AXA Mutual Fund - ₹ 1,200 thousands Union Mutual Fund - ₹ 1,000 thousands.
- 4) Investments made out of catastrophe reserve is ₹ Nil, as there is no catastrophe reserve.
- 5) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) - ₹ NIL thousands where the Company retains all the associated risk and rewards on these securities.



Schedule - 8B

Assets Held to Cover Linked Liabilities

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Individual Life	Pension	Group Life	Individual Life	Pension	Group Life
LONG TERM INVESTMENTS						
1 Government securities and Government guaranteed bonds including Treasury Bills (Historical Value of CY : ₹ 5,874,720 thousands, PY : ₹ 5,125,328 thousands)	5,553,667	158,854	51,411	5,763,932	133,872	41,875
2 Other Approved Securities (Historical Value of CY : ₹ 778,344 thousands, PY : ₹ 882,963 thousands)	737,457	25,758	8,631	771,846	40,081	10,350
3 Other Investments						
(a) Shares						
(aa) Equity (Historical Value of CY : ₹ 9,049,758 thousands, PY : ₹ 9,491,433 thousands)	11,650,487	796,623	-	12,447,110	878,803	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures / Bonds (Historical Value of CY : ₹ 1,790,058 thousands, PY : ₹ 1,961,345 thousands)	1,741,092	68,892	29,418	1,839,402	94,456	35,265
(e) Other Securities	-	-	-	-	-	-
Fixed Deposit (Historical Value of CY : NIL, PY : ₹ 35,000 thousands)	-	-	-	35,000	-	-
Recurring Deposit	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Promoter Group Mutual Funds	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures / Bonds (Historical Value of CY : ₹ 1,463,705 thousands, PY : ₹ 1,538,300 thousands)	1,436,062	52,613	5,049	1,493,724	62,712	10,546
Equity (Historical Value of CY : ₹ 653,816 thousands, PY : ₹ 344,745 thousands)	673,884	39,730	-	713,614	23,335	-

SCHEDULE

 forming part of Financial Statements

Schedule - 8B

Assets Held to Cover Linked Liabilities

Particulars	As at 31st March, 2018				As at 31st March, 2017				
	Individual		Group Life		Individual		Group Life		Total
	Life	Pension	Life	Pension	Life	Pension	Life	Pension	
(b) Other Investment	-	-	-	-	-	-	-	-	-
Debtentures / Bonds	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-
5 Other than Approved Investments									
(a) Debtentures / Bonds	193,754	17,157	-	210,911	152,298	-	-	-	152,298
(Historical Value of CY : ₹ 211,110 thousands, PY : ₹ 146,893 thousands)									
(b) Subsidiaries	-	-	-	-	81,604	-	-	-	81,604
Debtentures / Bonds	-	-	-	-	-	-	-	-	-
(Historical Value of CY : ₹ NIL thousands, PY : ₹ 80,159 thousands)									
(b) Promoter Group	-	-	-	-	-	-	-	-	-
Debtentures / Bonds	230,474	16,564	-	247,038	763,901	50,074	-	-	813,975
Equity	-	-	-	-	-	-	-	-	-
(Historical Value of CY : ₹ 278,452 thousands, PY : ₹ 603,149 thousands)									
SHORT TERM INVESTMENTS									
1 Government securities and Government guaranteed bonds including Treasury Bills									
(Historical Value of CY : ₹ 1,049,197 thousands, PY : ₹ 603,416 thousands)	1,074,042	-	-	1,074,042	1,172,240	15,112	-	-	1,187,352
2 Other Approved Securities									
(Historical Value of CY : ₹ 158,961 thousands, PY : ₹ 250,537 thousands)	157,882	-	-	157,882	353,730	-	-	-	353,730
3 Other Investments									
(a) Shares	-	-	-	-	275,030	4,466	-	-	279,496
(aa) Equity	-	-	-	-	-	-	-	-	-
(Historical Value of CY : ₹ NIL, PY : ₹ 304,043 thousands)									
(bb) Preference	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	26,800	400	-	-	27,200
(Historical Value of CY : ₹ NIL thousands, PY : ₹ 27,200 thousands)									
(c) Derivative Instruments	-	-	-	-	-	-	-	-	-
(d) Debtentures / Bonds	316,434	10,135	-	326,569	233,083	10,081	-	-	243,164
(Historical Value of CY : ₹ 326,039 thousands, PY : ₹ 298,285 thousands)									

Schedule - 8B Assets Held to Cover Linked Liabilities

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	Individual Life	Pension	Group Life Total	Individual Life	Pension	Group Life Total
(e) Other Securities						
Certificate of Deposit	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-
Fixed Deposit (Historical Value of CY : ₹ 35,000 thousands, PY : ₹ NIL thousands)	35,000	-	35,000	-	-	-
CBLO (Market Value of CY : ₹ 1,004,742 thousands, PY : ₹ 653,992 thousands)	946,383	56,349	847 1,003,579	643,698	9,981	653,679
(f) Subsidiaries	-	-	-	-	-	-
(g) Promoter Group	-	-	-	-	-	-
Mutual Funds (Historical Value of CY : ₹ NIL, PY : ₹ 333,628 thousand)	-	-	-	312,700	20,928	-
Fixed Deposit (Market Value of CY : ₹ NIL, PY : ₹ 57,000 thousands)	-	-	-	57,000	-	-
Debentures / Bonds (Historical Value of CY : ₹ NIL thousands, PY : ₹ NIL thousands)	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures / Bonds (Historical Value of CY : ₹ 110,694 thousands, PY : ₹ NIL thousands)	108,074	2,050	- 110,124	-	-	-
(b) Other Investment	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-
5 Other than Approved Investments						
Debentures / Bonds	-	-	-	-	-	-
Debentures / Bonds Promoter Group (Historical Value of CY : ₹ 80,363, PY : ₹ NIL thousands)	80,524	-	- 80,524	-	-	-
Mutual Funds (Historical Value of CY : ₹ 291,231, PY : ₹ NIL thousands)	271,218	24,656	- 295,874	-	-	-
6 Net Current Assets*	299,317	14,577	3,603 317,497	650,206	64,392	3,719 718,317
Total	25,505,751	1,283,958	98,959 26,888,668	27,135,583	1,408,693	101,755 28,646,031
In India	25,505,751	1,283,958	98,959 26,888,668	27,135,583	1,408,693	101,755 28,646,031

SCHEDULE

forming part of Financial Statements

Schedule - 8B

Assets Held to Cover Linked Liabilities

Note:

- 1) Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 13,173,001 thousands (PY: ₹ 13,292,502 thousands) and ₹ 13,164,571 thousands (PY: ₹ 13,706,579 thousands) respectively.
- 2) Investments in subsidiary / holding companies, joint ventures and associates: ₹ NIL.
- 3) Investments in Promoter Group : Investment at cost in Union Bank of India Fixed Deposit ₹ NIL (PY: ₹ NIL), Bank of India Fixed Deposit ₹ NIL (PY: ₹ 57,000 thousands), BOI AXA Mutual Fund ₹ NIL thousands (PY: ₹ 168,227 thousands), Union KBC Mutual Fund ₹ NIL thousands (PY: ₹ 165,400 thousands).
- 4) Investments made out of catastrophe reserve is ₹ NIL, as there is no catastrophe reserve.

* Break up of Net Current Assets of Schedule 8B

	As at 31st March, 2018			As at 31st March, 2017		
	Life (Individual)	Pension Life (Group)	Total	Life (Individual)	Pension Life (Group)	Total
Current Assets						
Accrued Interest	337,605	12,875	354,081	331,747	13,191	348,318
Cash & Bank Balance	2,143	164	2,315	491	64	557
Unit Collection Receivable	332,952	1,768	334,720	275,350	657	276,007
Dividend Receivable	-	-	-	2,803	33	2,836
Receivable for Sale of Investments	47,157	6,391	53,548	348,025	55,992	404,355
Other Current Assets (for Investments)	-	-	-	-	-	-
Total	719,857	21,198	744,664	958,416	69,937	1,032,073
Current Liabilities						
Payable for Purchase of Investments	163,518	4,545	168,063	160,049	1,120	161,169
Other Current Liabilities	4,331	237	4,574	1,075	52	1,128
Unit Collection Payable	252,691	1,839	254,530	147,086	4,373	151,459
Total	420,540	6,621	427,167	308,210	5,545	313,756
Net Current Assets	299,317	14,577	317,497	650,206	64,392	718,317



SCHEDULE forming part of Financial Statements

Schedule - 9

Loans

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
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	89,238	94,498
(d) Others	-	-
Unsecured	-	-
Total	89,238	94,498
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	89,238	94,498
(f) Others	-	-
Total	89,238	94,498
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	89,238	94,498
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	89,238	94,498
4 MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	89,238	94,498
Total	89,238	94,498
In India	89,238	94,498

Note:

Refer note no. 9 of Schedule 16(A)

SCHEDULE

forming part of Financial Statements

SCHEDULE - 10

Fixed Assets (Property, Plant & Equipment)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1st April, 2017	As at 31st March, 2018	As at 1st April, 2017	For the period	For the earlier years	On Sales/ Adjustments	As at 31st March, 2018	As at 31st March, 2017
Intangibles:								
Goodwill	-	-	-	-	-	-	-	-
IT Assets - Software	452,138	506,492	387,377	55,728	-	-	443,106	64,761
Tangibles:								
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Property (Improvements)	69,004	71,059	55,276	5,736	-	185	60,827	13,728
Buildings	-	-	-	-	-	-	-	-
Furniture & Fittings	32,473	33,230	22,816	1,558	-	1,120	23,254	9,657
IT Assets - Hardware:								
End user equipments	123,702	134,828	77,202	25,275	-	1,303	101,174	33,654
Servers & Networks	271,210	280,325	216,653	25,663	-	268	242,048	38,277
Vehicles	12,394	19,372	2,013	3,956	-	339	5,630	13,742
Office Equipment	31,440	36,403	14,405	5,530	-	97	19,838	17,035
Air-conditioner	11,651	11,259	7,677	354	-	1,220	6,811	3,974
Others	-	-	-	-	-	-	-	-
Total	1,004,012	1,092,968	783,419	123,800	-	4,532	902,688	220,593
Capital Work in progress	200	74	74	-	-	-	74	200
Intangible Assets under Development	4,033	5,246	5,246	-	-	-	5,246	4,033
Grand Total	1,008,245	1,098,288	783,419	123,800	-	4,532	902,688	224,826
Previous Year	936,766	1,008,245	712,230	113,487	-	42,298	783,419	224,826

Note:

Refer note no. 10 of Schedule 16(A)

SCHEDULE forming part of Financial Statements

Schedule - 11

Cash and Bank Balances

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
1 Cash (including cheques, drafts and stamps)*	29,849	74,645
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	861,057	340,049
(c) Others:	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others:	-	-
Total	890,906	414,694
Balances with non-scheduled banks included in 2 and 3 above		
Cash and Bank Balances		
1 In India	890,906	414,694
2 Outside India	-	-
Total	890,906	414,694

Note:

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

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
1 Cash in Hand (Premium & Petty Cash)	1,935	7,104
2 Cheques in Hand	27,914	67,541
Total	29,849	74,645

Schedule - 12

Advances and Other Assets

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
Advances		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	37,420	39,392
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,208	4,884
6 Others:		
Employee Advances	256	100
Deposits	73,899	68,583
Miscellaneous Advances	6,449	12,692
Subtotal (A)	119,232	125,651

SCHEDULE

 forming part of Financial Statements

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
Other Assets		
1 Income accrued on investments	1,697,892	1,229,001
2 Outstanding Premiums	901,332	424,180
3 Agents' Balances	757	
Less: Provision for doubtful debts	284	473
4 Foreign Agencies Balances	-	934
5 Due from other entities carrying on insurance business (including reinsurers)	80,133	57,842
6 Due from subsidiaries/ holding company	-	-
7 Others:		
Unclaimed amount of Policyholders [Refer note no. 32(III) of Sch. 16(B)]	184,671	613,190
Income accrued on unclaimed fund	16,047	31,112
Service Tax Unutilised Credits	6,085	79,977
Goods & Services Tax Unutilised Credits	107,264	-
Unsettled Investment Contract Receivable	1,415,225	1,143,307
Other Receivables	22,032	
Less: Provision for doubtful debts	7,847	14,185
Subtotal (B)	4,423,307	3,584,062
Total (A+B)	4,542,539	3,709,713

SCHEDULE - 13

Current Liabilities

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
1 Agents' Balances	193,588	181,475
2 Balances due to other insurance companies	-	-
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	8,524	8,501
5 Unallocated premium	214,110	292,233
6 Sundry creditors	46,708	47,002
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	219,526	357,084
9 Annuities Due	1,934	674
10 Due to Officers/ Directors	-	-
11 Others:		
Unit Collection Payable (Net)	111,385	142,591
Provision for Expenses / Capital Goods	233,533	294,890
Reinsurance Premium payable	12,373	1,694
Premium Refund Payable	29,541	22,876
TDS Payable	20,272	23,048
Other Liabilities	16,698	17,322
Goods & Services Tax Payable	46,476	-
Unclaimed amount of Policyholders	184,671	613,190
Income accrued on unclaimed fund	16,047	31,112
Security Deposit / Retention Money	121	1,615
Total	1,355,507	2,035,307

SCHEDULE forming part of Financial Statements

Schedule - 14

Provisions

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
1 For taxation (less payments and taxes deducted at source)	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others:		
For Employee Benefits	28,706	19,425
Total	28,706	19,425

Note:

Refer note no. 16 of Schdeule 16(A)

Schedule - 15

Miscellaneous Expenditure (To the extent not written off or adjusted)

Particulars	(₹ in 000's)	
	As at 31st March, 2018	As at 31st March, 2017
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, 2018

Corporate Information

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

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

A) Summary of significant accounting policies

1. Basis of preparation

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'), the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, various circulars & directions issued by IRDAI and the practices prevailing in the insurance industry in India in this regard and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and as amended by Companies (Accounting Standards) Amendment Rules, 2016 issued by Ministry of Corporate Affairs, to the extent applicable and in the manner so required. The accounting policies have been consistently applied by the Company unless otherwise stated.

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

2. Use of estimates

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

3. Revenue recognition

Revenue is recognized as under:-

3.1 Premium Income

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

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 the 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

ACCOUNTING POLICIES

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

Dividend

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

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

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

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

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

Profit/ (Loss) on sale of Equity Shares/ Mutual Fund/ Exchange Traded Funds (ETFs)/ Additional Tier 1 Bonds (AT 1)

Profit/ (Loss) on sale of equity shares/ mutual fund units/ ETFs/ Additional Tier 1 Perpetual Bonds is the difference between the sale consideration net of expenses & the book cost computed on weighted average basis as on the date of sale (mutual fund, ETFs sale considerations would be based on the latest available NAV).

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

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

Unrealized Gain/ (Loss) for Linked Business

Unrealized gains and losses for Linked Business are recognized in the 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 & withdrawal claims are accounted for on receipt of intimation. Under linked Business, surrender also includes amount payable on lapsed policies which are accounted for on expiry of lock in period. Surrenders and terminations are accounted at gross of charges.

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

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

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

6. Acquisition Costs

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

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

7. Liability for Life Policies

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

Actuarial liability for inforce policies and for those in respect of which premium has been discontinued but a liability exists, is determined using the gross premium method and in case of group business (except for Credit Life Business and Reverse Mortgage Loan Enabled Annuity where gross premium method is used), the actuarial liabilities have been calculated on the basis of

ACCOUNTING POLICIES

Unearned Premium Reserve method. Linked liabilities comprise unit liability representing the fund value of policies and non-unit liability for meeting insurance claims, expenses etc. The main governing guidelines considered for valuation are the Insurance Act 1938, the IRDA Act 1999, IRDAI (Actuarial Report & Abstract for Life Insurance Business) Regulations, 2016, IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations 2016, Actuarial Practice Standards and Guidance notes issued by Institute of Actuaries of India, Circulars issued by IRDAI from time to time.

8. Investments

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

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

Bonus Entitlements

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

Rights Entitlements

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

Discount

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

8.1 Classification

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

Short Term & 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, Certificate of Deposits, Commercial Papers and CBLO are valued at cost subject to accretion of discount over the remaining period of maturity on straight line basis.

Investments in Fixed Deposits are valued at cost.

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

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

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

Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealized gains/losses on changes in fair value 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.

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

ACCOUNTING POLICIES

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.

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

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

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

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

8.4 Transfer of Investments

Transfer from shareholders' account to the policyholders' account:

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

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

Transfer between Non - Linked policyholders' funds:

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

Transfer between Unit-Linked Funds:

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

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

9. Loans

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

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

10.1 Tangible assets and depreciation

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

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

Depreciation/amortization is provided on Straight Line Method (SLM) prorated from the date of being ready for its intended use, upto the date of sale with reference

ACCOUNTING POLICIES

to the estimated useful life of the assets in the manner specified in the Schedule II of the Companies Act, 2013. The residual value of the asset (other than vehicles) is considered as NIL.

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

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

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

Capital work in progress- Tangible Assets

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

10.2 Intangible Assets & Amortization

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

Intangibles under development

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

10.3 Impairment of assets

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

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

11. Operating Leases

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

12. Employee Benefits

A) Short Term Employee Benefits

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

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

B) Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans.

i) Defined contribution plans:

The Company makes a contribution to the Statutory Provident Fund, Employees State Insurance & National Pension Scheme (NPS) a defined contribution scheme at the prescribed rates. Contributions are charged to the Revenue Account or the Profit & Loss Account for the period 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 or the Profit & Loss Account. The actuarial method used for measuring the aforesaid liabilities is 'Projected Unit Credit Method'. These plans are financed by the Company.

C) Other Long Term Employee Benefits

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

ACCOUNTING POLICIES

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

13. Foreign exchange transactions

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

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

14. Segment reporting policies

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

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

Allocation of Expenses

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

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

- (a) Weighted premium,
- (b) Number of Policies/Lives added during the period
- (c) Average in-force Policies/ Schemes at the end of the period
- (d) Weighted Sum Assured
- (e) Average number of employees in the Company
- (f) Average Funds under Management

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

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

15. Taxation

A) Direct Taxes

i) Income Tax

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

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

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

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

ACCOUNTING POLICIES

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

ii) Transfer pricing

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

B) Indirect Taxes

GST liability of the Company on output service is set-off against the GST credits available from tax paid on input services. Unutilized credits, if any, are carried forward for future set-off, where there is reasonable certainty of 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 of India (Treatment of Discontinued Linked Insurance Policies) Regulations 2010 and circulars issued thereafter.

21. Provision for doubtful debts

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

22. Cash and cash equivalents

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

NOTES TO ACCOUNTS

B. Notes to accounts forming part of financial statements

1 Contingent Liabilities

Particulars	(₹ in 000's)	
	As at March 31, 2018	As at March 31, 2017
Partly-paid up investments	--	--
Underwriting commitments outstanding (in respect of shares and securities)	--	--
Claims, other than those under policies, not acknowledged as debts by the company (employee related)	7,600	7,100
Guarantees given by or on behalf of the Company	--	--
Statutory demands/liabilities in dispute, not provided for (tax matters)*	101,459	21,697
Reinsurance obligations to the extent not provided for in accounts	--	--
Claims, under policies, not acknowledged as debts#		
- Repudiation of Death claims (Net of Reinsurance: CY ₹52,405 thousands, as at PY ₹50,580 thousands)	127,688	143,992
- Others (service related and other matters)	18,025	16,364
Others	--	--

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

*in respect of contingent liability of ₹21,697 thousands as at March 31, 2017, Company has received a favorable order amounting to ₹21,060 thousands from Office of the Commissioner (Appeals) Service Tax pertaining to CENVAT reversal for FY 2010-11 as a result the same is excluded from the current year. Contingent liability of ₹101,459 thousands as at March 31, 2018 includes income tax liability of ₹99,143 thousands and service tax liability of ₹2,316 thousands, the details of the same are given below:

Income Tax:

TDS liability of ₹172 thousands is reflected in default summary of TRACES of Income Tax. Since the same is not backed up by evidence, the Company has not recognized this as a confirmed liability.

The Assessing Officer has filed an appeal to the High Court against the favorable order of the ITAT for AY 2009-10 ₹7,838 thousands and for AY 2010-11 ₹91,133 thousands on account of negative reserves as per the actuarial report, being added back to net loss. However, since the grounds of appeal are supported by law, the Company does not expect any future liability for the said assessment year.

Service Tax:

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

Service Tax department has filed an appeal against the favourable order of Commissioner to Service Tax Appellate Tribunal in regard to show cause notice pertaining to money received on account of proposal deposit amounting to ₹1,850 thousands.

2 Actuarial method and assumptions

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

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

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

NOTES TO ACCOUNTS

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

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

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

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

The premium collected under these products consists of;

- i) Risk Premium
- ii) Savings Premium

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

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

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

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

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

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

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

In case of Individual Non-Linked and Group Credit Life products, the credit of reinsurance is taken in the computation of reserves by allowing for cash flows pertaining to reinsurance at policy level. Reinsurance premiums are considered as an outgo and recovery from the reinsurer on expected reinsurance claims are considered as an income while calculating the reserve for each policy. In case of GTL product, reinsurance credit is not assumed in the calculation of UPR. In respect of PMJBY product, UPR is calculated on the retained risk. The PMJBY product is reinsured on quota share basis with 60% of total risk being retained by the company.

In case of Linked products non-unit reserves are very small compared to unit reserves. Hence, in order to be prudent, there is no credit taken for reinsurance.

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

I. Interest Rate Assumption

Best estimate interest rate assumption is based on the actual yields from existing assets in the portfolio (i.e. Portfolio yield). However as the future renewal premiums to be received from the regular premium paying policies will generally be high as

NOTES TO ACCOUNTS

compared to the existing Assets under Management. In case of fall in the interest rates future premiums will get invested at lower interest rates. Hence, from prudence point of view the due weightage needs to be given to the projected yields (along with the current portfolio yields).

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

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

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

II. Expense Assumption

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

The maintenance expenses for existing policies under each business segment is increased by appropriate inflation assumption (currently at 4.5% p.a.) in order to keep the same in line with inflation.

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

NOTES TO ACCOUNTS

Valuation expenses for various products are tabulated below:

	Individual Business
1. Life- Participating policies	Other than Aayushmaan and Samriddhi: ₹703/- p.a. per policy till PPT after that ₹178/- p.a. to ₹355/- p.a. Reduced Paid- Up : ₹355/- p.a For Aayushmaan : ₹668/- p.a. per policy till PPT after that ₹341/- p.a. Reduced Paid- Up : ₹341/- p.a For Samriddhi : ₹770/- p.a. per policy till PPT after that ₹385/- p.a. Reduced Paid- Up : ₹385/- p.a
2. Life- Non-participating Policies	RP: ₹703/- p.a. per policy, SP: ₹355/- p.a. per policy Reduced Paid up: ₹355/- p.a. per policy For Dhan Suraksha Platinum: ₹ 149/- p.a. For Defined Benefit - Additional 2.2% of the monthly payouts For Defined Growth (RP)- Additional 2.1% of Premium For Aashirwad: ₹693/- p.a. per policy till PPT after that ₹347/- p.a. per policy and additional 2.2% of Premium during policy year 2 For Aadarsh: ₹116/- p.a. to ₹693/- p.a. per policy till PPT after that ₹58/- p.a. to ₹347/- p.a. per policy For Praptee: ₹693/- p.a. till PPT after that ₹347/- p.a. per policy For Sanchay: 2.75% of premium For Elite Assure Plus: ₹770/- p.a. till PPT after that ₹385/- p.a. per policy
3. Annuities – Non-participating policies	For Immediate Annuity (V1): ₹709/- p.a. For Immediate Annuity (V2): 0.61% of annuity For Immediate Annuity Plus : ₹341/- p.a.
4. Unit Linked	RP: ₹886/- p.a. per policy till PPT after that ₹351/- p.a. to ₹493/- p.a. per policy SP: ₹493/- p.a. per policy
5. Health - Non-participating Policies	₹668/- p.a. per policy
6. Pension - Individual Non-participating Pension Plan	₹636/- p.a. per policy till PPT after that ₹347/- p.a. per policy
	Group Business
1. Life- Non-participating Policies	₹75/- p.a. per member For Shiksha Suraksha 2 (V2): ₹37/- p.a. per member For New Ashiana Suraksha: ₹58/- p.a. per member till PPT after that ₹29/- p.a. per member
2. Annuities- Non-participating policies	2.31% of the annuity payment

NOTES TO ACCOUNTS

III. Mortality Assumption

Valuation mortality rates after applying MAD have been tabulated below.

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

IV. Lapse Assumption

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

Individual Business	
1. Life Participating policies	Y1 : 5.6% - 12% Y2+ : 0.8% - 7.5% For Jeevan Safar, the lapse rates after PPT are assumed to be 0% For Suraksha Kavach: Y1 onwards 0%
2. Life Non-participating Policies	Y1 : 3% - 16% Y2+ : 0% - 8% For Platinum products Y1 : 0% and Pure Term Products Y1+ : 0%
3. Annuities Non-participating policies	0%
4. Unit Linked	Y1 : 8.4% - 10% Y2+ : 1.2% - 36% For Wealth Builder Y1-Y5 : 0% and Y6+ : 1.6%
5. Health - Non-participating Policies	Y1 : 12% Y2+ : 0.8% - 4%
6. Pension - Individual Non-participating Pension Plan	Y1 : 12% Y2+ : 0.8% - 4%
Group Business	
1. Life- Non-participating Policies	0% for single premium products For New Ashiana Suraksha Y1 : 4%; Y2+ : 0.8% - 2.4%
2. Annuities- Non-participating policies	0%

NOTES TO ACCOUNTS

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

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

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

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

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

4 Encumbrances to assets of the Company

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

Bank fixed deposits as at March 31, 2018 with book value of ₹150,000 thousands (as at March 31, 2017 ₹150,000 thousands) has been kept with clearing houses of National Stock Exchange & Bombay Stock Exchange towards margin requirements for equity purchase transactions.

Government securities as at March 31, 2018, with face value of ₹150,000 thousands (as at March 31, 2017 ₹150,000 thousands) and cash deposits amounting ₹100 thousands (as at March 31, 2017 ₹100 thousands) has been kept with Clearing Corporation of India Limited towards margin requirement for investments in Collateralized Borrowing and Lending Obligation (CBLO). Government securities with face value of ₹10,000 thousands (As at March 31, 2017 ₹10,000 thousands) have been kept with Clearing Corporation of India Limited towards default fund requirement for investments in CBLO.

5 Assets deposited under local laws

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

6 Restructured Assets

There are no assets subject to restructuring.

Sr. No.	Particulars	(₹ in 000's)	
		As at March 31, 2018	As at March 31, 2017
1.	Total amount of Loan Assets subject to restructuring	NIL	NIL
2.	Total amount of Standard Assets subject to restructuring	NIL	NIL
3.	Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
4.	Total amount of Doubtful Assets subject to restructuring	NIL	NIL

7 Commitments

I. Investments Commitments

Commitment made and outstanding for loans ₹NIL thousands as at March 31, 2018 (as at March 31, 2017 ₹NIL thousands) and investments ₹900,000 thousands as at March 31, 2018 (as at March 31, 2017 ₹1,200,000 thousands).

II. Capital Commitments

The estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advances) as at March 31, 2018 aggregate to ₹35,257 thousands (as at March 31, 2017 ₹10,041 thousands).

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III. Other Commitments

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

8 Claims

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

Particulars	(₹ in 000's)			
	As at March 31, 2018		As at March 31, 2017	
	Count	Amount	Count	Amount
Claims	12	3,245	63	755

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

All claims are paid / payable to claimants in India.

9 Managerial remuneration

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

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

Particulars	(₹ in 000's)	
	FY 2017-18	FY 2016-17
Salary and Bonus (including accrued for current year)	41,345	30,795
Contribution to Provident Fund	1,600	1,159
Perquisites (Life & Health insurance premium)	10	5
Total	42,955	31,959

Note:

Of the above, ₹15,000 thousands has been debited to Revenue (Policyholders') account (previous year ₹15,000 thousands) and ₹27,955 thousands (previous year ₹16,959 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 ₹641 thousands (previous year ₹465 thousands) and long term incentive provision amounting ₹17,328 thousands (previous year ₹12,557 thousands) for the year ended March 31, 2018 are also debited to Shareholders' account and the same are not considered in the above information.

Company has provided the motor car vehicle under the company's corporate car scheme, the related expenses amounting to ₹843 thousands (previous year ₹847 thousands) has been debited to Shareholders' account and the same is not considered in above information.

10 Value of investment contracts where settlement or delivery is pending

Particulars	(₹ in 000's)							
	As at March 31, 2018				As at March 31, 2017			
	Unit- Linked			Non -Unit Linked	Unit - Linked			Non-Unit Linked
	Life	Pension	Group		Life	Pension	Group	
Purchase where deliveries are pending	163,518	4,545	--	276,080	160,049	1,120	--	1,493
Sales where receipts are pending	47,157	6,391	--	1,695,619	348,025	55,992	338	1,144,800

No payments/ receipts are overdue

NOTES TO ACCOUNTS

11 Real Estate

The Company has no investment property as at March 31, 2018 (as at March 31, 2017 ₹NIL thousands) and accordingly there is no revaluation of investment property.

12 Historical costs of investments valued on fair value basis

Mutual Fund investments: The aggregate market value and book value of mutual fund investment as at March 31, 2018 are ₹763,567 thousands and ₹762,468 thousands respectively (as at March 31, 2017 ₹2,548,086 thousands and ₹2,547,528 thousands respectively).

Equity*: The aggregate market value and book value of equity investments as at March 31, 2018 are ₹15,788,836 thousands and ₹12,470,060 thousands respectively (as at March 31, 2017 ₹16,002,208 thousands and ₹11,638,828 thousands respectively).

*Includes Additional Tier 1 Bond of State Bank of India and ICICI Bank Limited (the aggregate market Value ₹785,153 thousands and Book Value ₹ 792,544 thousands) (as at March 31, 2017 ₹ NIL thousands and ₹ NIL thousands respectively).

Exchange Traded Funds: The aggregate market value and book value of Exchange Traded Funds (mutual fund) investment as at March 31, 2018 are ₹ 305,737 thousands and ₹300,646 thousands respectively (as at March 31, 2017 ₹ NIL thousands and ₹ NIL thousands respectively).

The details of the above are as tabulated below:

Particulars	(₹ in 000's)			
	As at March 31, 2018		As at March 31, 2017	
	Book Value	Market Value	Book Value	Market Value
Investments-Shareholders (Schedule 8)	307,290	292,778	1,059,150	1,058,932
Investments-Policyholders (Schedule 8A)				
Par	438,885	413,749	286,559	286,918
Non- Par	2,513,743	2,447,974	1,929,209	1,903,852
Assets held to cover Linked Liabilities (Schedule 8B)				
Life	9,671,289	12,826,064	10,297,722	14,322,586
Pension	601,967	877,574	613,716	978,006
Group	--	--	--	--
Total	13,533,174	16,858,139	14,186,356	18,550,294

13 All investments of the Company are performing investments.

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 are provided for through an insurance policy managed by the Trust and issued by the company. The liability in respect thereof (funded portion) forms part of life fund and corresponding investment as part of Policyholders' investments. Accordingly, the premium paid by the Company in respect of these insurance policies has been considered as an expense.

NOTES TO ACCOUNTS

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

The company has recognized the following amount as expense in the Revenue Account or the Profit & Loss account:

I. Defined Contribution Plan:

Sr. No.	Particulars	₹ in 000's	
		FY 2017-18	FY 2016-17
1	Contribution to Employee Provident Fund	54,144	60,802
2	Contribution to ESIC	13,731	9,851
3	Contribution to National Pension Scheme (NPS)	7,136	6,992

II. Defined Benefit Plan:

Sr. No.	Particulars	₹ in 000's			
		Gratuity		Leave Encashment	
		For the year ended			
		March 2018	March 2017	March 2018	March 2017
A	Change in defined benefit obligation:				
	Opening obligations as at 1 st April	70,642	59,325	35,818	33,449
	Current service cost	13,159	17,887	9,862	12,436
	Interest cost	4,945	4,509	2,507	2,542
	Curtailment cost/(credit)	-	-	-	-
	Actuarial (gain)/loss	(11,943)	(3,464)	1,514	6,151
	Benefits Paid	(9,376)	(7,615)	(16,067)	(18,760)
	Present value of the defined benefit obligations as at 31st March (A)	67,427	70,642	33,634	35,818
B	Change in plan assets:				
	Opening plan assets, at fair value as on 1 st April	68,988	55,764	32,766	25,953
	Expected return on the plan assets	4,629	4,522	2,305	2,264
	Actuarial gain/(loss)	(1,157)	1,377	(640)	769
	Contributions	6,467	14,940	11,042	22,540
	Benefits Paid	(9,376)	(7,615)	(16,067)	(18,760)
	Fair value of plan assets as at 31st March (B)	69,551	68,988	29,406	32,766
C	Expense for the year ended 31st March:				
	Current service cost	13,159	17,887	9,862	12,436
	Interest cost	4,945	4,509	2,507	2,542
	Expected return on the plan assets	(4,629)	(4,522)	(2,305)	(2,264)
	Actuarial Loss / (Gain)	(10,786)	(4,841)	2,154	5,382
	Curtailment cost/(credit)	-	-	-	-
	Total expenses recognized in Revenue/ Profit & Loss Statement (C)	2,689	13,033	12,218	18,096
D	Reconciliation of Benefit Obligations & Plan Assets:				
	Present value of the defined benefit obligation as at 31 st March	67,427	70,642	33,634	35,818
	Fair value of plan assets as at 31 st March	69,551	68,988	29,406	32,766
	Net asset/(liability) as at 31st March, recognized in Balance Sheet [unfunded]	2,124	(1,654)	(4,228)	(3,052)

NOTES TO ACCOUNTS

(₹ in 000's)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		For the year ended			
		March 2018	March 2017	March 2018	March 2017
E	Investment details of plan assets				
	The major categories of plan assets as a percentage of fair value of total plan assets:	69,551	68,988	29,406	32,766
	- Insurer Managed Fund (unit - linked)	100%	100%	100%	100%
	- Insurer Managed Fund (non - unit linked)	-	-	-	-
	- Cash and bank (Fixed Deposit)	-	-	-	-
F	Assumptions				
	Discount rate	7% p.a.	7% p.a.	7% p.a.	7% p.a.
	Salary escalation rate	7% p.a.	8% p.a.	7% p.a.	8% p.a.
	Expected rate of return on plan assets	7% p.a.	7.6% p.a.	7% p.a.	7.6% p.a.
	Attrition/ withdrawal rate	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.	Upto 40 yrs 15% p.a. above 40 yrs 5% p.a.	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.	Upto 40 yrs 15% p.a. above 40 yrs 5% p.a.
	Expected average number of working life of employees	4 years	8 years	4 years	8 years
	Mortality table	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)

G. Expected employer contribution for the next financial year 2018-19

(₹ in 000's)

Particulars	Amount
Gratuity	10,000
Leave encashment	15,000

H. Experience adjustments

The amount of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and on plan assets for the previous five periods are given below:

Gratuity

(₹ in 000's)

Particulars	As at				
	Mar 31, 2018	Mar 31, 2017	Mar 31, 2016	Mar 31, 2015	Mar 31, 2014
Defined benefit plan obligation	67,427	70,642	59,325	48,302	34,399
Plan assets	69,551	68,988	55,764	44,036	35,370
Surplus/(deficit)	2,124	(1,654)	(3,561)	(4,266)	971
Experience adjustment on plan liabilities (Gain)/Loss	183	(7,127)	(3,043)	(3,467)	(12,279)
Experience adjustment on plan assets Gain/(Loss)	(1,554)	1,258	(412)	328	(283)

NOTES TO ACCOUNTS

Leave Encashment

Particulars	(₹ in 000's)				
	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2016	As at Mar 31, 2015	As at Mar 31, 2014
Defined benefit plan obligation	33,634	35,818	33,449	29,057	22,672
Fair Value of Plan assets	29,406	32,766	25,953	21,892	16,209
Surplus/(deficit)	(4,228)	(3,052)	(7,496)	(7,165)	(6,463)
Experience adjustment on plan liabilities (Gain)/Loss	4,418	(709)	2,101	(5,294)	(276)
Experience adjustment on plan assets Gain/(Loss)	(837)	4,524	(1,583)	444	(341)

III. Other Long Term Employee Benefits:

Liability for the scheme (Long term incentive plan) is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

Sr. No.	Particulars	(₹ in 000's)	
		FY 2017-18	FY 2016-17
1	Defined benefit obligation	24,478	15,027
2	Expenses recognized in the income statement during the year	44,149	31,289
Actuarial assumptions used			
1	Discount rate	6.2% p.a. for Sep 18 payout, 6.5% p.a. for Sep 19 payout	5.7% p.a. for Sep 17 payout, 6.2% p.a. for Sep 18 payout
2	Attrition rate	Upto 40 years 30%p.a. Above 40 years 15%p.a.	Upto 40 years 30%p.a. Above 40 years 15%p.a.
3	Mortality table	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)

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

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

Sector		FY 2017-18	FY 2016-17
Rural	- Number of policies	45,796	27,795
	- Percentage of total policies	40.45%	23.20%
Social	- Gross premium underwritten for new lives (₹ 000's)	7,919	37,779
	- Number of policies issued	44	29
	- Number of new lives covered	24,705	146,834
	- Percentage of total group lives	4.63%	40.78%
	- Number of policies	113,211	119,797
Total	- Number of policies	113,211	119,797
	- Number of total group lives	420,351	240,241

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

Particulars	Regulatory requirement for the year	Actual
Rural Sector (%)	19%	40.45%
Social Sector (%)	4.5%	6.86%

NOTES TO ACCOUNTS

18 Risks retained and reinsured

(₹ in 000's)

Particulars	Sum at Risk*			
	Individual			
	As at March 31, 2018		As at March 31, 2017	
	Amount	Percentage	Amount	Percentage
Risk Retained	193,236,182	76.61%	172,532,124	76.21%
Risk Reinsured	59,004,227	23.39%	53,849,413	23.79%
Total	252,240,409	100.00%	226,381,538	100.00%

(₹ in 000's)

Particulars	Group			
	As at March 31, 2018		As at March 31, 2017	
	Amount	Percentage	Amount	Percentage
	Risk Retained	404,227,671	64.13%	402,295,183
Risk Reinsured	226,117,678	35.87%	201,124,565	33.33%
Total	630,345,349	100.00%	603,419,748	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 reinsurance and retention policy.

20 Taxation

I. Direct Taxes

i. Provision for Current Tax

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

Deferred Taxes

According to Accounting standard 22 on "Accounting for Taxes on Income," deferred tax assets as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 are recognized only to the extent that there is reasonable certainty of sufficient future taxable income that will be available, against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

As Life Insurance Business has a long gestation period and in the view of the resultant uncertainty, the Company has concluded that it would not be prudent to recognize deferred tax assets.

The taxable profits of a life insurance company are required to be computed in accordance with the provisions of Section 44 read with the rules contained in the First Schedule of the Income Tax Act, 1961. The Company has brought forward business losses from previous years amounting to ₹875,452 thousands (previous year ₹1,600,484 thousands) for setting off against current year profit. Hence, there is no tax liability for the year and thus no provision for current year tax is required. In the absence of virtual certainty of availability of future profits to realize the deferred tax assets arising on the unabsorbed business losses, deferred tax assets has not been recognized during the year.

NOTES TO ACCOUNTS

ii. Transfer pricing

As per the provisions of the Income Tax Act, 1961, the company is required to use certain specified methods in assessing that foreign transactions with associated enterprises are carried out at an arm's length price. The company is also required to maintain prescribed information and documents to support such an assessment. The appropriate method to be adopted depends on the nature of transactions / class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out by the Company, the management believes that, the transactions relating to rendering of services and payment of commissions to associated enterprises were carried out at arm's length prices.

II. Indirect Taxes

Goods and Services Tax liability (GST) on output service is set-off against the GST credits available from tax paid on input services and unutilized credits, if any, are carried forward under "Advances and other assets" for future set off.

III. Assessment Status

Sr. No.	AY	Assessment Status
1	2011-12	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The company has filed an appeal with the CIT(A) on May 2, 2014. The CIT(A) has passed an order in favour of the company by reversing the adjustment of negative reserves made by the AO. The AO has filed an appeal with the ITAT against the order of the CIT(A).
2	2012-13	The Assessing Officer (AO) had made adjustment on the basis of negative reserves. The company has filed an appeal with the CIT(A) on April 9, 2015. The CIT(A) has passed an order in favour of the company by reversing the adjustment of negative reserves made by the AO. The AO has given effect to the directions of CIT(A) hence the assessment is completed.
3	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.
4	2014-15	The assessment has been completed and we have received the assessment order dated December, 26, 2016. No adjustment is made by the AO.
5	2015-16	The assessment has been completed and we have received the assessment order dated December, 29, 2017. No adjustment is made by the AO.

21 Operating lease commitments

In accordance with Accounting Standard 19 on 'Leases' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, the details of leasing arrangements entered into by the Company are as under:

- I. The Company has entered into agreements in the nature of Lease/Leave and License Agreements with different lessors/licensors for the purpose of establishment of office premises. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal escalation. Future minimum lease payments under non-cancellable operating leases are tabulated hereunder:

Particulars	(₹ in 000's)	
	FY 2017-18	FY 2016-17
Operating Lease Rental charged to Revenue Account (forming part of Rent, Rates & Taxes under Schedule 3)	134,607	134,018

II. Operating lease commitments

Particulars	(₹ in 000's)	
	FY 2017-18	FY 2016-17
Not later than 1 year	56,377	63,127
Later than 1 year but not later than 5 years	21,790	62,393
Later than 5 years	--	--

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

NOTES TO ACCOUNTS

22 Details of related parties and transactions with related parties

As per Accounting Standard 18 on 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, details of the related parties, nature of the relationship are as mentioned below:

I. List of Related parties and nature of relationship:

Sr No.	Nature of relationship	Name of related party
1	Joint Venture Company	<ul style="list-style-type: none"> Bank of India Union Bank of India Dai-ichi Life Holdings, Inc. , Japan
2	Key Management Personnel	<ul style="list-style-type: none"> Mr. Girish P. Kulkarni - MD & CEO Mr. Hitoshi Yamaguchi - Dy. CEO & CFO Mr. Rakesh Kumar - Company Secretary Mr. Abhay Tewari - Appointed Actuary Mr. Venkat Yadagani - Chief Investment Officer Mr. ABE, Yuichiro - Chief Risk Officer Mr. Gnana William - Head Audit Ms. Sreemaya Athikkat - Head Compliance
3	Regional Rural Bank	<ul style="list-style-type: none"> Gramin Bank of Aryavart sponsored by Bank of India Jharkhand Gramin Bank sponsored by Bank of India Narmada Jhabua Gramin Bank sponsored by Bank of India Vidharbha Konkan Gramin Bank sponsored by Bank of India Kashi Gomti Samyut Gramin Bank sponsored by Union Bank of India
4	Subsidiaries of Joint Venture Company	<ul style="list-style-type: none"> BOI AXA Investment Managers Private Limited Union Asset Management Company Private Limited [formerly known as Union KBC Mutual Fund]
5	Associated Company of Joint Venture Company (Bank of India)	<ul style="list-style-type: none"> STCI Finance Ltd. [formerly known as Securities Trading Corporation of India Limited]
6	Associated Company of Joint Venture Company (Dai-ichi Life Holdings, Inc., Japan)	<ul style="list-style-type: none"> DLI Asia Pacific Pte. Ltd. The Dai-ichi Life Insurance Company Limited
7	Mr A K Shukla (Director in the Company / Associate Company) (upto 28th September 2017)	<ul style="list-style-type: none"> Almondz Global Securities Limited India Infoline Securities Limited
8	Mr Arun Tiwari (Director in the Company / Associate Company) (upto 30th June 2017)	<ul style="list-style-type: none"> General Insurance Corporation of India
9	Ms Neharika Vohra (Director in the Company / Associate Company)	<ul style="list-style-type: none"> ZEE Entertainment Enterprises Limited
10	Significant Influence	<ul style="list-style-type: none"> Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust Star Union Dai-ichi Employees Group Leave Encashment Trust SUD Life Foundation

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

NOTES TO ACCOUNTS

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 IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 the company is required to prepare segment wise financial statements. Premium income, commission, investments and other income are attributable to the respective business segments. The operating expenses are allocated as mentioned in point no. 14 of Schedule 16A. Segment revenue and results have been disclosed in the Financial Statements. Segment assets and liabilities have been identified to the extent possible and furnished in the Appendix 2. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

The Company does not have variable insurance plans (VIPs) for the year ended March 31, 2018.

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 11.12.2013) issued by IRDAI, the disclosure in respect of the above is as under:

Sr. No.	Particulars	FY 2017-18	FY 2016-17
1	New Business premium income growth		
	Participating Individual Life	85.05%	(62.52%)
	Non Participating		
	- Group Life	69.27%	(70.82%)
	- Individual Life	(9.13%)	38.91%
	- Individual Annuity	(21.87%)	169.11%
	- Individual Pension	(8.46%)	NA
	- Individual Health	(58.39%)	677.21%
	Linked		
	- Individual Life	35.53%	(6.10%)
	- Individual Pension	(100.00%)	(50.67%)
	- Group Life	(100.00%)	(74.51%)
2	Net retention ratio	0.9804	0.9794
3	Ratio of expenses of management*	24.52%	26.75%
4	Commission ratio	8.00%	9.07%
5	Ratio of policyholders' liabilities to shareholders' funds	13.5321	13.9834
6	Growth rate of shareholders' funds	0.1736	0.6087
7	Ratio of surplus to policyholders' liability	0.0138	0.0168
8	Change in net worth (₹ in 000's)	744,651	1,623,211
9	Profit after tax / Total income	3.27%	2.50%
10	(Total Real Estate + Loans) / Cash & invested assets	0.13%	0.15%
11	Total investments / (Capital + Surplus)#	13.0632	11.7487
12	Total affiliated investments / (Capital + Surplus)	3.35%	7.38%
13	Investment Yield (Gross and Net)		
	With Realized Gains:		
	- Shareholders' Funds	8.01%	8.02%

NOTES TO ACCOUNTS

Sr. No.	Particulars	FY 2017-18	FY 2016-17
-	Policyholders' Funds Non Linked	8.60%	9.40%
-	Par	8.87%	9.23%
-	Non Par	8.51%	9.47%
	Policyholders' Linked Non Par	17.33%	13.90%
	With Unrealized Gains:		
-	Shareholders' Funds	6.29%	9.32%
-	Policyholders' Funds Non Linked	5.31%	11.02%
-	Par	5.34%	12.73%
-	Non Par	5.30%	10.33%
-	Policyholders' Linked Non Par	8.97%	15.90%
14	Conservation Ratio		
-	Participating Individual Life	77.43%	81.68%
-	Non Participating Individual Life	78.94%	75.99%
-	Non Participating Individual Health	71.19%	97.44%
-	Linked Individual Life	70.81%	70.26%
-	Linked Individual Pension	87.46%	73.02%
-	Total (Individual + Group)	76.44%	67.19%
15	Persistency Ratio **		
	Including Single Premium Policies:		
	For 13th month (Annualized premium basis)	71.78%	69.42%
	For 25th month (Annualized premium basis)	59.58%	51.23%
	For 37th month (Annualized premium basis)	44.68%	61.12%
	For 49th month (Annualized premium basis)	57.88%	69.16%
	For 61st month (Annualized premium basis)	68.96%	70.41%
	For 13th month (NOP basis)	64.25%	59.26%
	For 25th month (NOP basis)	49.09%	44.10%
	For 37th month (NOP basis)	38.15%	40.67%
	For 49th month (NOP basis)	37.79%	37.87%
	For 61st month (NOP basis)	35.37%	33.41%
16	NPA Ratio		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
17	Solvency Ratio	2.78	2.78

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

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

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

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

NOTES TO ACCOUNTS

26 Earnings per equity share

In accordance with Accounting Standard 20 on 'Earnings Per Share' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014, basic earnings per share is calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

The computation is set out below:

Particulars	FY 2017-18	FY 2016-17
A) Net profit/(loss) as per profit and loss account available for equity shareholders for both basic & diluted earnings per equity share (₹ in 000's)	758,945	548,292
B) Weighted average number of equity shares (in 000's)	258,964	250,196
C) Basic Earnings per share (₹) A/B	2.93	2.19
D) Nominal value of share	10	10

Note: As there are no dilutive equity shares issued or potential equity shares, no reconciliation between the denominator used for computation of basic and diluted earnings per share is necessary.

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:

Particulars	(₹ in 000's)	
	As at March 31, 2018	As at March 31, 2017
a) (i) Principal amount remaining unpaid to supplier under the MSMED Act, 2006	--	--
(ii) Interest on a) (i) above	--	--
b) (i) Amount of Principal paid beyond the appointed date	--	--
(ii) Amount of interest paid beyond the appointed date (as per section 16 of the said Act)	--	--
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act.	--	--
d) Amount of interest accrued and due	--	--
e) Amount of further interest remaining due and payable even in succeeding years	--	--

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 11.12.2013) 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 11.12.2013) issued by IRDAI, the fund-wise Revenue Account and Balance Sheet for Unit Linked Business is set out in separate statement annexed to this schedule as Appendix 5.

NOTES TO ACCOUNTS

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 11.12.2013) issued by IRDAI, disclosure in respect of the above is as under:

S No	Authority	Non-compliance/ violation		Amount (₹ in 000's)					
				Penalty levied		Penalty paid		Penalty waived/ reduced	
		FY 17-18	FY 16-17	FY 17-18	FY 16-17	FY 17-18	FY 16-17	FY 17-18	FY 16-17
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	GST/Service Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any court/tribunal for any matter including claim settlement but excluding compensation.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other central /state/ local government /statutory authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

31 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, the disclosure for discontinued linked Policies [IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010] is as follows:

Particulars	FY 2017-18	FY 2016-17
Number of policies discontinued during the year	9,032	20,931
% age (discontinued to total policies) for all products during the year	6.80%	12.86%
- Dhan Suraksha 3	0.13%	3.03%
- Dhan Suraksha Premium 3	0.10%	2.09%
- Prabhat Tara 3	0.12%	2.86%
- Dhan Suraksha Express	0.18%	7.37%
- Dhan Suraksha Plus	17.04%	32.65%
- Wealth Builder Plan (Single Premium Product)	0.01%	0.00%
Number and % age of policies revived during the year	No. of Policies – 2,711 Percentage – 1.65%	No. of Policies – 4,359 Percentage – 2.81%
Charges imposed on account of discontinued policies- gross (₹ in 000's)	15,318	37,396
Charges readjusted on account of revival of discontinued policies (₹ in 000's)	3,850	6,533

NOTES TO ACCOUNTS

Movement of Discontinued Linked Policies

Particulars	(₹ in 000's)	
	As at March 31, 2018	As at March 31, 2017
Opening balance of fund for discontinued policies	4,040,061	4,252,327
Add: Fund of policies discontinued during the year	1,417,130	1,769,594
Less: Fund of policies revived during the year	505,448	525,545
Add: Net income or gains on investment of the fund	238,504	332,315
Less: Fund management charges levied	24,121	25,272
Less: Amount withdrawn* / refunded to the policyholders during the year	1,282,512	1,763,358
Closing balance of fund for discontinued policies	3,883,614	4,040,061

*Out of above ₹117,140 thousands is payable as at March 31, 2018 (₹ 296,493 thousands as at March 31, 2017).

32 As required by the Master circular on Unclaimed amounts of policyholders (Circular No IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017) issued by IRDAI, the disclosure pertaining to unclaimed amount of Policyholders is as under:

I. Statement showing the Age-wise Analysis of the unclaimed amount of the Policyholders as at March 31, 2018 (CY) and as at March 31, 2017 (PY) is as under:

Particulars	Total Amt	Age-wise Analysis (in months)							
		0-6	7-12	13-18	19-24	25-30	31-36	36-120	
Claims settled but not paid to the Policyholders / beneficiaries due to any reasons except under litigation from the Policyholders / beneficiaries	CY	3,852	607	682	2,448	115	-	-	-
	PY	17,823	17,069	549	-	126	8	26	45
Sum due to the Policyholders / beneficiaries on maturity or otherwise	CY	180,257	22,750	35,097	39,921	26,440	11,920	3,446	40,683
	PY	591,064	357,893	95,412	37,554	9,643	25,392	23,259	41,911
Any excess collection of the premium / tax or any other charges which is refundable to the Policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	CY	15,482	3,239	3,644	1,927	1,796	1,611	1,014	2,251
	PY	29,913	13,850	6,039	4,236	2,210	1,550	676	1,352
Cheques issued but not encashed by the Policyholder / beneficiaries*	CY	1,127	363	117	30	50	146	297	124
	PY	5,502	559	1,335	869	1,528	372	206	633

*Cheques crossing the validity date (becoming stale).

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

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

NOTES TO ACCOUNTS

Particulars	(₹ in 000's)	
	As at March 31, 2018	As at March 31, 2017
Opening balance	644,302	1,265,426
Add: Amount transferred to unclaimed amount	1,580,953	4,079,820
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	9,941	9,656
Add: Investment Income (Net of FMC)	29,616	54,820
Less: Amount paid/withdrawn during the year	2,064,094	4,765,420
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	--	--
Closing Balance of Unclaimed Amount	200,718	644,302

III. Break-up of Unclaimed Fund Assets:

Particulars	(₹ in 000's)	
	As at March 31, 2018	As at March 31, 2017
Investments in Treasury Bills (Schedule 12)	96,208	246,885
Investments in CBLO (Schedule 12)	73,173	379,144
Net current assets (Schedule 12)	31,337	18,273
Total Unclaimed Fund Assets	200,718	644,302

- 33** Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(3) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 is as follows:

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

- 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 11.12.2013) issued by IRDAI, expenses incurred under the following heads are as follows:

Particulars	(₹ in 000's)	
	FY 2017-18	FY 2016-17
Outsourcing expenses	277,604	318,695
Marketing support & advertisements	156,802	124,089
Business development	103,174	70,474

NOTES TO ACCOUNTS

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

Sr. No.	Particulars	Remarks												
1)	Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Ratio*</th> <th style="text-align: center;">FY 2017-18</th> <th style="text-align: center;">FY 2016-17</th> </tr> </thead> <tbody> <tr> <td>Commission</td> <td style="text-align: center;">8.00%</td> <td style="text-align: center;">9.07%</td> </tr> <tr> <td>Claims</td> <td style="text-align: center;">53.77%</td> <td style="text-align: center;">74.75%</td> </tr> <tr> <td>Expenses</td> <td style="text-align: center;">17.49%</td> <td style="text-align: center;">18.47%</td> </tr> </tbody> </table> <p>*as a percentage of premium income</p>	Ratio*	FY 2017-18	FY 2016-17	Commission	8.00%	9.07%	Claims	53.77%	74.75%	Expenses	17.49%	18.47%
Ratio*	FY 2017-18	FY 2016-17												
Commission	8.00%	9.07%												
Claims	53.77%	74.75%												
Expenses	17.49%	18.47%												
2)	Solvency margin	The actual solvency margin of the Company as on March 31, 2018 stands at 2.78 times (as at March 31, 2017 stands at 2.78 times) as against regulatory requirement of 1.50 times.												
3)	Policy Persistency Ratio (Annualized premium basis) (Based on actuarial report)	Policy Persistency Ratio (13th Month): Including Single Premium 71.78% as at March 31, 2018 (previous year ended March 31, 2017 is 69.42%)												
4)	Financial performance & financial position	Refer Summary of Financial Statement & Accounting Ratios as per Note No. 24 & 25 of Notes to accounts												
5)	Risk management architecture	<p>The Risk Management is a Board driven function with oversight by Risk Management Committee of Board (RMCB). The Committee has its members Chairman, MD & CEO and three directors.</p> <p>Risk Management Committee of Board is supported by Risk Management Committee of Executives (RMCE) which is constituted by CEO and consists of Chief Risk Officer, Chief Compliance Officer, Chief of Internal Audit, Appointed Actuary, Chief of Investments, Chief of Operations and Finance Controller as permanent members with CRO heading the committee. In addition to these permanent members, other department heads or their nominees are invited to the RMCE meetings as may be required. The CRO periodically reports to Dy. CEO, MD & CEO on the findings and discussions in RMCE.</p> <p>Risk Management function overviews, monitors and undertakes the responsibility of various risks like insurance risk, investment risk, operational risk, business continuity risk, information and cyber security risks etc., at an enterprise level.</p>												
6)	Elements of remuneration package (including incentives) of MD & CEO and all other directors and key management persons	For MD & CEO remuneration kindly refer Note no.9 and for other directors and key management persons refer Directors' Report.												
7)	Pecuniary relationships or transactions of the Non-Executive Directors	<p>1) Sitting fees paid to the Non-Executive Directors during the year ended March 31, 2018 amounting to ₹3,310 thousands (previous year ₹2,870 thousands).</p> <p>2) Reimbursement of expenses to Non-Executive Directors ₹58 thousands (previous year ₹121 thousands).</p>												
8)	Payments made to group entities from the Policyholders Funds	Refer Appendix 1 (Related Party Transactions)												
9)	Any other matters, which have material impact on the insurer's financial position.	--												

NOTES TO ACCOUNTS

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

Particulars	As at March 31, 2018	As at March 31, 2017
No. of claims outstanding at the beginning of the year	21	500
Add: No. of claims reported during the year	6,130	6,635
Less:		
No. of claims settled during the year	5,697	6,636
No. of claims repudiated / rejected / unclaimed during the year	439	478
No. of claims written back	0	0
No. of claims outstanding at the end of the period	15	21
Details of duration of outstanding claims:		
Less than 3 months	15	18
3 months to 6 months	0	0
6 months to 1 year	0	2
1 year and above	0	1

(Note: above data pertains to Death Claims)

36 Disclosures on other work given to auditors

With reference to clause 8A Annexure 7 IV (C) of Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the remuneration paid to statutory auditors/internal auditors for services other than yearly statutory/internal audit are disclosed below:

Name of the Auditor	Services rendered	(₹ in 000's)	
		FY 2017-18	FY 2016-17
K. S. Aiyar & Co.	Audit / limited review of quarterly results	350	1,320
K. S. Aiyar & Co.	Certifications	60	50
S. Jaykishan	Audit / limited review of quarterly results	1,270	1,320
S. Jaykishan	Certifications	50	10
B. N. Kedia & Co.	Audit / limited review of quarterly results	920	--
B. N. Kedia & Co.	Certifications	40	--

37 Previous period comparatives

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

Particulars	Balance sheet		Amount (₹ in 000's)	Reason
	Current Period	Previous Period		
Income accrued on Unclaimed Fund	Separate line item under Unclaimed Amount of Policyholders Sch 12 (current assets) & Sch 13 (current liabilities)	Shown under Unclaimed Amount of Policyholders Sch 12 (current assets) & Sch 13 (current liabilities)	31,112 (as at Mar 2017)	To conform with the Master Circular on Unclaimed Amount of Policyholders

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

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

NOTES TO ACCOUNTS

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 market value of shares lent by the Company under SLB and outstanding as on March 31, 2018 is ₹ NIL thousands (As at March 31, 2017 is ₹72,128 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	
	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
	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 amount of foreign exchange gain credited to Revenue Account is ₹14 thousands and foreign exchange loss debited to Shareholders' account is ₹121 thousands for the year ended March 31, 2018 (previous year net loss ₹1,531 thousands).

42 Contribution to/from Shareholders

During the year an amount of ₹777,442 thousands (previous year ₹602,601 thousands) is transferred from Policyholders Account to Shareholders' Account on account of surplus generated from (a) Participating segment ₹20,604 thousands (previous year ₹23,237 thousands), (b) Non-Participating segment ₹737,882 thousands (previous year ₹477,805 thousands) and (c) Unit Linked Segment ₹18,956 thousands (previous year ₹101,559 thousands).

The Shareholders have contributed ₹114,573 thousands (previous year ₹73,138 thousands) to the Policyholders' Account on account of deficit in the Policyholders' Account, Non Participating Segment ₹17,765 thousands (previous year ₹72,905 thousands) and Unit linked segment ₹96,808 thousands (previous period ₹233 thousands).

43 Funds for Future Appropriation

During the year participating segment has generated a total surplus of ₹485,887 thousands (previous year ₹711,886 thousands) out of which an amount of ₹185,436 thousands (previous year ₹209,129 thousands) is distributed by way of bonus to participating policyholders and ₹20,604 thousands (previous year ₹23,237 thousands) is transferred to shareholders (one-ninth of the surplus allocated). The rest of the surplus of ₹279,847 thousands (previous year ₹479,520 thousands) is transferred to funds for future appropriations. Accumulated balance for Funds for Future Appropriation as at March 31, 2018 is ₹1,511,596 thousands (as at March 31, 2017 ₹1,231,749 thousands).

NOTES TO ACCOUNTS

44 Corporate Social Responsibility (CSR) expenses

Company has contributed ₹14,000 thousands (previous year ₹10,005 thousand) towards CSR activities to SUD Life Foundation.

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

- 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 ₹5,830 thousands (previous year ₹ NIL thousands).

- b) Amount spent during the year ended March 31, 2018:

				(₹ 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	14,000	-	14,000	

- c) Details of related party transactions:

								(₹ in 000's)	
Sr. No.	Name of the related party	Nature of relationship with the company	Transaction	As at March 31, 2018	Receivable / Payable as at March 31, 2018	As at March 31, 2017	Receivable / Payable as at March 31, 2017		
1	SUD Life Foundation	Life Significant influence	Contribution for CSR expenses	14,000	-	10,005	-		
			Reimbursement of expenses received	-	-	118	-		

- d) Company does not have outstanding provision with regard to the CSR expenses during the year (previous year ₹ NIL thousands).

- e) Break-up of CSR expenses:

			(₹ in 000's)	
Sector in which project is covered	Project details	FY 2017-18		
Agriculture Development	The Company has provided drip irrigation facilities for optimal usage of water. Also, the Company created nallah / canals for better water preservation, and increasing water capacity for agriculture in drought affected regions of Maharashtra.	10,827		
Agriculture Development	The Company facilitated towards capacity building of farmers through training and education in integrated farming techniques to increase their income prospects.	126		
Education	The Company has provided financial assistance towards building amphitheatre in a free boarding school, towards better education prospects for girl children from underprivileged backgrounds.	2,145		
Education	The Company has maintained the infrastructures that were constructed by the Company in previous years in the rural schools.	17		
Skill development	The Company facilitated towards training of women on useful skills such as tailoring for alternate sources of income.	19		
Contribution to PM / Other recognized Relief Fund	The Company has contributed to the Prime Minister's Relief Fund for the floods in Gujarat, Rajasthan and Assam	500		
Administrative cost		718		
Total		14,352		

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

NOTES TO ACCOUNTS

45 Allocation of operating expense as per Expenses of Management (EoM) Regulations, 2016

The overall expenses (commission and operating expenses) of the company are within the limits prescribed under the IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016. Some of the product segments like pension/annuity have higher initial expenses, as compared to the limits prescribed but, on overall basis the Company has been managing the expenses prudently and well within the limits prescribed by the regulator. The details of the same are as follows:

Particulars	FY 2017-18			FY 2016-17
	Allowable Expenses	Actual Expenses	Excess	Excess
(₹ in 000's)				
Linked policies				
Life	1,126,436	696,000	--	--
General Annuity & Pension	2,681	6,939	4,258	4,566
Non-participating policies				
Life	4,079,896	2,932,606	--	--
General Annuity & Pension	147,725	228,500	80,775	46,639
Health	144,608	139,415	--	--
Participating policies				
Life	574,457	444,769	--	--
Total	6,075,803	4,448,229	85,033	51,205

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

Particulars	FY 2017-18			FY 2016-17
	Allowable expense (charged to Sch 3 A/c)	Actual expense	Excess (charged to shareholder)	Excess (charged to shareholder)
(₹ in 000's)				
Non-Participating Individual Annuity	11,080	11,735	655	1,267
Non-Participating Individual Pension	45,319	125,693	80,375	45,597
Linked Individual Pension	1,395	5,653	4,258	4,566
Total expenses	57,794	143,081	85,288	51,430

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

Particulars	As at	
	March 31, 2018	March 31, 2017
(₹ in 000's)		
Opening balance of Provision for expenses	294,890	232,484
Add: Additions during the year	212,353	286,266
Less: Utilizations during the year	272,753	212,709
Less: Reversals during the year*	956	11,151
Closing balance of Provision for expenses	233,533	294,890

(*withdrawn as no longer required)

NOTES TO ACCOUNTS

47 Policyholders' liabilities adequately backed by assets:

Particulars	(₹ in 000's)	
	As at March 31, 2018	As at March 31, 2017
Policyholders' liabilities – Linked & Non-Linked	66,707,130	58,780,451
Policyholders' assets:		
- Assets held to cover linked liabilities (Schedule 8B)	26,888,668	28,646,031
- Policyholders' investments (Schedule 8A)	38,297,931	30,251,164
- Loan against policies (Schedule 9)	89,238	94,498
- Net Current Assets	1,777,554	281,369

As per our report of even date attached

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

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

Hitoshi Yamaguchi
Dy. CEO & CFO

For and on behalf of the Board of Directors

A. K. Goel
Chairman
D.I.No. 07266897

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

Abhay Tewari
Appointed Actuary

CA Nemai Gorai
Partner
Membership No:057892

CA Krishna Kumar Kedia
Partner
Membership No: 052461

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

Parshuram Panda
Director
D.I.No. 08049888

Place: Mumbai
Date: April 27, 2018

Place: Mumbai
Date: April 27, 2018

RELATED PARTY TRANSACTIONS

Appendix - 1

				(₹ in 000's)			
Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31st March, 2018	Receivable/ (Payable) as at 31st March, 2018	Upto the year ended 31st March, 2017	Receivable/ (Payable) as at 31st March, 2017
1	Bank of India	Joint Venture Partner	Placement of Deposits	-	67,300	-	190,800
			Deposits matured/withdrawal	123,500	-	-	-
			Interest Income on Deposits	20,764	26,393	21,370	58,839
			Commission Expenses	761,177	(89,301)	705,261	(66,127)
			Administration Expenses (as per PMJJBY Scheme)	43,259	(2,248)	43,012	(212)
			Director Sitting Fees	380	-	470	(18)
			Bank Charges	325	(43)	99	-
			Premium Income	589,508	-	492,562	-
			Proposal Deposit Outstanding	-	(3,445)	-	(4,004)
			Bank Balances (as per books)	-	227,505	-	142,377
			Placement of Deposits	-	94,400	-	183,500
			Deposits matured/withdrawal	89,100	-	-	-
			Interest Income on Deposits	17,734	47,814	20,733	57,547
Commission Expenses	633,740	(92,671)	611,986	(98,291)			
Administration Expenses (as per PMJJBY Scheme)	36,928	(148)	38,641	(210)			
Director Sitting Fees	320	-	360	-			
Bank Charges	277	(48)	249	(15)			
Premium Income	513,701	-	468,793	-			
Reimbursement of Expenses (Inflow)	-	-	211	-			
Proposal Deposit Outstanding	-	(3,716)	-	(8,007)			
Bank Balances (as per books)	-	363,400	-	132,358			
Investment in Perpetual Bond	-	15,000	-	15,000			
Interest Income on Perpetual Bond	1,328	1,051	1,327	1,051			
3	Dai-ichi Life Holdings, Inc., Japan	Joint Venture Partner	Reimbursement of Expenses (Outflow)	3,061	-	7,378	(2,254)
			Reimbursement of Expenses (Inflow)	1,709	-	3,229	-
			Director Sitting Fees	670	-	770	-
4	Gramin Bank of Aryavart (formerly known as Aryavart Kshetriya Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	684	(122)	1,972	(278)
			Administration Expenses (as per PMJJBY Scheme)	7,083	(1,562)	4,176	(183)
			Bank Charges	0	-	-	-
			Premium Income	57,011	-	33,609	-
			Claims	19,057	-	26,866	-
			Bank Balances (as per books)	-	3,623	-	938
			Commission Expenses	517	(82)	720	(133)
5	Jharkhand Gramin Bank	Regional Rural Bank sponsored by Bank of India	Administration Expenses (as per PMJJBY Scheme)	1,330	(33)	1,291	(48)
			Bank Charges	0	-	-	-
			Premium Income	10,701	-	10,394	-
			Claims	49,220	-	32,006	-
			Bank Balances (as per books)	-	3,389	-	850

RELATED PARTY TRANSACTIONS

Appendix - 1

(₹ in 000's)							
Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31st March, 2018	Receivable/ (Payable) as at 31st March, 2018	Upto the year ended 31st March, 2017	Receivable/ (Payable) as at 31st March, 2017
6	Narmada Jhabua Gramin Bank (formerly known as Narmada Malwa Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	1,454	(199)	808	(109)
			Administration Expenses (as per PMJJBY Scheme)	2,529	(73)	2,780	(38)
			Bank Charges	-	-	1	-
			Premium Income	20,352	-	22,373	-
			Claims	13,386	-	13,524	-
			Bank Balances (as per books)	-	211	-	196
7	Vidharbha Konkan Gramin Bank (formerly Wainganga Krishna Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Commission Expenses	737	(119)	987	(129)
			Administration Expenses (as per PMJJBY Scheme)	1,294	(10)	1,281	(10)
			Bank Charges	0	-	-	-
			Premium Income	10,758	-	10,701	-
			Claims	6,889	-	4,685	-
			Proposal Deposit Outstanding	-	(25)	-	(56)
8	Kashi Gomti Samyut Gramin Bank	Regional Rural Bank sponsored by Union Bank of India	Commission Expenses	775	(113)	1,386	(166)
			Administration Expenses (as per PMJJBY Scheme)	1,090	(11)	1,254	(13)
			Bank Charges	0	-	-	-
			Premium Income	10,832	-	12,363	-
			Proposal Deposit Outstanding	-	-	-	(21)
			Bank Balances (as per books)	-	290	-	793
9	BOI AXA Investment Managers Private Limited	Subsidiary of Bank of India	Purchase of Mutual Fund Investments	123,557,456	-	82,644,279	-
			Redemption of Mutual Fund Investments	122,637,935	403,652	81,817,743	-
			Investment in Mutual Fund	-	-	-	533,202
			Premium Income	412	-	482	-
			Profit on Sale of Mutual Fund	31,585	-	36,461	-
10	Union Asset Management Company Private Limited (formerly known as Union KBC Mutual Fund)	Subsidiary of Union Bank of India	Purchase of Mutual Fund Investments	84,471,054	-	66,596,106	-
			Redemption of Mutual Fund Investments	83,555,357	-	65,986,404	-
			Investment in Mutual Fund	-	395,548	-	535,191
			Premium Income	2,840	-	2,822	-
			Claims	619	-	98	-
11	STCI Finance Limited (Formerly known as Securities Trading Corporation of India Limited)	Mr Melwyn Rego (Director till 23rd May 2017) Mr S Ravi Director in the company	Investment in Bond/ Debentures	-	150,000	-	150,000
			Interest Income on Bond/ Debentures	14,100	7,031	14,100	7,031
12	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Significant Influence	Contribution made	6,467	2,124	14,940	(1,654)
			Premium Income	6,467	-	14,940	-
			Claims	9,376	-	7,615	(471)

RELATED PARTY TRANSACTIONS

Appendix - 1

(₹ in 000's)							
Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31st March, 2018	Receivable/ (Payable) as at 31st March, 2018	Upto the year ended 31st March, 2017	Receivable/ (Payable) as at 31st March, 2017
13	Star Union Dai-ichi Employees Group Leave Encashment Trust	Significant Influence	Contribution made (net)	11,042	(4,228)	22,540	(2,744)
			Premium Income	11,042	-	22,540	-
			Claims	16,075	(3)	18,760	(8)
14	SUD Life Foundation	Significant Influence	Corporate Social Responsibility	14,000	-	10,005	-
			Reimbursement of Expenses (Inflow)	-	-	118	-
15	General Insurance Corporation of India	Mr Arun Tiwari Director in the company (upto 30th June 2017)	Reinsurance Premium	236,528	-	62,641	(471)
			Reinsurance Claims	21,840	-	78,200	9,880
16	Almondz Global Securities Limited	Mr A K Shukla Director in the company (upto 28th September 2017)	Brokerage for Buy/sell of securities	96	-	358	-
17	India Infoline Securities Limited	Mr A K Shukla Director in Associate company (upto 28th September 2017)	Brokerage for Buy/sell of securities	697	-	1,762	-
18	ZEE Entertainment Enterprises Limited	Ms Neharika Vohra Director in Associate company	Investment in Equity Shares	-	-	-	143,052
			Sale of Equity Shares	111,761	-	-	-
			Dividend income	813	-	849	-
19	DLI Asia Pacific Pte. Ltd.	Mr Shigeo Tsuyuki Director in Associate company	Reimbursement of Expenses (Outflow)	244	-	-	-
			Reimbursement of Expenses (Inflow)	166	-	159	-
20	Key Management Personnel	Key Management Personnel	Managerial Remuneration	112,810	-	88,644	-
			Premium Income	246	-	230	-

SEGMENTAL BALANCE SHEET

as at 31st March 2018

Appendix - 2

Form A - BS

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

Particulars	Non Linked Business										Linked Business				Shareholders	As at 31st March 2018			
	Participating Business Life (Individual)					Non Participating					Linked Business								
	Group		Individual			Life		Annuity			Life		Pension				Group		
	Life	Annuity	Life	Annuity	Pension	Health	Unit	Non- Unit	Unit	Non- Unit	Unit	Non- Unit	Unit	Non- Unit			Unit	Non- Unit	
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,589,641	2,589,641	
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,686,056	2,686,056	
Credit/(Debit) Fair Value Change Account	(25,136)	(12,443)	-	(53,325)	-	-	-	-	-	-	-	-	-	-	-	-	(14,512)	(105,416)	
Policy Liabilities	8,423,056	8,570,973	555,312	17,996,342	1,001,310	2,805,946	349,436	-	-	114,188	-	1,898	-	-	1	-	39,818,462	39,818,462	
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	21,622,137	-	1,283,958	-	-	98,959	-	23,005,054	23,005,054	
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	3,883,614	-	-	-	-	-	-	3,883,614	3,883,614	
Funds For Future Appropriations	1,511,596	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,511,596	1,511,596	
Total Liabilities																		73,389,007	73,389,007
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,641,702	3,641,702	
Policyholders' Investments	9,359,646	7,985,195	539,582	16,702,694	963,351	2,410,229	271,883	-	-	62,851	-	2,500	-	-	-	-	38,297,931	38,297,931	
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	-	-	25,505,751	-	1,283,958	-	-	98,959	-	26,888,668	26,888,668	
Loan against Policies	38,821	-	-	24,295	-	-	-	-	-	26,122	-	-	-	-	-	-	89,238	89,238	
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	195,600	195,600	
Cash and Bank Balances	1,192	8,172	5	878,780	8	2,686	3	-	-	4	-	9	-	-	12	35	890,906	890,906	
Advances and Other Assets	469,389	581,041	25,427	2,829,181	33,665	276,935	29,607	-	-	87,005	-	3,243	-	-	93	206,953	4,542,539	4,542,539	
Current Liabilities	40,468	(15,878)	(9,702)	(2,116,966)	4,286	116,096	47,943	-	-	(61,794)	-	(3,854)	-	-	(104)	643,998	(1,355,507)	(1,355,507)	
Provisions	-	-	-	(28,706)	-	-	-	-	-	-	-	-	-	-	-	-	-	(28,706)	(28,706)
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	226,636	226,636	
Total Assets																		73,389,007	73,389,007

Form A - BS

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

Particulars	Non Linked Business						Linked Business				Shareholders		As at 31st March 2017		
	Participating Business Life (Individual)						Non Participating				As at				
	Group		Individual		Pension		Health		Life		Pension			Group	
	Life	Annuity	Life	Annuity	Pension	Health	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit		Unit	Non-Unit
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	2,589,641	2,589,641	
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	2,686,056	2,686,056	
Credit/Debit Fair Value Change Account	359	(13,029)	-	(12,356)	3	13	1	11	-	-	-	-	(218)	(25,216)	
Policy Liabilities	7,753,648	8,278,146	573,802	11,461,017	808,345	96,814	147,111	-	113,128	-	2,408	-	-	30,134,420	
Provision for Linked Liabilities	-	-	-	-	-	-	-	23,095,522	-	1,408,693	-	-	101,755	-	24,605,970
Funds for discontinued policies	-	-	-	-	-	-	-	4,040,061	-	-	-	-	-	4,040,061	
Funds For Future Appropriations	1,231,749	-	-	-	-	-	-	-	-	-	-	-	-	1,231,749	
Total Liabilities															65,262,681
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	2,990,906	2,990,906
Policyholders' Investments	8,499,216	7,776,084	565,347	11,609,155	771,821	799,345	101,438	-	125,432	-	3,228	-	98	30,251,164	
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	27,135,583	-	1,408,693	-	-	101,755	-	28,646,031
Loan against Policies	30,207	-	-	22,186	-	-	-	-	42,105	-	-	-	-	94,498	
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	224,826	224,826
Cash and Bank Balances	31	180	10	414,402	6	11	3	-	10	-	4	-	7	30	414,694
Advances and Other Assets	407,836	525,129	20,467	2,462,578	39,406	67,050	14,042	-	48,744	-	3,244	-	1	121,216	3,709,713
Current Liabilities	58,381	(36,272)	(12,021)	(2,557,548)	(2,885)	130,422	31,631	-	(103,151)	-	(4,068)	-	(105)	460,309	(2,035,307)
Provisions	-	-	-	(19,425)	-	-	-	-	-	-	-	-	-	-	(19,425)
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	985,581	985,581
Total Assets															65,262,681

SCHEDULE

forming part of Financial Statements

Appendix - 2

Schedule - 1

PREMIUM (Net of Service Tax / Goods & Services Tax)

Particulars	Non Linked Business						Linked Business			Current Year
	Participating Business Life (Individual)			Non-Participating Business			Linked Business			
	Life	Annuity	Life	Annuity	Pension	Health	Life	Individual Pension	Group Life	
First year premiums	321,651	176,398	-	3,473,803	-	934,712	112,514	826,231	-	5,845,309
Renewal Premiums	1,437,880	621,011	-	5,486,961	-	858,472	216,655	2,118,067	66,263	10,822,818
Single Premiums	-	403,113	-	-	237,572	138,126	-	383,128	-	1,161,939
Total Premiums	1,759,531	1,200,522	-	8,960,764	237,572	1,931,310	329,169	3,327,426	66,263	17,509
Premium Income from Business written:										
In India	1,759,531	1,200,522	-	8,960,764	237,572	1,931,310	329,169	3,327,426	66,263	17,509
Outside India	-	-	-	-	-	-	-	-	-	-
Total	1,759,531	1,200,522	-	8,960,764	237,572	1,931,310	329,169	3,327,426	66,263	17,509

(₹ in 000's)

Schedule - 1

PREMIUM (Net of Service Tax)

Particulars	Non Linked Business						Linked Business			Previous Year
	Participating Business Life (Individual)			Non-Participating Business			Linked Business			
	Life	Annuity	Life	Annuity	Pension	Health	Life	Individual Pension	Group Life	
First year premiums	173,820	79,465	-	3,822,802	-	1,076,519	270,423	603,967	-	23,296
Renewal Premiums	1,683,113	785,560	-	3,127,953	-	-	33,905	2,387,285	75,765	14,184
Single Premiums	-	262,893	-	-	304,065	95,410	-	288,326	74	-
Total Premiums	1,856,933	1,127,918	-	6,950,755	304,065	1,171,929	304,328	3,279,578	75,839	37,480
Premium Income from Business written:										
In India	1,856,933	1,127,918	-	6,950,755	304,065	1,171,929	304,328	3,279,578	75,839	37,480
Outside India	-	-	-	-	-	-	-	-	-	-
Total	1,856,933	1,127,918	-	6,950,755	304,065	1,171,929	304,328	3,279,578	75,839	37,480

(₹ in 000's)

Note:

Refer note no. 3 of Schedule 16(A)

Schedule - 1A

MISCELLANEOUS INCOME

Particulars	Non Linked Business						Linked Business			Current Year
	Participating Business Life (Individual)			Non-Participating Business			Individual		Group Life	
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension		
Revival Charges from Policy Holder	-	-	13,951	-	513	290	-	-	-	24,157
Surrender Charges	-	-	-	-	-	-	1,607	1,017	-	2,624
Provision for expenses no longer required written back	25	-	4,420	4	23	113	644	1	-	8,754
Others	38	-	476	5	89	7	485	8	(16)	1,092
Total	12,965	25	18,847	9	625	410	2,736	1,026	(16)	36,627

(₹ in 000's)

Schedule - 1A

MISCELLANEOUS INCOME

Particulars	Non Linked Business						Linked Business			Previous Year
	Participating Business Life (Individual)			Non-Participating Business			Individual		Group Life	
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension		
Revival Charges from Policy Holder	-	-	10,650	-	1	5	-	-	-	21,619
Surrender Charges	-	-	-	-	-	-	1,755	1,265	-	3,020
Provision for expenses no longer required written back	86	-	3,555	5	2	82	798	15	-	8,224
Others	100	1	2,994	6	90	14	(493)	(42)	(2)	2,668
Total	14,744	87	17,199	11	93	101	2,060	1,238	(2)	35,531

(₹ in 000's)

SCHEDULE

forming part of Financial Statements

Appendix - 2

Schedule - 2 COMMISSION EXPENSES

Particulars	Non Linked Business						Linked Business			Current Year
	Participating Business Life (Individual)		Non-Participating Business		Individual		Individual		Group Life	
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension		
Commission paid										
Direct - First year premiums	88,813	3,519	-	681,820	-	69,919	32,407	69,692	-	946,170
- Renewal premiums	68,327	1,273	-	300,517	-	16,999	10,344	51,918	1,297	450,675
Single premiums	-	17,202	-	-	1,425	2,738	-	7,697	-	29,062
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	157,140	21,994	-	982,337	1,425	89,656	42,751	129,307	1,297	1,425,907
Break-up of the expenses (Gross) incurred to procure business:										
Agents	9,108	32	-	11,224	-	189	2,079	2,188	-	24,820
Brokers	252	1,583	-	158	-	-	-	9	-	2,002
Corporate Agency	-	-	-	-	-	-	-	-	-	-
Bancassurance	147,780	20,379	-	970,955	1,425	89,467	40,672	127,110	1,297	1,399,085
Referral	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	157,140	21,994	-	982,337	1,425	89,656	42,751	129,307	1,297	1,425,907

Schedule - 2 COMMISSION EXPENSES

Particulars	Non Linked Business						Linked Business			Previous Year
	Participating Business Life (Individual)		Non-Participating Business		Individual		Individual		Group Life	
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension		
Commission paid										
Direct - First year premiums	42,347	1,110	-	786,313	-	79,935	76,932	52,880	-	1,039,517
- Renewal premiums	80,501	32	-	178,794	-	-	1,641	57,126	1,484	319,578
Single premiums	-	-	-	-	2,894	1,867	-	5,776	1	10,538
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	122,848	1,142	-	965,107	2,894	81,802	78,573	115,782	1,485	1,369,633
Break-up of the expenses (Gross) incurred to procure business:										
Agents	13,354	10	-	22,018	56	618	5,100	4,581	-	45,737
Brokers	301	270	-	197	-	-	-	10	-	778
Corporate Agency	-	-	-	-	-	-	-	-	-	-
Bancassurance	109,193	862	-	942,892	2,838	81,184	73,473	111,191	1,485	1,323,118
Referral	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	122,848	1,142	-	965,107	2,894	81,802	78,573	115,782	1,485	1,369,633

Note:

Refer note no. 6 of Schedule 16(A)

Schedule - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in 000's)

Particulars	Non Linked Business						Linked Business				Current Year
	Participating Business Life (Individual)		Non-Participating Business				Individual		Group Life		
	Life	Group Annuity	Life	Annuity	Pension	Health	Life	Pension	Group Life		
Employees' remuneration & welfare benefits	154,390	27,469	188	1,193,247	7,222	32,263	52,331	350,739	549	1	1,818,399
Travel, conveyance and vehicle running expenses	4,670	732	1	36,020	225	457	1,478	10,834	12	-	54,429
Training expenses	11,687	1,754	-	57,720	365	778	2,910	23,895	61	-	99,170
Rents, rates & taxes	10,159	1,754	1	92,042	589	1,015	3,286	25,331	16	-	134,193
Repairs & Maintenance	10,254	1,713	9	71,929	451	1,006	3,198	22,972	35	-	111,567
Printing & stationery	1,437	349	2	10,110	55	201	592	3,031	4	-	15,781
Communication expenses	3,371	1,022	6	18,501	103	407	1,186	6,667	15	-	31,278
Legal & professional charges	8,543	1,254	3	35,731	222	629	2,206	16,429	49	11	65,077
Medical fees	218	633	-	8,981	2	10	1,875	796	-	-	12,515
Auditors' fees, expenses etc.											
a) as auditor	256	43	-	2,029	14	73	81	605	4	-	3,105
b) as adviser or in any other capacity, in respect of:											
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	238	40	-	1,883	13	68	75	561	3	-	2,881
Advertisement and publicity	29,061	9,863	-	98,690	106	354	12,909	5,095	3	-	156,081
Interest & Bank Charges	244	41	-	1,923	12	24	78	573	1	-	2,896
Others :											
Marketing & Business Promotion Expenses	7,929	1,255	-	69,109	436	812	2,591	19,326	14	-	101,472
Policy Stamps	1,345	12,381	-	12,832	80	702	637	1,943	-	-	29,920
IT Expenses	25,084	3,841	-	67,184	362	1,645	6,046	43,727	175	-	148,064
Service Tax / GST Expenses	788	153	-	6,191	37	246	288	1,721	12	-	9,436
Miscellaneous Expenses	2,582	1,383	41	14,941	134	221	547	5,677	19	-	25,545
Depreciation	15,195	2,495	-	66,593	652	4,408	4,626	28,266	423	-	122,658
Total	287,451	68,175	251	1,865,656	11,080	45,319	96,940	568,188	1,395	12	2,944,467

Note:

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

Schedule - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Non Linked Business										Linked Business			Previous Year
	Participating Business Life		Non-Participating Business		Group		Individual		Individual		Group	Pension	Life	
	(Individual)	Life	Life	Life	Life	Life	Life	Life	Life	Life				
Employees' remuneration & welfare benefits	105,072	24,796	203	1,145,393	8,132	19,231	92,130	288,035	917	590	1,684,499			
Travel, conveyance and vehicle running expenses	3,109	501	2	38,786	276	514	2,966	8,973	22	6	55,155			
Training expenses	2,770	431	-	42,804	308	533	3,073	8,703	13	1	58,636			
Rents, rates & taxes	6,322	1,070	1	97,600	702	1,228	7,072	19,814	31	8	133,848			
Repairs & Maintenance	4,816	695	1	52,810	377	672	3,874	13,475	40	4	76,764			
Printing & stationery	888	159	-	11,477	77	231	1,219	2,254	3	1	16,309			
Communication expenses	2,268	348	1	21,370	144	407	2,179	5,526	17	2	32,262			
Legal & professional charges	7,506	1,792	1	38,244	267	659	3,614	17,279	99	3	69,464			
Medical fees	152	512	-	10,306	(2)	6	3,252	638	-	-	14,864			
Auditors' fees, expenses etc														
a) as auditor	158	26	-	2,016	16	67	154	459	4	-	2,900			
b) as adviser or in any other capacity, in respect of:														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-			
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-			
(iii) Management services, and c) in any other capacity	155	26	-	1,972	15	66	151	449	4	-	2,838			
Advertisement and publicity	8,149	3,648	-	82,829	424	1,799	12,268	12,176	16	3	121,312			
Interest & Bank Charges	198	149	-	1,999	80	27	151	504	(4)	5	3,109			
Others :														
Marketing & Business Promotion Expenses	4,642	495	1	47,064	334	625	3,574	12,600	40	2	69,377			
Policy Stamps	733	6,555	-	13,368	110	959	2,422	1,589	4	1	25,741			
IT Expenses	18,724	2,233	-	83,037	519	1,992	10,371	39,486	218	3	156,583			
Service Tax Expenses	622	343	-	3,694	17	377	284	414	11	-	5,762			
Miscellaneous Expenses	2,135	765	55	19,879	155	254	1,319	6,650	37	3	31,252			
Depreciation	12,371	1,489	-	60,738	772	1,351	7,096	26,383	139	3	110,342			
Total	180,790	46,033	265	1,775,386	12,723	30,998	157,169	465,407	1,611	635	2,671,017			

Schedule - 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	120,833	69,370
Others :		
Miscellaneous Expenses	30,328	39,342
Depreciation	1,142	651
Total	152,303	109,363

Note:

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

Schedule - 4

BENEFITS PAID (NET)

Particulars	Non Linked Business						Linked Business			Current Year	
	Participating Business Life		Non-Participating Business				Individual		Group Life		
	(Individual)	Life	Group Life	Annuity	Life	Health	Pension	Life			Pension
1. Insurance Claims											
(a) Claims by Death	80,467	1,005,011	10,842	160,684	30,157	4,961	-	1,40,790	12,777	-	1,445,689
(b) Claims by Maturity	958,736	-	-	3,748	-	-	-	1,579,309	19,691	-	2,561,484
(c) Annuities / Pension payment	-	-	49,705	-	60,714	-	-	-	-	-	1,10,419
(d) Health	-	-	-	-	-	-	3,863	-	-	-	3,863
(e) Other Benefits:											
(i) Surrender	109,347	95,787	6,300	158,429	-	231	-	4,809,988	270,423	-	5,450,505
(ii) Retirement Benefits, etc.	-	318,916	-	-	-	-	-	-	-	-	344,358
(iii) Unclaimed claim investment charges	1,070	163	-	26,396	-	-	-	-	-	-	26,396
(iv) Refund of Premium (repudiation cases)	1,449	2,444	-	2,190	-	-	31	145	-	-	3,599
(v) Claim Settlement Expenses	1,151,069	1,422,321	66,847	352,335	90,898	5,219	27	736	3,003	992	9,566
Total (A)	(139)	(355,284)	-	(12,121)	-	-	-	(1,915)	-	-	(369,459)
2. Amount ceded in reinsurance:											
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	394	-	-	-	394
(e) Other Benefits:											
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-
Total (B)	(139)	(355,284)	-	(12,121)	-	-	394	(1,915)	-	-	(369,065)
3. Amount accepted in reinsurance:											
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:											
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	1,150,930	1,067,037	66,847	340,214	90,898	5,219	5,024	6,531,320	303,883	25,442	9,586,814
Benefits paid to claimants: in India	1,150,930	1,067,037	66,847	340,214	90,898	5,219	5,024	6,531,320	303,883	25,442	9,586,814

SCHEDULE

forming part of Financial Statements

Appendix - 2

Schedule - 4 BENEFITS PAID (NET)

Particulars	Non Linked Business						Linked Business			Previous Year (₹ in 000's)	
	Participating Business Life (Individual)		Non-Participating Business		Individual		Group		Life		
	Life	Annuity	Life	Annuity	Life	Pension	Health	Pension			
1. Insurance Claims											
(a) Claims by Death	57,852	1,018,248	8,821	120,390	4,602	388	-	162,270	8,153	-	1,380,724
(b) Claims by Maturity	217,292	-	-	5,478	-	-	-	2,605,214	59,857	-	2,887,841
(c) Annuities / Pension payment	-	-	48,840	-	35,469	-	-	-	-	-	84,309
(d) Health	-	-	-	-	-	-	13,442	-	-	-	13,442
(e) Other Benefits:											
(i) Surrender	69,819	254,835	18,772	99,547	-	-	-	5,673,745	447,035	-	6,563,753
(ii) Retirement Benefits, etc.	-	666,712	-	-	-	-	-	-	-	-	693,087
(iii) Unclaimed claim investment charges	-	-	-	55,052	-	-	-	-	-	-	55,052
(iv) Refund of Premium (repudiation cases)	1,377	76	-	1,622	-	-	-	1,118	-	-	4,193
(v) Claim Settlement Expenses	1,305	836	-	1,793	10	3	145	3,159	1,840	-	9,091
Total (A)	347,645	1,940,707	76,433	283,882	40,081	391	13,587	8,445,506	516,885	26,375	11,691,492
2. Amount ceded in reinsurance:											
(a) Claims by Death	(24)	(352,753)	-	(30,967)	-	-	-	(5,202)	-	-	(388,946)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	(9,672)	-	-	-	(9,672)
(e) Other Benefits:											
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-
Total (B)	(24)	(352,753)	-	(30,967)	-	-	(9,672)	(5,202)	-	-	(398,618)
3. Amount accepted in reinsurance:											
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:											
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	347,621	1,587,954	76,433	252,915	40,081	391	3,915	8,440,304	516,885	26,375	11,292,874
Benefits paid to claimants: in India	347,621	1,587,954	76,433	252,915	40,081	391	3,915	8,440,304	516,885	26,375	11,292,874

SCHEDULE forming part of Financial Statements for the year ended 31st March, 2018

Appendix 3 : Summary of Financial Statements

Sr. No.	Particulars	(₹ in lakhs)				
		FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Policyholders' Account						
1	Gross premium income (Net of service tax/Goods & Services Tax)	178,301	151,088	130,747	113,468	94,875
2	Net premium income #	174,799	147,981	127,766	113,051	94,619
3	Income from investments (Net) ©	54,031	69,619	15,161	84,917	51,828
4	Other Income	366	355	437	805	1,255
5	Amount transferred from Shareholders' account	1,146	731	2,971	5,346	9,544
6	Total Income	230,342	218,686	146,335	204,119	157,246
7	Commissions (Net)	14,259	13,696	10,467	8,437	7,354
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to insurance business**	30,372	27,570	26,934	23,333	21,860
10	Provisions for tax	-	-	-	-	-
11	Total Expenses	44,631	41,266	37,401	31,770	29,214
12	Payment to policy holders*	95,872	112,940	86,001	77,496	44,096
13	Increase in actuarial liability	96,840	72,751	54,563	20,883	37,423
14	Provision for Linked Liabilities	(17,574)	(19,091)	(36,710)	62,013	42,384
15	Surplus/ (Deficit) from operations	10,573	10,820	5,080	11,957	4,129
Shareholders' Account						
16	Total income under Shareholders' Account	10,462	7,408	5,741	1,113	1,666
17	Total expenses under Shareholders' Account	2,872	1,925	3,474	5,629	9,736
18	Profit/ (loss) before tax	7,590	5,483	2,267	1,309	(4,584)
19	Prior period expenses	-	-	5	21	70
20	Provisions for tax	-	-	-	-	-
21	Profit/ (loss) after tax	7,590	5,483	2,267	1,287	(4,654)
22	Profit/ (loss) carried to Balance Sheet	(2,266)	(9,856)	(15,339)	(17,601)	(18,889)
Miscellaneous						
(A) Policyholders' account:						
23	Total funds (including unit linked funds)	681,278	599,872	541,272	522,682	434,021
24	Total investments (including unit linked investments)	681,278	599,872	541,272	522,682	434,021
25	Yield on investments (%) (excluding unit linked investments)	8.43%	9.47%	8.43%	9.10%	9.10%
26	Yield on investments (%) (including unit linked investments)	8.67%	12.75%	2.67%	18.99%	14.29%
(B) Shareholders' account:						
27	Total funds	50,345	42,899	26,667	24,399	23,102
28	Total investments	36,417	29,909	16,502	15,946	17,689
29	Yield on investments (%)	7.65%	7.95%	7.89%	7.13%	8.15%
30	Yield on total investments (excluding unit linked investments)	8.36%	9.38%	8.39%	8.93%	8.97%
31	Yield on total investments (including unit linked investments)	8.61%	12.60%	2.84%	18.58%	13.96%
32	Paid up equity capital	25,896	25,896	25,000	25,000	25,000
33	Net worth	50,345	42,899	26,667	24,399	23,102
34	Total Assets	731,623	642,771	567,939	547,081	457,123
35	Earning per share (₹)	2.93	2.19	0.90	0.51	(1.86)
36	Book value per share (₹) (Capital + Surplus/Loss) divided by nos. of shares	19.44	16.57	10.67	9.76	9.24

Notes :

- 1) Net Premium Income = Net of reinsurance
 - 2) Income from investments = Net of losses on sale of investments
 - 3) Total funds under Policyholders Account = Fair Value Change Account + Policyholders Liabilities + Balance in Funds for Future Appropriations + Insurance Reserves
 - 4) Total Funds under Shareholders Account = Share Capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/Profit & Loss Account
 - 5) Net worth = Share capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/Profit & Loss Account
 - 6) Total Assets = Total Application of Funds - Debit Balance in Revenue/Profit & Loss Account
- # Net of reinsurance
© Net of losses
* includes Interim Bonuses paid
** includes Service Tax on Linked Charges & Provision for Doubtful Debts

SCHEDULE

 forming part of Financial Statements for the year ended 31st March, 2018

Appendix 4 : Controlled Fund

Particulars	(₹ in Crs)	
	FY 2017-18	FY 2016-17
1) Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating	990.96	898.57
Individual Assurance	842.31	775.36
Individual Pension	-	-
Fair Value Change Account	(2.51)	0.04
Funds for Future Appropriations	151.16	123.17
Non-participating*	3,132.95	2,235.54
Individual Assurance	1,811.24	1,157.66
Group Assurance	857.10	827.82
Individual Annuity	100.13	80.83
Group Annuity	55.53	57.38
Individual Pension	280.59	99.68
Individual Health	34.94	14.71
Fair Value Change Account	(6.58)	(2.54)
Funds for Future Appropriations	-	-
(*includes non unit portion of linked business)		
Linked	2,688.87	2,864.61
Individual Assurance	2,162.21	2,309.55
Group Assurance	-	-
Individual Pension	128.40	140.87
Group Superannuation	-	-
Group Gratuity	6.96	6.90
Group Leave encashment	2.94	3.28
Discontinued Policy Fund	388.36	404.01
Total (A)	6,812.78	5,998.72
Shareholders' Fund		
Paid up Capital	258.96	258.96
Reserves & Surplus	268.61	268.61
Fair Value Change Account	(1.45)	(0.02)
Total (B)	526.12	527.55
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c	(22.66)	(98.56)
Total (C)	(22.66)	(98.56)
Total shareholders' funds (B+C)	503.46	428.99
Controlled Fund (Total (A+B+C))	7,316.24	6,427.71
2) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	6,427.71	5,679.41
Add: Inflow		
Income:		
Premium Income	1,783.01	1,510.88
Less: Reinsurance ceded	35.02	31.07
Net Premium	1,747.99	1,479.81
Investment Income	540.31	696.19
Other Income	3.66	3.55
Funds transferred from Shareholders' Accounts	11.46	7.31
Total Income	2,303.42	2,186.86
Less: Outgo		
(i) Benefits paid (Net)	958.68	1,129.29

SCHEDULE forming part of Financial Statements for the year ended 31st March, 2018

Particulars	(₹ in Crs)	
	FY 2017-18	FY 2016-17
(ii) Interim Bonus Paid	0.04	0.12
(iii) Change in Valuation of Liability	792.67	536.59
(iv) Commission	142.59	136.96
(v) Operating Expenses*	303.71	275.70
(vi) Provision for Taxation	-	-
Total Outgo	2,197.69	2,078.66
Surplus of the Policyholders' Fund	105.73	108.20
Less: Transferred to Shareholders' Account	77.74	60.26
Less: Transferred to Balance Sheet	-	-
Net flow in Policyholders' account	27.99	47.94
Add: Net income in Shareholders' Fund	75.89	54.83
Net Inflow / Outflow	103.88	102.77
Add: Surplus in Revenue-Participating/Annuity Segment	-	-
Add: Change in Valuation liabilities	792.67	536.59
Add: Change in fair value of Policyholders	(6.59)	1.45
Add: Change in fair value of Shareholders	(1.43)	(0.08)
Add: Increase in Paid up Capital	-	107.57
Closing Balance of Controlled Fund	7,316.24	6,427.71
As Per Balance Sheet	7,316.24	6,427.71
Difference, if any	-	-
3) Reconciliation with Shareholders' and Policyholders' Funds		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	3,134.11	2,357.20
Add: Surplus of Revenue Account	27.98	47.95
Add: Credit/Fair Value change account	(6.59)	1.45
Add: Change in valuation Liabilities	968.41	727.51
Add: Change in Surrendered Policy Fund Liabilities	-	-
Total	4,123.91	3,134.11
As per Balance Sheet	4,123.91	3,134.11
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	2,864.61	3,055.52
Add: Surplus/Deficit of the Revenue Account	-	-
Add: Change in valuation Liabilities	(175.74)	(190.91)
Total	2,688.87	2,864.61
As per Balance Sheet	2,688.87	2,864.61
Difference, if any	-	-
3.3 Shareholders' Funds		
Opening Balance of Shareholders' Fund	428.99	266.67
Add: Net income of Shareholders' account (P&L)	75.89	54.83
Add: Fair Value change	(1.43)	(0.08)
Add: Infusion of Capital	-	107.57
Closing Balance of the Shareholders' funds	503.45	428.99
As per Balance Sheet	503.45	428.99
Difference, if any	-	-

(*including provision for doubtful debts and service tax / Goods & Services Tax on Linked Charges)

REVENUE ACCOUNT

for the year ended 31st March, 2018

Appendix - 5

Annexure to Revenue Account - Break-up of Unit Linked Business (UL) Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited Registration No & Date : 142 & 26th December 2008

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit	
	Non-Unit	Unit	Total Non-Unit	Unit	Total Non-Unit	Unit	Total	Linked
Premiums earned - net								
(a) Premium	152,237	3,175,189	3,327,426	1,223	65,040	66,263	17,509	3,411,198
(b) Reinsurance ceded	(4,879)	-	(4,879)	(1)	-	(1)	-	(4,880)
Income from Investments								
(a) Interest, Dividend & Rent - Gross	9,188	1,127,706	1,136,894	222	42,459	42,681	7,575	1,187,150
(b) Profit on sale/redemption of investments	4,563	2,720,970	2,725,533	162	208,399	208,561	5	2,935,791
(c) Loss on sale/redemption of investments	(1)	(317,061)	(317,062)	(1)	(11,162)	(11,163)	(1,021)	(329,246)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-
(e) Unrealised gain/(loss)	-	(1,279,979)	(1,279,979)	-	(104,185)	(104,185)	(2,606)	(1,386,770)
Other income:								
(a) Linked Income	505,706	(505,706)	-	19,191	(19,191)	-	416	(416)
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-
(c) Miscellaneous Income	2,293	443	2,736	1,020	6	1,026	(16)	3,746
TOTAL (A)	669,107	4,921,562	5,590,669	21,816	181,366	203,182	421	22,717
Commission	129,307	-	129,307	1,297	-	1,297	-	130,604
Operating Expenses related to Insurance Business	568,188	-	568,188	1,395	-	1,395	12	569,595
Provision for doubtful debts	148	-	148	1	-	1	-	149
Bad debts written off	66	-	66	-	-	-	-	66
Provision for Taxation	-	-	-	-	-	-	-	-
Service tax / GST on linked charges	-	87,215	87,215	-	3,306	3,306	72	90,593
TOTAL (B)	697,709	87,215	784,924	2,693	3,306	5,999	12	791,007



REVENUE ACCOUNT

for the year ended 31st March, 2018

Appendix - 5

Annexure to Revenue Account - Break-up of Unit Linked Business (UL)
Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Particulars	Policyholders' Account (Technical Account)										Total Unit Linked
	Schedule		Linked Life		Linked Pension		Linked Group		Total		
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
Benefits Paid (Net)	67,146	6,464,174	6,531,320	1,086	302,797	303,883	-	25,442	25,442	25,442	6,860,645
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	1,060	-	1,060	(511)	-	(511)	1	-	1	550	-
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds	-	(1,473,380)	(1,473,380)	-	(124,737)	(124,737)	-	(2,797)	(2,797)	(1,600,914)	-
(e) Transfer to Discontinued Funds	-	(156,447)	(156,447)	-	-	-	-	-	-	(156,447)	-
TOTAL (C)	68,206	4,834,347	4,902,553	575	178,060	178,635	1	22,645	22,646	5,103,834	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(96,808)	-	(96,808)	18,548	-	18,548	408	-	408	(77,852)	
Amount transferred from Shareholder's Account (Non-Technical Account)	96,808	-	96,808	-	-	-	-	-	-	-	96,808
APPROPRIATIONS											
Transfer to Shareholders' a/c	-	-	-	18,548	-	18,548	408	-	408	18,956	-
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	-	-	-	18,548	-	18,548	408	-	408	18,956	

REVENUE ACCOUNT

for the year ended 31st March, 2017

Appendix - 5

Annexure to Revenue Account - Break-up of Unit Linked Business (UL)
Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Total	Linked
Premiums earned - net										
(a) Premium	149,197	3,130,381	3,279,578	1,558	74,281	75,839	-	37,480	37,480	3,392,897
(b) Reinsurance ceded	(5,539)	-	(5,539)	(1)	-	(1)	-	-	-	(5,540)
Income from Investments										
(a) Interest, Dividend & Rent - Gross	13,897	1,207,131	1,221,028	347	49,304	49,651	3	7,401	7,404	1,278,083
(b) Profit on sale/redemption of investments	2,571	2,086,763	2,089,334	48	140,567	140,615	-	506	506	2,230,455
(c) Loss on sale/redemption of investments	-	(135,104)	(135,104)	-	(12,664)	(12,664)	-	(29)	(29)	(147,797)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-	-
(e) Unrealised gain/(loss)	-	997,825	997,825	-	67,440	67,440	-	1,514	1,514	1,066,779
Other income:										
(a) Linked Income	551,388	(551,388)	-	21,409	(21,409)	-	397	(397)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-
(c) Miscellaneous Income	2,781	(721)	2,060	1,290	(52)	1,238	2	(4)	(2)	3,296
TOTAL (A)	714,295	6,734,887	7,449,182	24,651	297,467	322,118	402	46,471	46,873	7,818,173
Commission	115,782	-	115,782	1,485	-	1,485	-	-	-	117,267
Operating Expenses related to Insurance Business	465,407	-	465,407	1,611	-	1,611	635	-	635	467,653
Provision for doubtful debts	(24)	-	(24)	-	-	-	-	-	-	(24)
Bad debts written off	33	-	33	-	-	-	-	-	-	33
Service tax charge on linked charges	-	82,147	82,147	-	-	-	-	59	59	82,206
Provision for Taxation	-	-	-	-	3,190	3,190	-	-	-	3,190
TOTAL (B)	581,198	82,147	663,345	3,096	3,190	6,286	635	59	694	670,325



Annexure to Revenue Account - Break-up of Unit Linked Business (UL)
Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked	
	Non-Unit	Unit	Total Non-Unit	Unit	Total Non-Unit	Unit		
Benefits Paid (Net)	79,129	8,361,175	8,440,304	1,864	515,021	516,885	26,375	8,983,564
Interim Bonus Paid	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(27,630)	-	(27,630)	(270)	-	(270)	-	(27,900)
(a) Gross	-	-	-	-	-	-	-	-
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds	-	(1,496,169)	(1,496,169)	-	(220,744)	(220,744)	20,037	(1,696,876)
(e) Transfer to Discontinued Funds	-	(212,266)	(212,266)	-	-	-	-	(212,266)
TOTAL (C)	51,499	6,652,740	6,704,239	1,594	294,277	295,871	46,412	7,046,522
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	81,598	-	81,598	19,961	-	19,961	(233)	101,326
Amount transferred from Shareholder's Account (Non-Technical Account)	-	-	-	-	233	-	233	233
APPROPRIATIONS								
Transfer to Shareholders' a/c	81,598	-	81,598	19,961	-	19,961	-	101,559
Funds available for future appropriations	-	-	-	-	-	-	-	-
TOTAL (D)	81,598	-	81,598	19,961	-	19,961	-	101,559

Policyholders' Account (Technical Account)

(₹ in 000's)

SCHEDULE

forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2018

(₹ in 000's)

Particulars	Linked Life												Total														
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life Fund - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Balanced	Individual Life Fund - Express Balanced	Discontinued Policies Fund	Individual Life Fund - Plus Fund	Individual Life Fund - Growth Plus Fund		Individual Life Fund - Bluechip Equity Fund	Individual Life - Income Fund												
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Fund Management charge	6,994	948	15,461	2,768	39,813	16,410	42,695	35,475	7,333	20,571	24,664	25,126	26,387	12,313	276,958												
Policy Administration Charges	2,020	409	3,660	951	6,253	2,622	6,857	5,690	1,687	-	16,333	18,139	18,484	7,409	90,514												
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Switching Charges	-	-	-	-	4	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8	
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charges	2,479	574	7,187	1,335	14,650	9,233	16,043	15,278	4,545	-	12,751	14,551	14,424	5,628	118,678												
Rider Premium Charges	373	74	496	192	1,988	886	2,344	1,602	122	-	-	-	-	-	8,077												
Discontinuance Charges	-	-	(69)	-	(52)	(42)	(78)	(78)	(76)	-	2,785	3,608	3,798	1,675	11,471												
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,866	2,005	26,735	5,246	62,656	29,113	67,861	57,967	13,611	20,571	56,533	61,424	63,093	27,025	505,706												



Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2018

(₹ in 000's)

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex	Individual Pension - Apex	
	ULIF 005 31/03/09 SUD- PI-EQ1 142	ULIF 008 31/03/09 SUD- PI-BN1 142	ULIF 006 31/03/09 SUD- PI-GRI 142	ULIF 007 31/03/09 SUD- PI-BL1 142	ULIF 013 20/01/10 SUD- PA-EQ1 142	ULIF 016 20/01/10 SUD- PA-BN1 142	ULIF 014 20/01/10 SUD- PA-GRI 142	ULIF 015 20/01/10 SUD- PA-BL1 142			
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	
Fund Management charge	2,945	345	2,570	1,192	3,196	498	3,380	1,542		15,668	
Policy Administration Charges	603	89	569	282	774	86	728	355		3,486	
Surrender Charges	-	-	-	-	-	-	-	-	-	-	
Switching Charges	-	-	-	-	-	-	-	-	-	-	
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	
Mortality Charges	2	1	3	1	2	1	3	1		14	
Rider Premium Charges	6	-	4	3	5	-	4	1		23	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	
Total	3,556	435	3,146	1,478	3,977	585	4,115	1,899		19,191	

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2018

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD- GN-BN1 142	
Fund Administration charges	-	-	-
Fund Management charge	406	406	812
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Premium Redirection Charge	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	10	10	20
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	416	416	832

SCHEDULE

forming part of Financial Statements

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2017

(₹ in 000's)

Particulars	Linked Life													Total											
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life Fund - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Balanced	Individual Life Fund - Express Balanced	Discontinued Policies Fund	Individual Life Fund - Plus Fund	Individual Life Fund - Growth Plus Fund	Individual Life Fund - Bluechip Equity Fund		Individual Life Fund - Income Fund										
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fund Management charge	6,887	982	18,056	2,951	49,124	19,329	53,832	41,863	8,800	21,991	18,160	16,434	16,837	9,996	285,242										
Policy Administration Charges	2,364	460	4,970	1,108	8,646	3,227	9,500	7,361	2,375	-	14,193	13,798	14,133	7,200	89,335										
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Mortality Charges	2,642	600	9,900	1,527	20,216	10,849	22,063	19,986	6,124	-	11,946	12,114	11,880	6,064	135,911										
Rider Premium Charges	496	93	667	276	2,481	1,037	2,904	1,903	179	-	-	-	-	-	10,036										
Discontinuance Charges	-	-	237	-	136	192	345	409	260	-	7,740	9,103	7,267	5,175	30,864										
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Total	12,389	2,135	33,830	5,862	80,603	34,634	88,644	71,522	17,738	21,991	52,039	51,449	50,117	28,435	551,388										



Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2018

Particulars	Linked Pension										Total		
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Balanced		Individual Pension Fund - Equity		Individual Pension Fund - Bond			Individual Pension Fund - Balanced	
	ULIF 005 31/03/09 SUD- PI-EQ1 142	ULIF 008 31/03/09 SUD- PI-BN1 142	ULIF 006 31/03/09 SUD- PI-GRI 142	ULIF 007 31/03/09 SUD- PI-BL1 142	ULIF 013 20/01/10 SUD- PA-EQ1 142	ULIF 016 20/01/10 SUD- PA-BN1 142	ULIF 014 20/01/10 SUD- PA-GRI 142	ULIF 015 20/01/10 SUD- PA-BL1 142	ULIF 013 20/01/10 SUD- PA-EQ1 142	ULIF 016 20/01/10 SUD- PA-BN1 142		ULIF 014 20/01/10 SUD- PA-GRI 142	ULIF 015 20/01/10 SUD- PA-BL1 142
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Management charge	3,022	383	2,780	1,387	3,378	558	3,675	1,763	1,763	3,675	1,763	16,946	
Policy Administration Charges	732	106	705	350	974	111	923	467	467	923	467	4,368	
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charges	11	2	12	6	12	2	14	6	6	14	6	65	
Rider Premium Charges	8	-	5	4	7	-	5	1	1	5	1	30	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	
Total	3,773	491	3,502	1,747	4,371	671	4,617	2,237	2,237	4,617	2,237	21,409	

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended 31st March, 2018

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD- GN-BN1 142	
	387	387	
Fund Administration charges	-	-	-
Fund Management charge	387	387	387
Policy Administration Charges	-	-	-
Surrender Charges	-	-	-
Switching Charges	-	-	-
Premium Redirection Charge	-	-	-
Partial Withdrawal Charges	-	-	-
Mortality Charges	10	10	10
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	397	397	397

SCHEDULE

forming part of Financial Statements

Appendix - 5

Schedule-UL2

Benefits Paid (Net) for the year ended 31st March, 2018

Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit		Total	Non-Unit		Total	Non-Unit		Total	
	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit		
1. Insurance Claims										
(a) Claims by Death,	65,880	-	74,910	140,790	86	12,691	12,777	-	-	153,567
(b) Claims by Maturity,	-	-	1,579,309	1,579,309	-	19,691	19,691	-	-	1,599,000
(c) Annuities/Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-
(e) any other:										
(i) Surrenders	33	4,809,955	4,809,988	8	270,415	270,423	-	-	-	5,080,411
(ii) Retirement Benefits	-	-	-	-	-	-	-	25,442	25,442	25,442
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	145	-	145	-	-	-	-	-	-	145
(v) Claim Settlement Expenses	3,003	-	3,003	992	-	-	992	-	-	3,995
Total (A)	69,061	6,464,174	6,533,235	1,086	302,797	303,883	-	25,442	25,442	6,862,560
2. Amount ceded in Reinsurance:										
(a) Claims by Death,	(1,915)	-	(1,915)	-	-	-	-	-	-	(1,915)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-
(e) any other:										
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-
Total (B)	(1,915)	-	(1,915)	-	-	-	-	-	-	(1,915)
3. Amount accepted in Reinsurance:										
(a) Claims by Death,	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-
(e) any other:										
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	67,146	6,464,174	6,531,320	1,086	302,797	303,883	-	25,442	25,442	6,860,645
Benefits paid to claimants: in India	67,146	6,464,174	6,531,320	1,086	302,797	303,883	-	25,442	25,442	6,860,645

Schedule-UL2

Benefits Paid (Net) for the year ended 31st March, 2017

Particulars	Linked Life		Linked Pension			Linked Group		Total Unit Linked	
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total
	(₹ in 000's)								
1. Insurance Claims									
(a) Claims by Death,	80,048	82,222	162,270	24	8,129	8,153	-	-	170,423
(b) Claims by Maturity,	-	2,605,214	2,605,214	-	59,857	59,857	-	-	2,665,071
(c) Annuities/Pension payment,	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-	-	-
(i) Surrenders	6	5,673,739	5,673,745	-	447,035	447,035	-	-	6,120,780
(ii) Retirement Benefits	-	-	-	-	-	-	-	26,375	26,375
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	1,118	-	1,118	-	-	-	-	-	1,118
(v) Claim Settlement Expenses	3,159	-	3,159	1,840	-	1,840	-	-	4,999
Total (A)	84,331	8,361,175	8,445,506	1,864	515,021	516,885	-	26,375	8,988,766
2. Amount ceded in Reinsurance:									
(a) Claims by Death,	(5,202)	-	(5,202)	-	-	-	-	-	(5,202)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-
Total (B)	(5,202)	-	(5,202)	-	-	-	-	-	(5,202)
3. Amount accepted in Reinsurance:									
(a) Claims by Death,	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-
(e) any other:	-	-	-	-	-	-	-	-	-
(i) Surrenders	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-
Total (A + B + C)	79,129	8,361,175	8,440,304	1,864	515,021	516,885	-	26,375	8,983,564
Benefits paid to claimants: in India	79,129	8,361,175	8,440,304	1,864	515,021	516,885	-	26,375	8,983,564

FUND BALANCE SHEET

 as at 31st March 2018 Appendix - 5

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

Particulars	Schedule	Linked Life													Total
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond 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	
Sources of Funds															
Policyholders' Funds:															
Policyholder Contribution	F - 1	13,945	320,332	6,320	384,203	707,767	440,742	911,556	344,763	2,656,594	2,044,669	2,136,573	2,231,667	952,738	13,085,991
Revenue Account		511,162	77,628	724,942	213,296	3,019,197	663,510	3,147,154	2,119,818	1,227,019	153,106	143,680	162,875	94,279	12,419,761
Total		445,284	91,573	1,045,274	219,616	3,403,400	1,371,277	3,587,896	3,031,374	506,858	3,883,613	2,197,775	2,280,253	2,394,542	25,505,752
Application of Funds:															
Investments	F - 2	446,537	88,945	1,047,490	219,261	3,460,275	1,331,338	3,572,516	3,006,572	493,128	3,924,801	2,077,662	2,229,673	2,320,927	25,206,435
Current Assets	F - 3	8,437	3,452	12,425	6,040	13,327	54,324	58,891	66,186	14,388	61,658	128,080	124,762	107,966	719,857
Less: Current Liabilities and Provisions	F - 4	9,690	824	14,641	5,685	70,202	14,385	43,511	41,384	658	102,846	7,967	74,182	34,351	420,540
Net Current Assets		(1,253)	2,628	(2,216)	355	(56,875)	39,939	15,380	24,802	13,730	(41,188)	120,113	50,580	73,615	299,317
Total		445,284	91,573	1,045,274	219,616	3,403,400	1,371,277	3,587,896	3,031,374	506,858	3,883,613	2,197,775	2,280,253	2,394,542	25,505,752
Net Asset Value per Unit:															
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		445,284	91,573	1,045,274	219,616	3,403,400	1,371,277	3,587,896	3,031,374	506,858	3,883,613	2,197,775	2,280,253	2,394,542	1,047,017
(b) Number of Units outstanding (In 000's)		11,920	4,779	30,632	9,251	1,64,653	73,520	172,644	148,989	28,485	244,855	147,816	144,693	150,132	73,587
(c) NAV per Unit (a)/(b)		37.3574	19.1637	34.1236	23.7397	20.6702	18.6518	20.7821	20.3463	17.7941	15.8609	14.8683	15.7593	15.9496	14.2282



Form A-BS (UL)

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

Particulars	Schedule										Total	
	Individual Pension Fund - Bond					Individual Pension Fund - Equity						
	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	
Sources of Funds												
Policyholders' Funds:												
Policyholder Contribution	(184,249)	(15,988)	(176,035)	(108,871)	(263,845)	(41,460)	(299,586)	(124,226)				(1,214,260)
Revenue Account	369,598	49,349	345,999	198,359	561,981	83,361	619,737	269,834				2,498,218
Total	185,349	33,361	169,964	89,488	298,136	41,901	320,151	145,608				1,283,958
Application of Funds:												
Investments	184,704	32,131	168,578	87,196	301,051	40,499	311,951	143,271				1,269,381
Current Assets	2,066	1,269	1,584	2,362	481	1,409	8,895	3,132				21,198
Less: Current Liabilities and Provisions	1,421	39	198	70	3,396	7	695	795				6,621
Net Current Assets	645	1,230	1,386	2,292	(2,915)	1,402	8,200	2,337				14,577
Total	185,349	33,361	169,964	89,488	298,136	41,901	320,151	145,608				1,283,958
Net Asset Value per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	185,349	33,361	169,964	89,488	298,136	41,901	320,151	145,608				
(b) Number of Units outstanding (In 000's)	5,878	1,760	6,269	3,854	14,478	2,299	15,888	7,311				
(c) NAV per Unit (a)/(b)	31.5310	18.9533	27.1127	23.2204	20.5916	18.2248	20.1506	19.9168				

Form A-BS (UL)
Fund Balance Sheet as at 31st March 2018

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD- GN-BN1 142	
Sources of Funds			
Policyholders' Funds:			
Policyholder Contribution	82,049	16,910	98,959
Revenue Account	16,910		16,910
Total	98,959	98,959	98,959
Application of Funds:			
Investments	95,356	3,609	98,965
Current Assets	3,609	6	3,615
Less: Current Liabilities and Provisions	6	3,603	3,609
Net Current Assets	3,603		3,603
Total	98,959	98,959	98,959
Net Asset Value per Unit:			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	98,959		98,959
(b) Number of Units outstanding (In 000's)	8,269		8,269
(c) NAV per Unit (a)/(b)	11.9676		11.9676

FUND BALANCE SHEET

as at 31st March 2017

Appendix - 5

Form A-BS (UL)

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

Particulars	Schedule	Linked Life												Total		
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond	Individual Life Fund - 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
Sources of Funds																
Policyholders' Funds:																
Policyholder Contribution	F - 1	(11,880)	20,666	553,470	38,885	1,651,048	1,178,891	1,876,438	1,937,604	467,054	3,027,425	1,629,658	1,536,361	1,607,981	834,882	16,348,483
Revenue Account		472,646	74,664	651,908	203,757	2,612,421	600,909	2,804,263	1,879,822	135,264	1,012,635	111,240	68,383	82,273	76,208	10,787,093
Total		460,766	95,330	1,205,378	242,642	4,263,469	1,779,800	4,680,701	3,817,426	603,018	4,040,060	1,740,898	1,604,744	1,690,254	911,090	27,135,576
Application of Funds:																
Investments	F - 2	452,466	89,121	1,185,637	229,778	4,230,261	1,714,432	4,645,169	3,771,041	577,706	4,044,653	1,646,395	1,490,528	1,568,617	839,570	26,485,374
Current Assets	F - 3	10,046	6,212	20,939	15,419	83,465	74,484	81,535	93,074	25,579	56,726	145,197	136,177	137,999	71,562	958,414
Less: Current Liabilities and Provisions	F - 4	1,746	3	1,198	2,555	50,257	9,116	46,003	46,689	267	61,319	50,694	21,961	16,362	42	308,212
Net Current Assets		8,300	6,209	19,741	12,864	33,208	65,368	35,532	46,385	25,312	(4,593)	94,503	114,216	121,637	71,520	650,202
Total		460,766	95,330	1,205,378	242,642	4,263,469	1,779,800	4,680,701	3,817,426	603,018	4,040,060	1,740,898	1,604,744	1,690,254	911,090	27,135,576
Net Asset Value per Unit:																
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		460,766	95,330	1,205,378	242,642	4,263,469	1,779,800	4,680,701	3,817,426	603,018	4,040,060	1,740,898	1,604,744	1,690,254	911,090	27,135,576
(b) Number of Units outstanding (In 000's)		13,539	5,199	37,986	10,776	228,136	99,941	244,232	201,369	35,919	268,321	122,742	109,745	114,445	66,652	13,6694
(c) NAV per Unit (a)/(b)		34.0337	18.3356	31.7319	22.5177	18.6883	17.8085	19.1650	18.9574	16.7883	15.0568	14.1834	14.6225	14.7692	13.6694	13.6694



Form A-BS (UL)

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

Particulars	Schedule										Total	
	Individual Pension Fund - Bond					Individual Pension Fund - Equity						
	Individual Pension Fund - Bond	Individual Pension Fund - Equity										
	ULIF 005	ULIF 008	ULIF 006	ULIF 007	ULIF 016	ULIF 013	ULIF 014	ULIF 015	ULIF 016	ULIF 017	ULIF 018	
	31/03/09 SUD-PI-EQ1 142	31/03/09 SUD-PI-BN1 142	31/03/09 SUD-PI-GRI 142	31/03/09 SUD-PI-BL1 142	20/01/10 SUD-PA-BN1 142	20/01/10 SUD-PA-EQ1 142	20/01/10 SUD-PA-GRI 142	20/01/10 SUD-PA-BL1 142	20/01/10 SUD-PA-BN1 142	20/01/10 SUD-PA-EQ1 142	20/01/10 SUD-PA-GRI 142	20/01/10 SUD-PA-BL1 142
	(154,934)	(11,108)	(141,853)	(82,705)	(210,646)	(29,796)	(248,240)	(97,453)	(29,796)	(248,240)	(97,453)	(976,735)
Revenue Account	351,624	47,937	332,430	192,423	527,459	81,519	593,584	258,454	81,519	593,584	258,454	2,385,430
Total	196,690	36,829	190,577	109,718	316,813	51,723	345,344	161,001	51,723	345,344	161,001	1,408,695
Sources of Funds												
Policyholders' Funds:												
Policyholder Contribution	191,461	34,711	178,014	102,151	304,813	49,213	332,601	151,337	49,213	332,601	151,337	1,344,301
Current Assets	5,238	2,139	12,571	7,571	13,041	2,558	14,203	12,615	2,558	14,203	12,615	69,936
Less: Current Liabilities and Provisions	9	21	8	4	1,041	48	1,460	2,951	48	1,460	2,951	5,542
Net Current Assets	5,229	2,118	12,563	7,567	12,000	2,510	12,743	9,664	2,510	12,743	9,664	64,394
Total	196,690	36,829	190,577	109,718	316,813	51,723	345,344	161,001	51,723	345,344	161,001	1,408,695
Net Asset Value per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	196,690	36,829	190,577	109,718	316,813	51,723	345,344	161,001	51,723	345,344	161,001	1,344,301
(b) Number of Units outstanding (In 000's)	6,839	2,027	7,574	5,012	17,138	2,954	18,539	8,710	2,954	18,539	8,710	2,385,430
(c) NAV per Unit (a)/(b)	28.7611	18.1680	25.1607	21.8922	18.4863	17.5100	18.6283	18.4849	17.5100	18.6283	18.4849	0.5635

Form A-BS (UL)

Fund Balance Sheet as at 31st March 2017

Particulars	Schedule		Total
	Linked Group		
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
	89,982	11,772	101,754
Revenue Account	89,982	11,772	101,754
Total	101,754	101,754	101,754
Sources of Funds			
Policyholders' Funds:			
Policyholder Contribution	89,982	11,772	101,754
Current Assets	98,035	3,720	101,754
Less: Current Liabilities and Provisions	1	1	2
Net Current Assets	98,035	3,720	101,754
Total	101,754	101,754	101,754
Net Asset Value per Unit:			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	101,754	101,754	101,754
(b) Number of Units outstanding (In 000's)	8,934	11,3894	20,3234
(c) NAV per Unit (a)/(b)	11.3894	8.934	10.1617

FUND REVENUE ACCOUNT

for the year ended 31st March 2018

Appendix - 5

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

Particulars	Schedule										Total
	Individual Pension Fund - Equity					Linked Pension Pension - Apex Equity					
	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			
Income from Investments											
Interest Income	247	2,603	3,973	5,439	211	3,830	7,183	6,496		29,982	
Dividend Income	2,439	-	1,693	364	3,972	-	3,100	909		12,477	
Profit/Loss on Sale of Investments (Net)	44,166	367	27,027	8,704	55,400	463	45,090	16,520		197,237	
Unrealized Gain/Loss*	(24,674)	(1,041)	(15,398)	(6,321)	(20,354)	(1,760)	(24,340)	(10,297)		(104,185)	
Miscellaneous Income/(Expenses)	1	-	-	-	3	-	2	-		6	
Total (A)	22,179	1,929	17,295	7,686	39,232	2,533	31,035	13,628		135,517	
Fund Management Expenses	2,946	345	2,571	1,192	3,197	498	3,380	1,542		15,671	
Service tax on linked charges	648	82	579	272	732	107	768	349		3,537	
Fund Administration Expenses	-	-	-	-	-	-	-	-		-	
Other Charges	611	90	576	286	781	86	734	357		3,521	
Total (B)	4,205	517	3,726	1,750	4,710	691	4,882	2,248		22,729	
Net Income for the period (A-B)	17,974	1,412	13,569	5,936	34,522	1,842	26,153	11,380		112,788	
Add: Balance at the beginning of the year	351,624	47,937	332,430	192,423	527,459	81,519	593,584	258,454		2,385,430	
Fund revenue account at the end of the period	369,598	49,349	345,999	198,359	561,981	83,361	619,737	269,834		2,498,218	

* Net change in mark to market value of Investments

Form A-RA (UL)
Fund Revenue Account for the year ended 31st March 2018

Particulars	Schedule		Total
	Group Debt Fund ULGF 003 20/03/15 SUD- GN-BN1 142	Linked Group	
Income from Investments			
Interest Income	7,575	7,575	
Dividend Income	-	-	-
Profit/Loss on Sale of Investments (Net)	671	671	
Unrealized Gain/Loss*	(2,606)	(2,606)	
Miscellaneous Income/(Expenses)	(16)	(16)	
Total (A)	5,624	5,624	
Fund Management Expenses	406	406	
Service tax on linked charges	70	70	
Fund Administration Expenses	-	-	
Other Charges	10	10	
Total (B)	486	486	
Net Income for the year (A-B)	5,138	5,138	
Add: Balance at the beginning of the year	11,772	11,772	
Fund revenue account at the end of the period	16,910	16,910	

* Net change in mark to market value of Investments

Form A-RA (UL)

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

Particulars	Schedule										Total
	Individual Pension Fund - Equity					Linked Pension - Equity					
	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	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Balanced
Income from Investments											
Interest Income	293	3,058	4,900	6,598	316	4,322	9,180	7,089			35,756
Dividend Income	2,552	-	1,783	475	4,225	-	3,294	1,219			13,548
Profit/Loss on Sale of Investments (Net)	18,466	439	11,784	2,250	36,976	407	45,419	12,162			127,903
Unrealized Gain/Loss*	15,658	191	11,932	5,740	20,114	1,436	6,079	6,290			67,440
Miscellaneous Income/(Expenses)	(21)	(1)	-	(1)	(14)	-	(11)	(4)			(52)
Total (A)	36,948	3,687	30,399	15,062	61,617	6,165	63,961	26,756			244,595
Fund Management Expenses	3,022	383	2,780	1,387	3,377	558	3,675	1,763			16,945
Service tax on linked charges	600	79	557	279	696	107	744	355			3,417
Fund Administration Expenses											
Other Charges	750	108	722	360	992	113	942	473			4,460
Total (B)	4,372	570	4,059	2,026	5,065	778	5,361	2,591			24,822
Net Income for the year (A-B)	32,576	3,117	26,340	13,036	56,552	5,387	58,600	24,165			219,773
Add: Balance at the beginning of the year	319,048	44,820	306,090	179,387	470,907	76,132	534,984	234,289			2,165,657
Fund revenue account at the end of the period	351,624	47,937	332,430	192,423	527,459	81,519	593,584	258,454			2,385,430

* Net change in mark to market value of Investments

Form A-RA (UL) Fund Revenue Account for the year ended 31st March 2017

Particulars	Schedule		Total
	Group Debt Fund ULGF 003 20/03/15 SUD- GN-BN1 142	Linked Group	
Income from Investments			
Interest Income	7,401	7,401	14,802
Dividend Income			
Profit/Loss on Sale of Investments (Net)	477	477	954
Unrealized Gain/Loss*	1,514	1,514	3,028
Miscellaneous Income/(Expenses)	(4)	(4)	(8)
Total (A)	9,388	9,388	18,776
Fund Management Expenses	387	387	774
Service tax on linked charges	58	58	116
Fund Administration Expenses			
Other Charges	10	10	20
Total (B)	455	455	910
Net Income for the year (A-B)	8,933	8,933	17,866
Add: Balance at the beginning of the year	2,839	2,839	5,678
Fund revenue account at the end of the period	11,772	11,772	23,544

* Net change in mark to market value of Investments

SCHEDULE forming part of Financial Statements Appendix - 5

Schedule to Fund Balance Sheet Schedule-F - 1 Policyholders' Contribution as at 31st March 2018

Particulars	Linked Life														Total
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	
Opening Balance	(11,880)	20,666	553,470	38,885	1,651,048	1,178,891	1,876,438	1,937,604	467,054	3,027,425	1,629,658	1,536,361	1,607,981	834,882	16,348,483
Add: Additions during the year*	25,314	7,112	137,272	14,207	208,324	190,008	202,154	236,877	96,740	1,417,130	716,369	914,602	944,924	315,205	5,426,238
Less: Deductions during the year*	79,312	13,833	370,410	46,772	1,475,169	661,132	1,637,850	1,262,925	219,031	1,787,961	301,358	314,390	321,238	197,349	8,688,730
Closing Balance	(65,878)	13,945	320,332	6,320	384,203	707,767	440,742	911,556	344,763	2,656,594	2,044,669	2,136,573	2,231,667	952,738	13,085,991

* Additions represents units creation and deductions represent unit cancellations

Schedule-F - 1 Policyholders' Contribution as at 31st March 2018

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Growth	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	
Opening Balance	(154,934)	(11,108)	(141,853)	(82,705)	(210,646)	(29,796)	(248,240)	(97,453)	(97,453)	(976,735)	
Add: Additions during the year*	15,398	6,657	10,771	6,159	14,622	1,908	17,636	9,781	9,781	82,932	
Less: Deductions during the year*	44,713	11,537	44,953	32,325	67,821	13,572	68,982	36,554	36,554	320,457	
Closing Balance	(184,249)	(15,988)	(176,035)	(108,871)	(263,845)	(41,460)	(299,586)	(124,226)	(124,226)	(1,214,260)	

* Additions represents units creation and deductions represent unit cancellations

Schedule-F - 1 Policyholders' Contribution as at 31st March 2018

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Opening Balance	89,982	89,982	89,982
Add: Additions during the year*	17,511	17,511	17,511
Less: Deductions during the year*	25,444	25,444	25,444
Closing Balance	82,049	82,049	82,049

* Additions represents units creation and deductions represent unit cancellations

Schedule to Fund Balance Sheet
Schedule-F - 1
Policyholders' Contribution as at 31st March 2017

Particulars	Linked Life												Total	
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual - Apex - Growth	Individual - Apex - Bond	Individual - Apex - Growth	Individual - Apex - Bond	Individual Life - Express - Balanced	Individual Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund
ULIF 002	ULIF 004	ULIF 003	ULIF 001	ULIF 009	ULIF 012	ULIF 010	ULIF 011	ULIF 017	ULIF 018	ULIF 024	ULIF 023	ULIF 019	ULIF 020	
25/02/09	25/02/09	25/02/09	18/02/09	20/01/10	20/01/10	20/01/10	20/01/10	29/04/11	03/06/11	11/12/13	11/12/13	11/12/13	11/12/13	
SUD-LI- EQ1 142	SUD-LI- BNI 142	SUD-LI- GR1 142	SUD-LA- BL1 142	SUD-LA- EQ1 142	SUD-LA- BNI 142	SUD-LA- GR1 142	SUD-LA- BL1 142	SUD-LX- BL1 142	SUD-LI-DP1 142	SUD-LI- BL2 142	SUD-LI- GR2 142	SUD-LI- EQ2 142	SUD-LI- BN2 142	
48,302	30,910	878,353	61,919	3,594,189	1,509,312	3,855,727	3,011,957	615,383	3,546,734	1,314,996	1,191,717	1,190,223	707,217	21,556,939
Add: Additions during the year*	30,107	7,987	208,770	17,569	322,606	250,416	362,908	359,059	144,354	1,769,648	656,100	689,029	319,391	5,767,981
Less: Deductions during the year*	90,289	18,231	533,653	40,603	2,265,747	580,837	2,342,197	1,433,412	292,683	2,288,957	311,456	271,271	191,726	10,976,437
Closing Balance	(11,880)	20,666	553,470	38,885	1,651,048	1,178,891	1,876,438	1,937,604	467,054	3,027,425	1,536,361	1,607,981	834,882	16,348,483

* Additions represents units creation and deductions represent unit cancellations

Schedule-F - 1
Policyholders' Contribution as at 31st March 2017

Particulars	Linked Pension												Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond		Individual Pension Fund - Bond										
ULIF 005	ULIF 008	ULIF 006	ULIF 007	ULIF 013	ULIF 016	ULIF 014	ULIF 015	ULIF 016	ULIF 016					
31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	31/03/09	
PI-EQ1 142	PI-BN1 142	PI-GR1 142	PI-BL1 142	PA-EQ1 142	PA-BN1 142	PA-GR1 142	PA-BL1 142	PA-BN1 142	PA-BN1 142	PA-GR1 142	PA-GR1 142	PA-BL1 142	PA-BL1 142	
(110,671)	(5,942)	(98,945)	(59,176)	(93,169)	(14,155)	(113,624)	(40,535)	(14,155)	(14,155)	(113,624)	(40,535)	(40,535)	(536,217)	
Add: Additions during the year*	16,759	6,399	14,722	8,214	3,918	27,030	10,267	3,918	3,918	27,030	10,267	10,267	106,588	
Less: Deductions during the year*	61,022	11,565	57,630	31,743	136,756	161,646	67,185	19,559	19,559	161,646	67,185	67,185	547,106	
Closing Balance	(154,934)	(11,108)	(141,853)	(82,705)	(210,646)	(248,240)	(97,453)	(29,796)	(29,796)	(248,240)	(97,453)	(97,453)	(976,735)	

* Additions represents units creation and deductions represent unit cancellations

Schedule-F - 1
Policyholders' Contribution as at 31st March 2017

Particulars	Linked Group		Total
	Group Debrt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Opening Balance	78,878	78,878	78,878
Add: Additions during the year*	37,480	37,480	37,480
Less: Deductions during the year*	26,376	26,376	26,376
Closing Balance	89,982	89,982	89,982

* Additions represents units creation and deductions represent unit cancellations

Appendix - 5

SCHEDULE

 forming part of Financial Statements

Schedule to Fund Balance Sheet Schedule-F - 2 Investments as at 31st March 2018

Particulars	Linked Life														Total
	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Total	
Approved Investments															
Government Bonds	- 46,169	203,887	97,590	-	543,423	467,358	613,949	140,741	3,356,164	799,400	441,755	-	426,101	7,136,537	
Corporate Bonds	- 27,026	24,510	35,715	-	564,553	304,947	410,157	78,938	-	299,119	47,485	-	265,075	2,057,525	
Infrastructure Bonds	- 13,368	61,039	9,325	-	221,166	204,642	325,168	94,190	-	176,913	286,662	-	151,664	1,544,137	
Equity	378,690	-	709,027	62,737	3,171,799	-	2,486,110	1,585,966	165,055	-	579,808	1,332,410	1,852,770	12,324,372	
Money market	36,245	1,376	13,642	368	33,409	1,187	4,393	4,343	1,157	568,637	100,531	381,715	95,917	1,332,894	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	19,000	-	-	-	16,000	
Total	414,935	87,939	1,012,105	205,735	1,330,329	3,467,450	2,939,583	480,081	3,924,801	1,964,214	2,208,843	2,234,485	954,757	24,430,465	
Other Investments															
Corporate Bonds	-	1,006	22,490	12,105	-	1,009	58,698	36,252	10,077	-	100,088	-	-	32,553	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	9,411	-	12,895	1,421	57,817	-	46,368	30,737	2,970	-	13,360	20,830	34,665	230,474	
Mutual Funds	22,191	-	-	-	197,250	-	-	-	-	-	-	-	51,777	271,218	
Total	31,602	1,006	35,385	13,526	255,067	1,009	105,066	66,989	13,047	113,448	20,830	86,442	32,553	775,970	
Grand Total	446,537	88,945	1,047,490	219,261	3,460,275	1,331,338	3,572,516	3,006,572	493,128	3,924,801	2,077,662	2,229,673	2,320,927	25,206,435	
% of Approved Investments to Total	93%	99%	97%	94%	93%	100%	97%	98%	97%	100%	95%	99%	96%	97%	
% of Other Investments to Total	7%	1%	3%	6%	7%	0%	3%	2%	3%	0%	5%	1%	4%	3%	

(₹ in 000's)



Schedule to Fund Balance Sheet Schedule-F - 2 Investments as at 31st March 2018

Particulars	Linked Pension										Total		
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Equity	Individual Pension Fund - Bond			
Approved Investments													
Government Bonds	-	16,744	31,201	34,631	-	24,590	45,228	32,217	-	8,128	12,334	20,663	184,611
Corporate Bonds	-	6,723	14,053	17,126	-	7,503	17,272	16,108	-	7,503	17,272	16,108	79,027
Infrastructure Bonds	-	5,220	-	8,560	-	-	-	-	-	-	-	-	54,663
Equity	158,116	-	114,121	24,787	264,239	-	214,555	60,536	264,239	-	214,555	60,536	836,354
Money market	11,405	1,426	7,130	1,326	19,196	278	8,608	6,980	19,196	278	8,608	6,980	56,349
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	169,521	30,113	166,505	86,430	283,435	40,499	297,997	136,504	283,435	40,499	297,997	136,504	1,211,004
Other Investments													
Corporate Bonds	-	2,018	-	-	-	-	10,092	5,047	-	-	-	-	17,157
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,855	-	2,073	766	5,288	-	3,862	1,720	12,328	-	3,862	1,720	16,564
Mutual Funds	12,328	-	-	-	-	-	-	-	-	-	-	-	24,650
Total	15,183	2,018	2,073	766	17,616	-	13,954	6,767	17,616	-	13,954	6,767	58,377
Grand Total	184,704	32,131	168,578	87,196	301,051	40,499	311,951	143,271	301,051	40,499	311,951	143,271	1,269,381
% of Approved Investments to Total	92%	94%	99%	99%	94%	100%	96%	95%	94%	100%	96%	95%	95%
% of Other Investments to Total	8%	6%	1%	1%	6%	0%	4%	5%	6%	0%	4%	5%	5%

Schedule-F - 2 Investments as at 31st March 2018

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD- GN-BN1 142	
Approved Investments			
Government Bonds	60,042	60,042	120,084
Corporate Bonds	29,418	29,418	58,836
Infrastructure Bonds	5,049	5,049	10,098
Equity	-	-	-
Money market	847	847	1,694
Mutual Funds	-	-	-
Deposit with banks	-	-	-
Total	95,356	95,356	1,90,712
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Mutual Funds	-	-	-
Total	95,356	95,356	1,90,712
Grand Total	95,356	95,356	1,90,712
% of Approved Investments to Total	100%	100%	100%
% of Other Investments to Total	0%	0%	0%

SCHEDULE forming part of Financial Statements Appendix - 5

Schedule to Fund Balance Sheet Schedule-F - 2 Investments as at 31st March 2017

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															
Government Bonds	-	50,690	110,066	79,086	-	689,478	434,705	664,071	159,026	3,249,982	612,855	281,501	-	459,765	
Corporate Bonds	-	25,304	57,356	53,377	-	590,950	328,985	503,868	79,687	-	191,457	44,698	-	255,286	
Infrastructure Bonds	-	11,019	57,271	9,617	-	372,364	358,940	412,168	102,032	-	112,788	49,831	-	75,576	
Equity	407,406	-	872,448	77,125	3,849,283	-	3,195,607	1,901,776	188,343	-	510,975	935,420	1,280,803	-	
Money market	23,622	108	20,368	18	76,745	10,733	51,523	50,414	10,183	794,671	53,562	52,992	203,040	5,106	
Mutual Funds	-	2,000	17,400	7,500	100,000	1,400	9,000	50,300	6,000	-	63,800	63,900	12,700	5,500	
Deposit with banks	-	-	-	-	-	19,000	19,000	19,000	-	-	19,000	-	-	16,000	
Total	431,028	89,121	1,134,909	226,723	4,026,028	1,683,925	4,397,760	3,601,597	545,271	4,044,653	1,564,437	1,428,342	1,496,543	817,233	
Other Investments															
Corporate Bonds	-	-	-	-	-	30,507	50,861	53,907	20,330	-	50,884	5,077	-	22,337	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity	21,438	-	50,728	3,055	204,233	-	196,548	115,537	12,105	-	31,074	57,109	72,074	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	21,438	-	50,728	3,055	204,233	30,507	247,409	169,444	32,435	-	81,958	62,186	72,074	22,337	
Grand Total	452,466	89,121	1,185,637	229,778	4,230,261	1,714,432	4,645,169	3,771,041	577,706	4,044,653	1,646,395	1,490,528	1,568,617	839,570	
% of Approved Investments to Total	95%	100%	96%	99%	95%	98%	95%	96%	95%	100%	95%	96%	96%	98%	
% of Other Investments to Total	5%	0%	4%	1%	5%	2%	5%	4%	5%	0%	5%	4%	4%	2%	



**Schedule to Fund Balance Sheet
Schedule-F - 2
Investments as at 31st March 2017**

(₹ in 000's)

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth		Individual Pension Fund - Balanced		Individual Pension - Apex		
	31/03/09 SUD- PI-EQ1 142	31/03/09 SUD- PI-BN1 142	31/03/09 SUD- PI-BN1 142	31/03/09 SUD- PI-BL1 142	31/03/09 SUD- PI-GR1 142	31/03/09 SUD- PI-GR1 142	20/01/10 SUD- PA-EQ1 142	20/01/10 SUD- PA-BN1 142	20/01/10 SUD- PA-GR1 142	20/01/10 SUD- PA-BL1 142	
Approved Investments											
Government Bonds	-	16,457	20,927	38,108	-	34,590	-	34,590	38,043	25,829	173,954
Corporate Bonds	-	10,466	17,608	19,445	-	7,310	-	7,310	27,825	21,881	104,535
Infrastructure Bonds	-	4,341	3,181	8,791	-	6,685	-	6,685	23,216	16,497	62,711
Equity	172,912	-	124,171	32,387	277,821	-	225,709	-	73,604	906,604	
Money market	7,917	2,447	48	288	9,300	-	78	-	5,016	25,094	
Mutual Funds	400	1,000	6,000	1,500	3,400	628	4,400	-	4,000	21,328	
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-
Total	181,229	34,711	171,935	100,519	290,521	49,213	319,271	146,827	1,294,226		
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	10,232	-	6,079	1,632	14,292	-	13,330	-	4,510	50,075	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-
Total	10,232	-	6,079	1,632	14,292	-	13,330	-	4,510	50,075	
Grand Total	191,461	34,711	178,014	102,151	304,813	49,213	332,601	151,337	1,344,301		
% of Approved Investments to Total	95%	100%	97%	99%	95%	100%	96%	97%	96%	96%	
% of Other Investments to Total	5%	0%	3%	1%	5%	0%	4%	3%	4%	4%	

**Schedule-F - 2
Investments as at 31st March 2017**

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund ULGF 003 20/03/15 SUD- GN-BN1 142	Linked Group	
Approved Investments			
Government Bonds	52,224	52,224	104,448
Corporate Bonds	35,265	35,265	70,530
Infrastructure Bonds	10,546	10,546	21,092
Equity	-	-	-
Money market	-	-	-
Mutual Funds	-	-	-
Deposit with banks	-	-	-
Total	98,035	98,035	196,070
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Mutual Funds	-	-	-
Total	-	-	-
Grand Total	98,035	98,035	196,070
% of Approved Investments to Total	100%	100%	100%
% of Other Investments to Total	0%	0%	0%

SCHEDULE forming part of Financial Statements Appendix - 5

**Schedule to Fund Balance Sheet
Schedule-F - 3
Current Assets as at 31st March 2018**

Particulars	Linked Life										Total				
	Individual Life Fund - Equity	Individual Life Fund - Bond	Individual Life Fund - Growth	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 - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Accrued Interest	28	3,194	10,186	5,236	26	45,452	40,285	50,062	12,564	61,445	52,708	23,616	295	32,508	
Cash & Bank Balance	67	6	74	8	230	4	200	135	21	213	152	211	708	114	
Unit Collection Receivable	1,018	252	2,165	796	8,269	8,868	2,860	5,970	1,803	-	75,220	100,935	97,497	27,299	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	7,324	-	-	-	4,802	-	15,546	10,019	-	-	-	-	9,466	-	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	8,437	3,452	12,425	6,040	13,327	54,324	58,891	66,186	14,388	61,458	128,080	124,762	107,966	59,921	719,857

**Schedule-F - 3
Current Assets as at 31st March 2018**

Particulars	Linked Pension										Total		
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Balanced		Individual Pension - Apex Growth	Individual Pension - Apex Balanced
Accrued Interest	9	1,223	1,317	2,310	15	1,303	15	1,303	3,746	2,953	3,746	2,953	
Cash & Bank Balance	26	7	28	8	40	4	4	4	32	18	32	18	
Unit Collection Receivable	131	39	239	44	426	102	102	102	626	161	626	161	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	1,900	-	-	-	-	-	-	-	4,491	-	4,491	-	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	
Total	2,066	1,269	1,584	2,362	481	1,409	1,409	1,409	8,895	3,132	8,895	3,132	21,198

**Schedule-F - 3
Current Assets as at 31st March 2018**

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Accrued Interest	3,601	3,601	3,601
Cash & Bank Balance	8	8	8
Unit Collection Receivable	-	-	-
Dividend Receivable	-	-	-
Interest Receivable	-	-	-
Receivable for Sale of Investments	-	-	-
Other Current Assets (for Investments)	-	-	-
Total	3,609	3,609	3,609



**Schedule to Fund Balance Sheet
Schedule-F - 3
Current Assets as at 31st March 2017**

Particulars	Linked Life														Total
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund - Balanced	Individual - Apex - Equity	Individual - Apex - Bond	Individual - Apex - Growth	Individual - Apex - Bond - Balanced	Individual - Apex - Growth - Balanced	Individual - Apex - Equity - Balanced	Individual - Apex - Growth - Balanced	Individual - Apex - Equity - Balanced	Individual - Apex - Growth - Balanced	Individual - Apex - Equity - Balanced	Individual - Apex - Growth - Balanced	
Accrued Interest	1	3,100	7,527	5,262	12	63,879	50,249	60,401	13,179	56,619	33,896	9,855	17	27,747	331,744
Cash & Bank Balance	6	10	19	4	42	15	31	30	12	107	71	32	97	14	490
Unit Collection Receivable	-	102	3,342	147	1,236	590	1,127	2,524	2,375	-	61,204	76,225	87,677	38,801	275,350
Dividend Receivable	39	-	51	6	2,150	-	128	119	13	-	26	65	208	-	2,805
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	10,000	3,000	10,000	10,000	80,025	10,000	30,000	30,000	10,000	-	50,000	50,000	50,000	5,000	348,025
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,046	6,212	20,939	15,419	83,465	74,484	81,535	93,074	25,579	56,726	145,197	136,177	137,999	71,562	958,414

(₹ in 000's)

**Schedule-F - 3
Current Assets as at 31st March 2017**

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Bond - Balanced	Individual Pension Fund - Bond - Growth	Individual Pension Fund - Bond - Growth - Balanced	Individual Pension Fund - Bond - Growth - Balanced	Individual Pension Fund - Bond - Growth - Balanced	Individual Pension Fund - Bond - Growth - Balanced	Individual Pension Fund - Bond - Growth - Balanced	Individual Pension Fund - Bond - Growth - Balanced	
Accrued Interest	-	1,126	1,375	2,423	-	1,546	4,122	2,598	-	-	13,190
Cash & Bank Balance	6	10	10	7	6	12	7	5	63	-	63
Unit Collection Receivable	224	3	180	141	29	-	74	6	657	-	657
Dividend Receivable	8	-	6	-	14	-	-	-	-	-	34
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	5,000	1,000	11,000	5,000	12,992	1,000	10,000	10,000	10,000	-	55,992
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
Total	5,238	2,139	12,571	7,571	13,041	2,558	14,203	12,615	12,615	12,615	69,936

(₹ in 000's)

**Schedule-F - 3
Current Assets as at 31st March 2017**

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNI 142	
Accrued Interest	-	3,380	3,380
Cash & Bank Balance	2	-	2
Unit Collection Receivable	-	-	-
Dividend Receivable	-	-	-
Interest Receivable	-	-	-
Receivable for Sale of Investments	338	338	338
Other Current Assets (for Investments)	-	-	-
Total	3,720	3,720	3,720

(₹ in 000's)

SCHEDULE forming part of Financial Statements Appendix - 5

Schedule to Fund Balance Sheet Schedule-F - 4 Current Liabilities as at 31st March 2018

Particulars	Linked Life												Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund
Payable for Purchase of Investments	9,437	-	11,822	4,790	16,758	-	5,057	507	77	-	-	7,521	73,706	33,843	-	163,518
Fund Management Charges Payable	107	15	228	43	555	222	586	496	106	322	322	446	476	501	214	4,317
Unit Collection Payable	145	809	2,591	852	52,889	14,163	37,868	40,381	475	102,518	-	-	-	-	-	252,691
Other Current Liabilities	-	-	-	-	-	-	-	-	-	6	-	-	-	7	-	14
Total	9,690	824	14,641	5,685	70,202	14,385	43,511	41,384	658	102,846	7,967	74,182	34,351	214	420,540	

Schedule-F - 4 Current Liabilities as at 31st March 2018

Particulars	Linked Pension												Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced	Individual Pension - PA-BL1 142	Individual Pension - PA-BL1 142	
Payable for Purchase of Investments	1,347	-	-	95	-	2,207	-	261	-	-	635	4,545	
Fund Management Charges Payable	45	-	5	38	17	48	7	52	-	24	236	236	
Unit Collection Payable	29	-	34	65	53	1,141	-	382	-	136	1,840	1,840	
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	
Total	1,421	39	198	70	3,396	7	695	795	6,621				

Schedule-F - 4 Current Liabilities as at 31st March 2018

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Payable for Purchase of Investments	-	-	-
Fund Management Charges Payable	6	-	6
Unit Collection Payable	-	-	-
Other Current Liabilities	-	-	-
Total	6	6	6

Schedule to Fund Balance Sheet Schedule-F - 4 Current Liabilities as at 31st March 2017

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 - Apex Fund - Bond	Individual Life Fund - Apex Fund - Equity	Individual Life Fund - Apex Fund - Growth	Individual Life Fund - Discontinued Policies Fund	Individual Life Fund - Growth Plus Fund		Individual Life Fund - Bluechip Equity Fund	Individual Life - Income Fund
Payable for Purchase of Investments	-	-	-	-	31,253	-	1,198	28,816	-	-	50,612	21,886	16,284	-	160,049
Fund Management Charges Payable	22	3	51	9	135	56	149	121	25	65	69	65	68	36	874
Unit Collection Payable	1,724	-	1,138	2,546	18,825	9,051	34,626	17,720	241	61,216	-	-	-	-	147,087
Other Current Liabilities	-	-	9	-	44	9	30	32	1	38	13	10	10	6	202
Total	1,746	3	1,198	2,555	50,257	9,116	46,003	46,689	267	61,319	50,694	21,961	16,362	42	308,212

Schedule-F - 4 Current Liabilities as at 31st March 2017

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 - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth		Individual Pension - Balanced
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	1,120
Fund Management Charges Payable	9	1	8	8	4	4	2	10	11	11	11	11	5	50
Unit Collection Payable	-	-	20	-	-	-	20	1,031	46	1,449	46	1,449	1,826	4,372
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9	21	8	8	4	4	48	1,041	48	1,460	1,460	2,951	2,951	5,542

Schedule-F - 4 Current Liabilities as at 31st March 2017

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BNI 142	
Payable for Purchase of Investments	-	-	-
Fund Management Charges Payable	1	1	1
Unit Collection Payable	-	-	-
Other Current Liabilities	-	-	-
Total	1	1	1

Schedule to Fund Balance Sheet
Schedule-F - 5
Other Expenses for the year ended 31st March 2017

Particulars	Linked Life												Total	
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Equity Fund - Balanced	Individual - Apex Bond	Individual - Apex Equity	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Equity	Individual - Apex Growth	Individual - Apex Bond	Individual - Apex Equity		
Policy Administration Charges	2,364	460	4,970	1,108	8,646	3,227	9,500	7,361	2,375	14,193	13,798	14,133	7,200	89,335
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	2,642	600	9,900	1,527	20,216	10,849	22,063	19,986	6,124	11,946	12,114	11,880	6,064	135,911
Mortality Charges	496	93	666	277	2,482	1,036	2,905	1,902	179	7,740	9,103	7,267	5,175	10,036
Rider Premium Charges	-	-	238	-	133	193	345	409	261	-	-	-	-	30,864
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5,502	1,153	15,774	2,912	31,477	15,305	34,813	29,658	8,939	33,879	35,015	33,280	18,439	266,146

Schedule-F - 5
Other Expenses for the year ended 31st March 2017

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 - Equity	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Growth		
Policy Administration Charges	732	106	705	350	974	111	923	466	4,367	-	-	-	-	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	11	2	12	6	12	2	14	6	6	2	5	1	1	28
Mortality Charges	7	-	5	4	6	-	-	-	-	-	-	-	-	-
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	750	108	722	360	992	113	942	473	4,460	473	942	473	473	4,460

Schedule-F - 5
Other Expenses for the year ended 31st March 2017

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	10	10	20
Rider Premium Charges	-	-	-
Discontinuance Charges	-	-	-
Miscellaneous Charges	-	-	-
Total	10	10	20

ULIP DISCLOSURES

Appendix - 5

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

Annexure 1 : Details of Purchases where deliveries are pending as at 31st March, 2018

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Ashok Leyland Ltd	195,660	28,500	10,340	1,506
HDFC Bank Ltd	12,500	23,673	-	-
Infosys Technologies Ltd.	17,000	19,480	-	-
Maruti Suzuki India Limited	3,150	28,564	70	635
Reliance Industries Ltd	19,000	16,889	-	-
Shriram Transport Finance Co. Ltd.	31,850	46,412	1,650	2,404
TOTAL		163,518		4,545

Annexure 2 : Details of sales where Receipts are pending as at 31st March, 2018

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Hero Moto Corp. Limited	13,650	47,157	1,850	6,391
TOTAL		47,157		6,391

Annexure 1 : Details of Purchases where deliveries are pending as at 31st March, 2017

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Colgate Palmolive (India) Ltd	38,000	38,580	-	-
Indian Oil Corporation Ltd	165,000	61,589	3,000	1,120
ITC Ltd.	106,000	29,849	-	-
Maruti Suzuki India Limited	5,030	30,030	-	-
TOTAL		160,049		1,120

Annexure 2 : Details of sales where Receipts are pending as at 31st March, 2017

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Dr. Reddys Laboratories Ltd.	15,200	39,939	-	-
Housing Development Finance Corporation Ltd.	-	-	1,970	2,992
Birla Sun Life Cash Plus - Growth - Direct Plan	444,044	116,000	70,817	18,500
ICICI Prudential Liquid Plan - Growth Option - Direct Plan	484,115	116,500	74,799	18,000
Reliance Liquidity Fund - Growth Plan - Direct Plan	30,846	75,586	6,733	16,500
Total		348,025		55,992

ULIP DISCLOSURES

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

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

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			YTD March 31, 2018	2016-2017	2015-2016	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	9.77%	18.69%	-8.10%	272.04%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	7.54%	16.28%	-4.58%	239.28%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	5.43%	10.86%	1.32%	137.30%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	4.52%	9.11%	7.38%	92.51%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	10.61%	18.33%	-8.00%	106.70%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	8.44%	17.98%	-3.91%	107.82%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	7.33%	15.67%	-0.58%	103.46%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	4.74%	10.17%	7.27%	86.52%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	5.99%	11.51%	2.02%	77.94%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	7.99%	17.66%	-6.56%	59.50%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	7.77%	15.90%	-3.81%	57.59%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	4.83%	11.89%	2.03%	48.68%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	4.09%	9.91%	6.63%	42.28%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	5.34%	7.16%	7.82%	58.61%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	06th October, 2015	5.08%	10.10%	NA	19.68%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	9.63%	17.72%	-8.51%	215.31%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	7.76%	14.48%	-4.71%	171.13%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	6.07%	12.17%	1.58%	132.20%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	4.32%	8.75%	7.34%	89.53%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	11.39%	17.89%	-9.06%	105.92%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	8.17%	17.06%	-4.90%	101.51%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	7.75%	14.57%	-1.26%	99.17%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	4.08%	10.31%	6.99%	82.25%

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

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			YTD March 31, 2017	2016-2017	2015-2016	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	18.69%	-8.10%	29.59%	238.94%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	16.28%	-4.58%	27.74%	215.50%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	10.86%	1.32%	17.11%	125.08%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	9.11%	7.38%	13.02%	84.19%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	18.33%	-8.00%	27.74%	86.88%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	17.98%	-3.91%	26.89%	91.65%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	15.67%	-0.58%	22.98%	89.57%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	10.17%	7.27%	14.34%	78.09%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	11.51%	2.02%	18.85%	67.88%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	17.66%	-6.56%	25.06%	47.69%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	15.90%	-3.81%	22.93%	46.23%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	11.89%	2.03%	18.16%	41.83%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	9.91%	6.63%	14.59%	36.69%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	7.16%	7.82%	9.14%	50.57%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	06th October, 2015	10.10%	NA	-	13.89%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	17.72%	-8.51%	29.09%	187.61%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	14.48%	-4.71%	23.32%	151.61%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	12.17%	1.58%	18.18%	118.92%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	8.75%	7.34%	12.63%	81.68%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	17.89%	-9.06%	28.61%	84.86%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	17.06%	-4.90%	25.70%	86.28%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	14.57%	-1.26%	22.20%	84.85%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	10.31%	6.99%	13.84%	75.10%

ULIP DISCLOSURES

Appendix - 5

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

Enclosure B : Fees Charged to Policyholder's Account For the Year ended 31st March, 2018

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 - ULIF 017 29/04/11 SUD-LX-BL1 142	Individual Life - ULIF 001 18/02/09 SUD-LI-BL1 142	Individual Life - ULIF 018 03/06/11 SUD-UL-DP1 142	No. of Units *	Amount	No. of Units *			Amount	
Fund Management Charges	-	6,994	-	948	-	15,461	-	7,333	-	2,768	-	20,571	54,076	59,666
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	54.07	2,020	10.94	409	97.96	3,660	45.15	1,687	25.45	951	-	-	8,726	11,277
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	66.35	2,479	15.36	574	192.39	7,187	121.65	4,545	35.74	1,335	-	-	16,119	20,793
Rider Premium Charges	9.98	373	1.98	74	13.28	496	3.27	122	5.15	192	-	-	1,258	1,712
Discontinuance Charges	-	-	-	-	(1.84)	(69)	(2.04)	(76)	-	-	-	-	(145)	499
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	130.39	11,865	28.28	2,005	301.79	26,735	168.03	13,611	66.34	5,246	-	20,571	80,033	93,946

* No. of Units in Thousands

Particulars	Linked Life										Current Year Total	Previous Year Total
	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 - Apex Growth ULIF 010 20/01/10 SUD-LA-GR1 142	Individual - Apex Balanced ULIF 011 20/01/10 SUD-LA-BL1 142	No. of Units *	Amount	No. of Units *	Amount		
Fund Management Charges	-	39,814	-	16,410	-	42,696	-	35,475	-	134,395	164,150	-
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	302.53	6,253	126.84	2,622	331.71	6,857	275.27	5,690	21,421	28,733	-	
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.21	4	0.20	4	0.01	0	0.00	0	9	0	0	
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charges	708.76	14,650	446.68	9,233	776.12	16,043	739.11	15,278	55,203	73,113	-	
Rider Premium Charges	96.16	1,988	42.85	886	113.41	2,344	77.51	1,602	6,820	8,325	-	
Discontinuance Charges	(2.52)	(52)	(2.05)	(42)	(3.79)	(78)	(3.79)	(78)	(251)	1,080	-	
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	
Total	1,105.13	62,657	614.51	29,112	1,217.46	67,861	1,088.11	57,967	217,597	275,402	-	

* No. of Units in Thousands

* No. of Units in Thousands

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

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 EQ2 142	ULIF 023 GR2 142	ULIF 024 GR2 142	ULIF 024 BL2 142	ULIF 020 BL2 142	SUD-LI-BN2 142				
No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			
Fund Management Charges	-	26,388	-	25,126	-	24,665	-	12,313	88,491	61,426
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	1,158.88	18,484	1,137.26	18,139	1,024.04	16,333	464.55	7,409	60,365	49,324
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.02	0	0.03	0	0.01	0	0.03	0	2	0
Premium Redirection Charge	0.00	0	-	-	-	-	-	-	0	0
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	904.32	14,424	912.33	14,551	799.48	12,751	352.86	5,628	47,354	42,005
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	238.10	3,798	226.21	3,608	174.60	2,785	104.99	1,675	11,865	29,285
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	2,301.33	63,093	2,275.83	61,424	1,998.13	56,534	922.43	27,025	208,077	182,039

* No. of Units in Thousands

Particulars	Linked Life						Current Year Total	Previous Year Total		
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth				Individual Pension Fund - Balanced	
	ULIF 005 EQ1 142	ULIF 008 BN1 142	ULIF 006 PI-GR1 142	ULIF 006 SUD-PI-GR1 142	ULIF 007 SUD-PI-BL1 142	SUD-PI-BL1 142				
No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			
Fund Management Charges	-	2,946	-	345	-	2,571	-	1,192	7,053	7,573
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	19.12	603	2.81	89	18.04	569	8.93	282	1,542	1,893
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	-	-	-	-	-	-	-	-	-	30
Rider Premium Charges	0.07	2	0.02	1	0.09	3	0.05	1	7	17
Discontinuance Charges	0.20	6	0.01	0	0.14	4	0.09	3	14	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	19.39	3,557	2.84	434	18.26	3,147	9.07	1,478	8,616	9,512

* No. of Units in Thousands

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

Particulars	Linked Pension						Current Year Total	Previous Year Total	
	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced	No. of Units*	Amount			
Fund Management Charges	-	3,197	-	498	-	3,380	1,542	8,617	9,373
Fund Administration Charges	-	-	-	-	-	-	-	-	-
Policy Administration Charges	42.45	774	4.69	86	39.92	728	19.48	355	1,942
Surrender Charges	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-
Mortality Charges	-	-	-	-	-	-	-	-	-
Rider Premium Charges	0.11	2	0.04	1	0.15	3	0.06	1	7
Discontinuance Charges	0.29	5	0.01	0	0.20	4	0.04	1	10
Miscellaneous Charges	-	-	-	-	-	-	-	-	-
Total	42.85	3,977	4.74	584	40.27	4,114	19.58	1,899	10,575

* No. of Units in Thousands

Particulars	Linked Group			Current Year Total	Previous Year Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	Amount		
Fund Management Charges	-	-	406	406	387
Fund Administration Charges	-	-	-	-	-
Policy Administration Charges	-	-	-	-	-
Surrender Charges	-	-	-	-	-
Switching Charges	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-
Mortality Charges	0.85	10	10	10	10
Rider Premium Charges	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-
Total	0.85	416	416	416	397

* No. of Units in Thousands

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

Enclosure B : Fees Charged to Policyholder's Account For the Year ended 31st March, 2017

(₹ in 000's)

Particulars	Linked Life						Discontinued Policies Fund	Current Year Total	Previous Year Total					
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Express Balanced	Individual Life Fund - Balanced	Individual Life Fund - ULIF 001 18/02/09								
	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-LI-BL1 142	ULIF 001 18/02/09 SUD-LI-BL1 142	ULIF 018 03/06/11 SUD-LI-DP1 142	No. of Units*	Amount	No. of Units*	Amount				
Fund Management Charges	-	6,887	-	982	-	18,056	-	8,800	-	2,951	-	21,991	59,666	69,195
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	69.45	2,364	25.11	460	156.63	4,970	141.47	2,375	49.19	1,108	-	-	11,277	14,199
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	77.64	2,642	32.71	600	311.99	9,900	364.75	6,124	67.81	1,527	-	-	20,793	24,501
Rider Premium Charges	14.59	496	5.09	93	20.99	666	10.69	179	12.29	277	-	-	1,712	2,233
Discontinuance Charges	-	-	-	-	-	7.51	238	15.52	261	-	-	-	499	2,828
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	8,865
Total	161.67	12,389	62.91	2,135	497.12	33,830	532.43	17,738	129.29	5,862	-	21,991	93,946	121,841

* No. of Units in Thousands

Particulars	Linked Life						Discontinued Policies Fund	Current Year Total	Previous Year Total			
	Individual - Apex Equity	Individual - Bond	Individual - Apex Growth	Individual - Express Balanced	Individual - Balanced	Individual - ULIF 011 20/01/10 SUD-LA-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	ULIF 011 20/01/10 SUD-LA-BL1 142	ULIF 011 20/01/10 SUD-LA-BL1 142	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	49,126	-	19,329	-	53,832	-	41,863	-	164,150	-	175,039
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	462.62	8,646	181.19	3,227	495.68	9,500	388.31	7,361	28,733	28,854		
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.01	0	-	0.01	0	0.00	0	0	0	0	0	1
Premium Redirection Charge	-	-	-	0.01	0	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,081.73	20,216	609.20	10,849	1,151.19	22,063	1,054.25	19,986	73,113	71,476		
Rider Premium Charges	132.80	2,482	58.20	1,036	151.56	2,905	100.35	1,902	8,325	7,589		
Discontinuance Charges	7.14	133	10.86	193	17.98	345	21.56	409	1,080	3,047		
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,684.30	80,603	859.45	34,634	1,816.42	88,644	1,564.47	71,522	275,402	308,411		

* No. of Units in Thousands

ULIP DISCLOSURES

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

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	Individual Life - Income Fund			
	ULIF 019 11/12/13 SUD-LI- EQ2 142	ULIF 023 11/12/13 SUD-LI- GR2 142	ULIF 024 11/12/13 SUD-LI- BL2 142	ULIF 020 11/12/13 SUD-LI- BN2 142	ULIF 020 11/12/13 SUD-LI- BN2 142	ULIF 020 11/12/13 SUD-LI- BN2 142		
	No. of Units* Amount	No. of Units* Amount	No. of Units* Amount	No. of Units* Amount	No. of Units* Amount	No. of Units* Amount		
Fund Management Charges	- 16,837	- 16,434	- 18,160	- 9,996	- 9,996	- 9,996	61,426	39,202
Fund Administration Charges	-	-	-	-	-	-	-	-
Policy Administration Charges	956.94	14,133	943.61	13,798	1,000.64	14,193	7,200	49,324
Surrender Charges	-	-	-	-	-	-	-	-
Switching Charges	0.01	0	-	-	-	-	-	0
Premium Redirection Charge	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-
Mortality Charges	804.39	11,880	828.48	12,114	842.25	11,946	6,064	42,005
Rider Premium Charges	-	-	-	-	-	-	-	-
Discontinuance Charges	492.02	7,267	622.53	9,103	7,740	454.36	5,175	29,285
Miscellaneous Charges	-	-	-	-	-	-	-	24,577
Total	2,253.35	50,117	2,394.62	51,449	1,842.90	52,039	182,039	184,255

* No. of Units in Thousands

Particulars	Linked Life						Current Year Total	Previous Year Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Balanced			
	ULIF 005 31/03/09 SUD-PI- EQ1 142	ULIF 008 31/03/09 SUD-PI- BN1 142	ULIF 006 31/03/09 SUD-PI- GR1 142	ULIF 007 31/03/09 SUD-PI- BL1 142	ULIF 007 31/03/09 SUD-PI- BL1 142	ULIF 007 31/03/09 SUD-PI- BL1 142		
	No. of Units* Amount	No. of Units* Amount	No. of Units* Amount					
Fund Management Charges	- 3,022	- 383	- 2,780	- 1,387	- 1,387	- 1,387	7,573	9,398
Fund Administration Charges	-	-	-	-	-	-	-	-
Policy Administration Charges	25.46	732	5.84	106	28.00	705	350	1,893
Surrender Charges	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-
Mortality Charges	0.37	11	0.10	2	0.48	12	0.26	30
Rider Premium Charges	0.26	7	0.02	0	0.21	5	0.16	4
Discontinuance Charges	-	-	-	-	-	-	-	17
Miscellaneous Charges	-	-	-	-	-	-	-	23
Total	26.09	3,773	5.96	491	28.69	3,502	16.41	9,512

* No. of Units in Thousands

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

Particulars	Linked Pension						Current Year Total	Previous Year Total		
	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced	Individual Pension Fund - ULIF 013 20/01/10 SUD-PA-EQ1 142	Individual Pension Fund - ULIF 014 20/01/10 SUD-PA-BN1 142			Individual Pension Fund - ULIF 015 20/01/10 SUD-PA-BL1 142	
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	3,377	-	558	-	3,675	-	1,763	9,373	14,081
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	55.65	974	6.35	111	49.55	923	25.23	466	2,475	3,331
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	0.71	12	0.14	2	0.75	14	0.33	6	35	90
Rider Premium Charges	0.37	6	0.01	0	0.28	5	0.07	1	13	18
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	562
Total	56.72	4,371	6.49	671	50.58	4,617	25.63	2,237	11,896	18,083

* No. of Units in Thousands

Particulars	Linked Group			Current Year Total	Previous Year Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	No. of Units*		
	Amount	Amount	Amount		
Fund Management Charges	-	387	387	87	-
Fund Administration Charges	-	-	-	-	-
Policy Administration Charges	-	-	-	-	-
Surrender Charges	-	-	-	-	-
Switching Charges	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-
Mortality Charges	0.88	10	10	1	-
Rider Premium Charges	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	0
Total	0.88	397	397	88	88

* No. of Units in Thousands

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

Enclosure C: Basis of Payment of Fees Charged to Policyholder's Account For the Year ended 31st March, 2018

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Admn Charge	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charge	As per Switch charges in the policy documents
Mortality Charge	As per mortality table
Rider Premium Charge	As per rider charges in the policy documents
Partial withdrawal charge	As per Partial Withdrawal charges in the policy documents
Misc. Charges	% of Asset under Management

Enclosure C: Basis of Payment of Fees Charged to Policyholder's Account For the Year ended 31st March, 2017

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Admn Charge	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charge	As per Switch charges in the policy documents
Mortality Charge	As per mortality table
Rider Premium Charge	As per rider charges in the policy documents
Partial withdrawal charge	As per Partial Withdrawal charges in the policy documents
Misc. Charges	% of Asset under Management

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

Enclosure D: Industrywise Disclosure of Investments

Individual Life Fund - Equity Fund
ULIF 002 25/02/09 SUD-LI-EQ1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	1,914	0.43%	6,533	1.42%
	Bank of Baroda	EQUITY	-	-	1,038	0.23%
	HDFC Bank Ltd	EQUITY	38,061	8.55%	31,952	6.93%
	Housing Development Finance Corporation Ltd.	EQUITY	16,823	3.78%	16,080	3.49%
	ICICI Bank Ltd	EQUITY	16,932	3.80%	23,007	-
	IndusInd Bank Limited	EQUITY	8,085	1.82%	7,838	1.70%
	Kotak Mahindra Bank Limited	EQUITY	6,811	1.53%	3,489	0.76%
	Shriram Transport Finance Co. Ltd.	Equity	2,375	0.53%	-	-
	State Bank of India	EQUITY	9,301	2.09%	11,014	2.39%
	Yes Bank Limited	EQUITY	3,119	0.70%	9,281	2.01%
Financial & Insurance Activities Total			103,421	23.23%	110,232	23.92%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	5,419	1.22%	7,396	1.61%
	Infosys Technologies Ltd.	EQUITY	28,550	6.41%	38,437	8.34%
	Tata Consultancy Services Limited	EQUITY	12,126	2.72%	8,694	1.89%
	Cyient Ltd.	Equity	2,731	0.61%	-	-
	Tech Mahindra Limited	EQUITY	5,263	1.18%	2,169	0.47%
L&T Infotech Ltd.	EQUITY	-	-	485	0.11%	
Computer programming, consultancy and related activities Total			54,089	12.15%	57,181	12.41%
Others			289,027	64.91%	285,055	61.87%
Net Current Assets			(1,253)	-0.28%	8,300	1.80%
Grand Total			445,284	100.00%	460,768	100.00%

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

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	3,619	0.35%	35,583	2.95%
	HDFC Bank Ltd	EQUITY	84,309	8.07%	83,524	6.93%
	Housing Development Finance Corporation Ltd.	EQUITY	26,442	2.53%	35,365	2.93%
	ICICI Bank Ltd	EQUITY	29,309	2.80%	38,287	3.18%
	IndusInd Bank Limited	EQUITY	19,899	1.90%	32,244	2.68%
	Kotak Mahindra Bank Limited	EQUITY	21,480	2.05%	17,444	1.45%
	United Bank Of India	EQUITY	-	-	4,953	0.41%
	Shriram Transport Finance Co. Ltd.	Equity	3,455	0.33%	-	-
	Yes Bank Limited	Equity	7,588	0.73%	-	-
	State Bank of India	EQUITY	20,090	1.92%	25,643	2.13%
Indian Overseas Bank	EQUITY	-	-	968	0.08%	
Financial & Insurance Activities Total			216,191	20.68%	274,011	22.73%

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

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	10,378	0.99%	25,301	2.10%
	Infosys Technologies Ltd.	EQUITY	44,441	4.25%	74,354	6.17%
	Cyient Ltd.	EQUITY	5,052	0.48%	-	-
	Tata Consultancy Services Limited	EQUITY	21,964	2.10%	28,401	2.36%
	Tech Mahindra Limited	EQUITY	7,894	0.76%	3,184	0.26%
Computer programming, consultancy and related activities Total			89,729	8.58%	131,240	10.89%
Others			741,569	70.95%	780,385	64.74%
Net Current Assets			(2,216)	-0.21%	19,741	1.64%
Grand Total			1,045,273	100.00%	1,205,377	100.00%

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

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	9.45% State Bank of India - 16-Mar-2026	NCD	1,594	0.73%	1,629	0.67%
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	-	-	5,006	2.06%
	Axis Bank Limited	EQUITY	301	0.14%	3,436	1.42%
	IndusInd Bank Limited	EQUITY	1,779	0.81%	2,850	1.17%
	Kotak Mahindra Bank Limited	EQUITY	2,096	0.95%	1,744	0.72%
	HDFC Bank Ltd	EQUITY	6,205	2.83%	4,328	1.78%
	Yes Bank Limited	EQUITY	616	0.28%	-	-
	Shriram Transport Finance Co. Ltd.	EQUITY	936	0.43%	-	-
	Housing Development Finance Corporation Ltd.	EQUITY	2,109	0.96%	5,017	2.07%
	ICICI Bank Ltd	EQUITY	2,430	1.11%	4,513	1.86%
State Bank of India	EQUITY	1,699	0.77%	3,697	1.52%	
Financial & Insurance Activities Total			19,765	9.00%	32,220	13.28%
Others			199,495	90.84%	197,557	81.42%
Net Current Assets			354	0.16%	12,864	5.30%
Grand Total			219,614	100.00%	242,641	100.00%

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

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	5,397	5.89%	5,532	5.80%
	10.95% REL GAS - 06-Jan-2019	NCD	2,050	2.24%	2,121	2.22%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,254	3.55%	3,366	3.53%
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	2,666	2.91%	-	-
Infrastructure Total			13,367	14.60%	11,019	11.56%
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	3,098	3.38%	3,157	3.31%
	9.24% HDFC - 24-Jun-2024	NCD	5,282	5.77%	1,091	1.14%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	1,058	1.16%	-	-
Housing Sector Total			9,438	10.31%	4,248	4.46%
Others			66,140	72.23%	73,854	77.47%
Net Current Assets			2,629	2.87%	6,209	6.51%
Grand Total			91,574	100.00%	95,330	100.00%

Individual - Apex Equity
ULIF 009 20/01/10 SUD-LA-EQ1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	16,137	0.47%	94,626	2.22%
	HDFC Bank Ltd	EQUITY	318,391	9.36%	345,844	8.11%
	Housing Development Finance Corporation Ltd.	EQUITY	94,528	2.78%	144,508	3.39%
	ICICI Bank Ltd	EQUITY	121,507	3.57%	183,060	4.29%
	IndusInd Bank Limited	EQUITY	75,992	2.23%	156,080	3.66%
	SBI Life Insurance Company Limited	EQUITY	-	-	-	-
	State Bank of India	EQUITY	79,448	2.33%	94,114	2.21%
	General Insurance Corporation Of India	EQUITY	6,370	0.19%	-	-
	Shriram Transport Finance Co. Ltd.	Equity	16,555	0.49%	-	-
	Kotak Mahindra Bank Limited	EQUITY	47,287	1.39%	2,617	0.06%
	Yes Bank Limited	EQUITY	31,567	0.93%	-	-
	Bank of Baroda	EQUITY	-	-	3,805	0.09%
	Financial & Insurance Activities Total			807,782	23.73%	1,024,654
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	44,618	1.31%	102,699	2.41%
	Infosys Technologies Ltd.	EQUITY	191,429	5.62%	306,888	7.20%
	Tata Consultancy Services Limited	EQUITY	102,205	3.00%	101,768	2.39%
	Cyient Ltd.	Equity	22,715	0.67%	-	-
	Tech Mahindra Limited	EQUITY	39,012	1.15%	-	-
Computer programming, consultancy and related activities Total			399,979	11.75%	525,729	12.33%
Others			2,252,514	66.18%	2,679,878	62.86%
Net Current Assets			(56,875)	-1.67%	33,209	0.78%
Grand Total			3,403,400	100.00%	4,263,470	100.00%

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Individual - Apex Growth
ULIF 010 20/01/10 SUD-LA-GR1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value	% of assets	Market value	% of assets
			(₹ in 000's)	held	(₹ in 000's)	held
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	5,456	0.15%	22,133	0.47%
	8.99% TATA Sons - 07-Jun-2020	NCD	5,141	0.14%	5,240	0.11%
	9.45% State Bank of India - 16-Mar-2026	NCD	3,177	0.09%	3,246	0.07%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	31,863	0.89%	32,593	0.70%
	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	-	-	20,149	0.43%
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	-	-	10,012	0.21%
	Axis Bank Limited	EQUITY	13,176	0.37%	102,332	2.19%
	Bajaj Finance Ltd.	EQUITY	9,722	0.27%	-	-
	BANK OF INDIA	FD	-	-	19,000	0.41%
	HDFC Bank Ltd	EQUITY	302,304	8.43%	262,761	5.61%
	Housing Development Finance Corporation Ltd.	EQUITY	97,133	2.71%	140,538	3.00%
	ICICI Bank Ltd	EQUITY	106,083	2.96%	133,615	2.85%
	IndusInd Bank Limited	EQUITY	71,892	2.00%	140,726	3.01%
	Kotak Mahindra Bank Limited	EQUITY	11,044	0.31%	4,361	0.09%
	United Bank Of India	EQUITY	-	-	19,810	0.42%
	State Bank of India	EQUITY	76,652	2.14%	95,752	2.05%
	Yes Bank Limited	EQUITY	29,936	0.83%	50,975	1.09%
	Shriram Transport Finance Co. Ltd.	Equity	2,375	0.07%	-	-
	General Insurance Corporation Of India	EQUITY	6,370	0.18%	-	-
	9.40% STCIFIN 01 Oct 2018	NCD	20,131	0.56%	20,401	0.44%
Indian Overseas Bank	EQUITY	-	-	81	0.00%	
Financial & Insurance Activities Total			792,455	22.09%	1,083,725	23.15%
Infrastructure	Power Grid Corporation of India Limited	EQUITY	26,481	0.74%	98,157	2.10%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	40,875	1.14%	41,597	0.89%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	33,464	0.93%	34,297	0.73%
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	-	-	33,044	0.71%
	9.35% REC - 15-Jun-2022	NCD	26,341	0.73%	27,032	0.58%
	9.25% Power Grid Corporati - 09-Mar-2027	NCD	-	-	22,242	0.48%
	8.94% Power Finance Corpor - 25-Mar-2028	NCD	21,259	0.59%	21,948	0.47%
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	-	-	21,503	0.46%
	8.82% REC - 12-Apr-2023	NCD	10,415	0.29%	21,223	0.45%
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	-	-	21,072	0.45%
	GAIL (India) Limited	EQUITY	34,128	0.95%	19,099	0.41%
9.98% IL & FS - 05-Dec-2021	NCD	16,084	0.45%	16,474	0.35%	

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Individual - Apex Growth
ULIF 010 20/01/10 SUD-LA-GR1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
	8.85% Power Grid Corporati - 19-Oct-2027	NCD	-	-	16,316	0.35%
	9.00% NTPC Limited - 25-Jan-2024	NCD	-	-	16,104	0.34%
	8.23% REC - 23-Jan-2025	NCD	6,058	0.17%	15,534	0.33%
	Bharti Airtel Limited	EQUITY	27,367	0.76%	-	-
	9.02% REC - 18-Jun-2019	NCD	12,201	0.34%	12,439	0.27%
	Indraprastha Gas Ltd.	EQUITY	11,569	0.32%	-	-
	Petronet LNG Limited	EQUITY	24,019	0.67%	11,691	0.25%
	10.25% REL GAS - 22-Aug-2021	NCD	21,542	0.60%	11,028	0.24%
	8.52% PFC 09-Dec-2019	NCD	-	-	10,299	0.22%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	10,049	0.28%	10,278	0.22%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	6,354	0.18%	6,509	0.14%
Infrastructure Total			328,206	9.15%	487,886	10.42%
Others			2,451,855	68.34%	3,073,559	65.66%
Net Current Assets			15,381	0.43%	35,533	0.76%
Grand Total			3,587,897	100.00%	4,680,703	100.00%

Individual - Apex Balanced
ULIF 011 20/01/10 SUD-LA-BL1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	49,107	1.62%	49,799	1.30%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	18,536	0.61%	19,163	0.50%
	8.99% TATA Sons - 07-Jun-2020	NCD	4,113	0.14%	4,192	0.11%
	9.45% State Bank of India - 16-Mar-2026	NCD	1,594	0.05%	1,629	0.04%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	49,918	1.65%	51,063	1.34%
	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	-	-	20,149	0.53%
	9.90% HDB Fin Ser - 17-Apr-2017	NCD	-	-	20,023	0.52%
	9.90% TATA Sons - 20-Mar-2019	NCD	20,459	0.67%	20,976	0.55%
	Axis Bank Limited	EQUITY	8,382	0.28%	46,871	1.23%
	BANK OF INDIA	FD	-	-	19,000	0.50%
	HDFC Bank Ltd	EQUITY	188,659	6.22%	178,199	4.67%
	Housing Development Finance Corporation Ltd.	EQUITY	62,173	2.05%	130,346	3.41%
	ICICI Bank Ltd	EQUITY	67,206	2.22%	77,449	2.03%
	IndusInd Bank Limited	EQUITY	31,380	1.04%	88,014	2.31%
	Kotak Mahindra Bank Limited	EQUITY	22,004	0.73%	35,324	0.93%
	State Bank of India	EQUITY	50,711	1.67%	63,598	1.67%

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Individual - Apex Balanced
ULIF 011 20/01/10 SUD-LA-BL1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
	United Bank Of India	EQUITY	-		14,858	0.39%
	Yes Bank Limited	EQUITY	17,873	0.59%	41,917	1.10%
	General Insurance Corporation Of India	EQUITY	529	0.02%	-	-
	9.40% STCIFIN 01 Oct 2018	NCD	30,196	1.00%	20,401	0.53%
Financial & Insurance Activities Total			622,840	20.55%	902,971	23.65%
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	10,771	0.36%	11,028	0.29%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	64,769	2.14%	66,381	1.74%
	10.95% REL GAS - 06-Jan-2019	NCD	3,075	0.10%	-	-
	8.23% REC - 23-Jan-2025	NCD	11,107	0.37%	20,712	0.54%
	8.80% Power Grid Corp Ind - 13-Mar-2023	NCD	-	-	10,595	0.28%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	20,437	0.67%	36,397	0.95%
	8.82% REC - 12-Apr-2023	NCD	20,829	0.69%	21,223	0.56%
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	28,549	0.94%	28,974	0.76%
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	31,295	1.03%	32,254	0.84%
	8.94% Power Finance Corpor - 25-Mar-2028	NCD	31,889	1.05%	32,922	0.86%
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	16,000	0.53%	16,521	0.43%
	9.02% REC - 18-Jun-2019	NCD	10,167	0.34%	10,366	0.27%
	9.25% Power Grid Corporati - 09-Mar-2027	NCD	-	-	33,363	0.87%
	9.30% Power Grid Corporati - 28-Jun-2027	NCD	9,439	0.31%	12,571	0.33%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	10,049	0.33%	10,278	0.27%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	4,339	0.14%	4,488	0.12%
	9.38% REC - 06-Nov-2018	NCD	-	-	10,319	0.27%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	4,236	0.14%	4,339	0.11%
	9.80% IL & FS - 30-May-2022	NCD	10,687	0.35%	10,995	0.29%
	9.98% IL & FS - 05-Dec-2021	NCD	37,530	1.24%	38,440	1.01%
	Bharti Airtel Limited	EQUITY	23,145	0.76%	-	-
	Power Grid Corporation of India Limited	EQUITY	16,736	0.55%	53,828	1.41%
	Indraprastha Gas Ltd.	EQUITY	9,781	0.32%	-	-
	GAIL (India) Limited	EQUITY	21,825	0.72%	-	-
	Petronet LNG Limited	EQUITY	17,552	0.58%	10,079	0.26%
Infrastructure Total			414,207	13.66%	476,073	12.47%
Others			1,969,525	64.97%	2,391,999	62.66%
Net Current Assets			24,802	0.82%	46,385	1.22%
Grand Total			3,031,374	100.00%	3,817,428	100.00%

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Individual - Apex Bond
ULIF 012 20/01/10 SUD-LA-BN1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	16,369	1.19%	16,600	0.93%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	19,626	1.43%	20,291	1.14%
	9.15% Shriram Transport Fi - 13-Apr-2021	NCD	51,705	3.77%	-	-
	8.99% TATA Sons - 07-Jun-2020	NCD	2,056	0.15%	2,096	0.12%
	9.05% Tata Capital Financial Services Limited - 22-May-2018	NCD	30,075	2.19%	30,578	1.72%
	9.43% TATA Sons - 02-June-2019	NCD	10,212	0.74%	10,445	0.59%
	9.50% Fullerton India Credit Co.Ltd. - 7-May-2018	NCD	10,022	0.73%	20,478	1.15%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	15,931	1.16%	16,297	0.92%
	9.80% M&M Financial Services Ltd - 17-Jan-2023	NCD	53,142	3.88%	54,378	3.06%
	9.90% TATA Sons - 20-Mar-2019	NCD	20,459	1.49%	20,976	1.18%
	BANK OF INDIA	FD	-	-	19,000	1.07%
	9.40% STCIFIN 01 Oct 2018	NCD	-	-	10,200	0.57%
	9.20% L&THFL-14-Jan-2022	NCD	25,842	1.88%	-	-
	Financial & Insurance Activities Total			255,439	18.63%	221,339
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	-	-	11,028	0.62%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	51,999	2.92%
	10.6000% IRFC - 11-Sep-2018	NCD	3,043	0.22%	3,146	0.18%
	11.00% IL & FS - 23-Aug-2018	NCD	40,439	2.95%	41,945	2.36%
	8.23% REC - 23-Jan-2025	NCD	10,097	0.74%	20,712	1.16%
	8.85% Power Grid Corporati - 19-Oct-2027	NCD	15,817	1.15%	-	-
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	2,044	0.15%	20,799	1.17%
	8.82% REC - 12-Apr-2023	NCD	10,415	0.76%	10,611	0.60%
	9.00% NTPC Limited - 25-Jan-2024	NCD	-	-	21,472	1.21%
	9.00% NTPC Limited - 25-Jan-2025	NCD	-	-	53,963	3.03%
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	10,667	0.78%	11,014	0.62%
	9.02% REC - 18-Jun-2019	NCD	5,084	0.37%	5,183	0.29%
	9.25% Power Grid Corporati - 09-Mar-2027	NCD	64,625	4.71%	11,121	0.62%
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	-	-	22,029	1.24%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	13,064	0.95%	13,362	0.75%
9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,254	0.24%	14,587	0.82%	
9.35% REC - 15-Jun-2022	NCD	5,268	0.38%	5,406	0.30%	

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Individual - Apex Bond ULIF 012 20/01/10 SUD-LA-BN1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
	9.38% REC - 06-Nov-2018	NCD	-	-	10,319	0.58%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	5,295	0.39%	5,424	0.30%
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	5,282	0.39%	10,775	0.61%
	9.80% IL & FS - 30-May-2022	NCD	10,687	0.78%	10,995	0.62%
	9.98% IL & FS - 05-Dec-2021	NCD	16,084	1.17%	16,474	0.93%
Infrastructure Total			221,165	16.13%	372,364	20.92%
Housing Sector	7.95% LIC Housing Finance - 24-Mar-2022	NCD	25,131	1.83%	-	-
	8.40% HDFC - 23-Jan-2025	NCD	14,754	1.08%	20,897	1.17%
	9.00% LIC Housing Finance - 23-Nov-2020	NCD	5,164	0.38%	5,261	0.30%
	9.24% HDFC - 24-Jun-2024	NCD	26,411	1.93%	27,270	1.53%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	52,904	3.86%	-	-
	9.25% DHFL 09-SEPT-2023	NCD	21,086	1.54%	-	-
	9.30% DHFL 16-AUG-2026	NCD	101,960	7.44%	105,469	5.93%
	9.63% LIC Housing Finance - 22-Jan-2019	NCD	34,561	2.52%	52,017	2.92%
	9.65% HDFC - 19-Jan-2019 - Put Option	NCD	5,082	0.37%	5,202	0.29%
	9.20% L&THFL-14-Jan-2022	NCD	-	-	26,383	1.48%
Housing Sector Total			287,053	20.93%	242,499	13.63%
Others			567,682	41.40%	878,229	49.34%
Net Current Assets			39,939	2.91%	65,368	3.67%
Grand Total			1,371,278	100.00%	1,779,799	100.00%

Individual Life - Express Balanced ULIF 017 29/04/11 SUD-LX-BL1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	9.43% TATA Sons - 02-June-2019	NCD	10,212	2.01%	10,445	1.73%
	Axis Bank Limited	EQUITY	837	0.17%	8,295	1.38%
	HDFC Bank Ltd	EQUITY	18,918	3.73%	14,426	2.39%
	Housing Development Finance Corporation Ltd.	EQUITY	6,098	1.20%	9,013	1.49%
	ICICI Bank Ltd	EQUITY	6,781	1.34%	11,074	1.84%
	IndusInd Bank Limited	EQUITY	4,610	0.91%	7,126	1.18%
	Kotak Mahindra Bank Limited	EQUITY	4,233	0.84%	1,744	0.29%
	Yes Bank Limited	EQUITY	1,835	0.36%	2,707	0.45%
	9.40% STCIFIN 01 Oct 2018	NCD	5,033	0.99%	5,100	0.85%
	Indian Overseas Bank	EQUITY	-	-	2,053	0.34%
	State Bank of India	EQUITY	9,856	1.94%	-	-

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Individual Life - Express Balanced
ULIF 017 29/04/11 SUD-LX-BL1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities Total			68,413	13.50%	71,983	11.94%
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	21,542	4.25%	22,057	3.66%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	14,033	2.77%	14,383	2.39%
	11.00% IL & FS - 23-Aug-2018	NCD	10,110	1.99%	10,486	1.74%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	5,109	1.01%	5,200	0.86%
	9.00% NTPC Limited - 25-Jan-2024	NCD	-	-	5,368	0.89%
	9.00% Power Finance Corpor - 11-Mar-2028	NCD	5,333	1.05%	5,507	0.91%
	9.02% REC - 18-Jun-2019	NCD	3,050	0.60%	3,110	0.52%
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	4,020	0.79%	4,111	0.68%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	8,678	1.71%	8,976	1.49%
	9.48% Power Finance Corpor - 15-Apr-2022	NCD	5,295	1.04%	5,424	0.90%
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	8,452	1.67%	8,620	1.43%
	9.80% IL & FS - 30-May-2022	NCD	3,206	0.63%	3,299	0.55%
	9.98% IL & FS - 05-Dec-2021	NCD	5,361	1.06%	5,491	0.91%
	Bharti Airtel Limited	EQUITY	2,037	0.40%	-	-
	Power Grid Corporation of India Limited	EQUITY	1,735	0.34%	5,426	0.90%
	GAIL (India) Limited	EQUITY	2,146	0.42%	-	-
	Petronet LNG Limited	EQUITY	1,524	0.30%	-	-
	Indraprastha Gas Ltd.	EQUITY	755	0.15%	-	-
Infrastructure Total			102,386	20.20%	107,458	17.82%
Others			322,329	63.59%	398,270	66.05%
Net Current Assets			13,730	2.71%	25,312	4.20%
Grand Total			506,858	100.00%	603,023	100.00%

Individual Life - Bluechip Equity Fund
ULIF 019 11/12/13 SUD-LI-EQ2 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	9,056	0.38%	28,368	1.68%
	HDFC Bank Ltd	EQUITY	183,118	7.65%	80,401	4.76%
	Housing Development Finance Corporation Ltd.	EQUITY	47,411	1.98%	28,991	1.72%
	ICICI Bank Ltd	EQUITY	75,781	3.16%	69,379	4.10%
	IndusInd Bank Limited	EQUITY	34,661	1.45%	39,548	2.34%
	Kotak Mahindra Bank Limited	EQUITY	36,673	1.53%	22,241	1.32%
	State Bank of India	EQUITY	34,109	1.42%	34,835	2.06%

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Individual Life - Bluechip Equity Fund ULIF 019 11/12/13 SUD-LI-EQ2 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
	Yes Bank Limited	EQUITY	25,135	1.05%	21,655	1.28%
	Bank of Baroda	EQUITY	-	-	9,339	-
	Bajaj Finance Ltd.	EQUITY	19,443	0.81%	-	-
	Coal India Limited	EQUITY	-	-	9,072	0.54%
	Shriram Transport Finance Co. Ltd.	EQUITY	11,301	0.47%	-	-
	United Bank Of India	EQUITY	-	-	9,905	0.59%
	General Insurance Corporation Of India	EQUITY	9,921	0.41%	-	-
Financial & Insurance Activities Total			486,609	20.32%	353,734	20.93%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	26,426	1.10%	14,716	0.87%
	Infosys Technologies Ltd.	EQUITY	115,531	4.82%	95,503	5.65%
	Cyient Ltd.	EQUITY	12,299	0.51%	-	-
	Tata Consultancy Services Limited	EQUITY	58,613	2.45%	39,091	2.31%
	Tech Mahindra Limited	EQUITY	31,462	1.31%	5,087	0.30%
	L&T Infotech Ltd.	EQUITY	-	-	3,396	0.20%
Computer programming, consultancy and related activities Total			244,331	10.20%	157,793	9.34%
Others			1,589,988	66.40%	1,057,095	62.54%
Net Current Assets			73,614	3.07%	121,637	7.20%
Grand Total			2,394,542	100.00%	1,690,259	100.00%

Individual Life - Growth Plus Fund ULIF 023 11/12/13 SUD-LI-GR2 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	9.85% Shriram Transport Fi - 15-Jul-2017	NCD	-	-	10,074	0.63%
	Axis Bank Limited	EQUITY	6,402	0.28%	32,145	2.00%
	HDFC Bank Ltd	EQUITY	142,042	6.23%	56,779	3.54%
	Housing Development Finance Corporation Ltd.	EQUITY	57,178	2.51%	40,031	2.49%
	ICICI Bank Ltd	EQUITY	52,770	2.31%	60,519	3.77%
	IndusInd Bank Limited	EQUITY	35,240	1.55%	33,919	2.11%
	Kotak Mahindra Bank Limited	EQUITY	40,340	1.77%	16,572	1.03%
	State Bank of India	EQUITY	33,399	1.46%	30,924	1.93%
	9.20% L&THFL-14-Jan-2022	NCD	5,168	0.23%	-	-
	Indian Overseas Bank	EQUITY	-	-	1,487	0.09%
	Bank of Baroda	EQUITY	-	-	8,475	0.53%
	United Bank Of India	EQUITY	-	-	9,905	0.62%
	Shriram Transport Finance Co. Ltd.	Equity	5,902	0.26%	-	-
	Yes Bank Limited	EQUITY	13,273	0.58%	-	-
	General Insurance Corporation Of India	EQUITY	6,369	0.28%	-	-
Financial & Insurance Activities Total			398,083	17.46%	300,830	18.75%
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	76,643	3.36%	11,064	0.69%
	8.23% REC - 23-Jan-2025	NCD	36,351	1.59%	10,356	0.65%
	8.52% PFC 09-Dec-2019	NCD	10,147	0.44%	10,299	0.64%
	9.02% REC - 18-Jun-2019	NCD	5,084	0.22%	5,183	0.32%

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Individual Life - Growth Plus Fund
ULIF 023 11/12/13 SUD-LI-GR2 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	17,960	0.79%	12,930	0.81%
	GAIL (India) Limited	EQUITY	24,824	1.09%	10,052	0.63%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	10,219	0.45%	-	-
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	20,763	0.91%	-	-
	Petronet LNG Limited	EQUITY	10,393	0.46%	4,032	0.25%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	10,848	0.48%	-	-
	Power Grid Corporation of India Limited	EQUITY	12,888	0.57%	18,684	1.16%
	Bharti Airtel Limited	EQUITY	15,613	0.68%	-	-
	Indraprastha Gas Ltd.	EQUITY	9,082	0.40%	-	-
	7.45% REC - 30-Nov-2022	NCD	98,649	4.33%	-	-
Infrastructure Total			359,464	15.76%	82,600	5.15%
Others			1,472,127	64.56%	1,107,101	68.99%
Net Current Assets			50,580	2.22%	114,217	7.12%
Grand Total			2,280,254	100.00%	1,604,748	100.00%

Individual Life - Balanced Plus Fund
ULIF 024 11/12/13 SUD-LI-BL2 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	2,181	0.10%	2,255	0.13%
	8.99% TATA Sons - 07-Jun-2020	NCD	5,141	0.23%	5,240	0.30%
	9.43% TATA Sons - 02-June-2019	NCD	5,106	0.23%	5,222	0.30%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	2,124	0.10%	2,173	0.12%
	Axis Bank Limited	EQUITY	3,007	0.14%	14,390	0.83%
	Housing Development Finance Corporation Ltd.	EQUITY	21,067	0.96%	24,034	1.38%
	HDFC Bank Ltd	EQUITY	63,599	2.89%	46,580	2.68%
	ICICI Bank Ltd	EQUITY	24,218	1.10%	27,893	1.60%
	Yes Bank Limited	EQUITY	6,313	0.29%	-	-
	IndusInd Bank Limited	EQUITY	15,793	0.72%	19,667	1.13%
	State Bank of India	EQUITY	16,658	0.76%	13,056	0.75%
	United Bank Of India	EQUITY	-	-	9,905	0.57%
	Coal India Limited	EQUITY	-	-	8,780	0.50%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	38,195	1.74%	22,133	1.27%
	9.20% L&THFL-14-Jan-2022	NCD	10,337	0.47%	-	-
	Bajaj Finance Ltd.	EQUITY	1,768	0.08%	-	-
	INDIAN OVERSEAS BANK - SANPADA BRAN	FD	19,000	0.86%	19,000	1.09%
	Kotak Mahindra Bank Limited	EQUITY	14,732	0.67%	4,361	0.25%
	9.50% Fullerton India Credit Co.Ltd. - 7-May-2018	NCD	10,022	0.46%	-	-
	Shriram Transport Finance Co. Ltd.	Equity	2,951	0.13%	-	-

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Individual Life - Balanced Plus Fund ULIF 024 11/12/13 SUD-LI-BL2 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
	General Insurance Corporation Of India	EQUITY	6,369	0.29%	-	-
	Bank of Baroda	EQUITY	-	-	2,075	0.12%
	9.40% STCIFIN 01 Oct 2018	NCD	25,164	1.14%	25,501	1.46%
Financial & Insurance Activities Total			293,745	13.37%	252,265	14.49%
Others			1,783,917	81.17%	1,394,133	80.08%
Net Current Assets			120,113	5.47%	94,503	5.43%
Grand Total			2,197,775	100.00%	1,740,901	100.00%

Individual Life - Income Fund ULIF 020 11/12/13 SUD-LI-BN2 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Infrastructure	8.23% REC - 23-Jan-2025	NCD	15,146	1.45%	15,534	1.45%
	9.02% REC - 18-Jun-2019	NCD	2,033	0.19%	2,073	0.19%
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	50,659	4.84%	-	-
	9.35% Power Grid Corporati - 29-Aug-2018	NCD	2,010	0.19%	2,056	0.19%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	13,017	1.24%	13,465	1.26%
	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	-	-	15,489	1.45%
	9.00% NTPC Limited - 25-Jan-2024	NCD	-	-	5,368	0.50%
	9.57% IRFC - 31-May-2021	NCD	10,598	1.01%	10,817	1.01%
	8.82% Power Finance Corporation - 20-Feb-2020	NCD	8,175	0.78%	-	-
	9.61% Power Finance Corpor - 29-Jun-2021	NCD	10,565	1.01%	10,775	1.01%
	7.45% REC - 30-Nov-2022	NCD	39,460	3.77%	-	-
Infrastructure Total			151,663	14.49%	75,577	7.06%
Housing Sector	7.95% LIC Housing Finance - 24-Mar-2022	NCD	25,131	2.40%	-	-
	9.20% L&THFL-14-Jan-2022	NCD	-	-	10,553	0.99%
	8.40% HDFC - 23-Jan-2025	NCD	5,088	0.49%	5,224	0.49%
	9.20% HDFC - 19-Mar-2018	NCD	-	-	8,173	0.76%
	9.24% HDFC - 24-Jun-2024	NCD	10,564	1.01%	10,908	1.02%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	27,510	2.63%	-	-
	9.25% DHFL 09-SEPT-2023	NCD	26,358	2.52%	-	-
	9.30% DHFL 16-AUG-2026	NCD	42,930	4.10%	44,408	4.15%
	9.63% LIC Housing Finance - 22-Jan-2019	NCD	10,165	0.97%	-	-
	9.65% HDFC - 19-Jan-2019 - Put Option	NCD	5,082	0.49%	5,202	0.49%
Housing Sector Total			152,828	14.60%	84,468	7.89%
Others			682,818	65.22%	839,570	78.38%
Net Current Assets			59,707	5.70%	71,521	6.68%
Grand Total			1,047,016	100.00%	1,071,136	100.00%

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Discontinued Policies Fund
ULIF 018 03/06/11 SUD-UL-DP1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Others			3,924,801	101.06%	4,044,653	100.11%
Net Current Assets			(41,187)	-1.06%	(4,593)	-0.11%
Grand Total			3,883,614	100.00%	4,040,060	100.00%

Individual Pension Fund - Equity
ULIF 005 31/03/09 SUD-PI-EQ1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	796	0.43%	5,416	2.75%
	HDFC Bank Ltd	EQUITY	15,202	8.20%	16,806	8.54%
	Housing Development Finance Corporation Ltd.	EQUITY	4,663	2.52%	7,036	3.58%
	ICICI Bank Ltd	EQUITY	6,878	3.71%	8,845	4.50%
	Kotak Mahindra Bank Limited	EQUITY	4,610	2.49%	2,181	1.11%
	Yes Bank Limited	EQUITY	1,286	0.69%	3,248	1.65%
	IndusInd Bank Limited	EQUITY	1,437	0.78%	-	-
	Shriram Transport Finance Co. Ltd.	Equity	936	0.50%	-	-
	State Bank of India	EQUITY	3,778	2.04%	2,054	1.04%
	Bank of Baroda	EQUITY	-	-	1,038	0.53%
Financial & Insurance Activities Total			39,586	21.36%	46,624	23.70%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	2,278	1.23%	4,026	2.05%
	Infosys Technologies Ltd.	EQUITY	12,165	6.56%	13,212	6.72%
	Cyient Ltd.	Equity	1,119	0.60%	-	-
	Tata Consultancy Services Limited	EQUITY	5,023	2.71%	7,320	3.72%
	Tech Mahindra Limited	EQUITY	2,491	1.34%	1,515	0.77%
Computer programming, consultancy and related activities Total			23,076	12.45%	26,073	13.26%
Others			122,042	65.84%	118,763	60.38%
Net Current Assets			645	0.35%	5,229	2.66%
Grand Total			185,349	100.00%	196,689	100.00%

Individual Pension Fund - Growth
ULIF 006 31/03/09 SUD-PI-GR1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	9.45% State Bank of India - 16-Mar-2026	NCD	797	0.47%	814	0.43%
	Axis Bank Limited	EQUITY	597	0.35%	4,908	2.58%
	HDFC Bank Ltd	EQUITY	13,316	7.83%	8,078	4.24%
	Housing Development Finance Corporation Ltd.	EQUITY	4,308	2.53%	5,633	2.96%
	ICICI Bank Ltd	EQUITY	4,797	2.82%	6,769	3.55%
	Yes Bank Limited	Equity	1,232	0.72%	-	-
	IndusInd Bank Limited	EQUITY	3,355	1.97%	5,753	3.02%
	State Bank of India	EQUITY	3,305	1.94%	4,801	2.52%
Financial & Insurance Activities Total			31,707	18.66%	36,756	19.29%

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Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	1,683	0.99%	4,424	2.32%
	Infosys Technologies Ltd.	EQUITY	7,335	4.32%	10,296	5.40%
	Cyient Ltd.	EQUITY	827	0.49%	-	-
	Tech Mahindra Limited	EQUITY	1,290	0.76%	-	-
	Tata Consultancy Services Limited	EQUITY	3,593	2.11%	5,858	3.07%
Computer programming, consultancy and related activities Total			14,728	8.67%	20,578	10.80%
Manufacture of coke and refined petroleum products	11% IOC - 10-Sep-2018	NCD	8,108	4.77%	8,402	4.41%
	Hindustan Petroleum Corporation Ltd.	EQUITY	866	0.51%	-	-
	Reliance Industries Ltd	EQUITY	9,185	5.40%	9,779	5.13%
	Bharat Petroleum Corpn. Ltd	EQUITY	359	0.21%	-	-
Manufacture of coke and refined petroleum products Total			18,518	10.90%	18,181	9.54%
Others			103,625	60.97%	102,498	53.78%
Net Current Assets			1,386	0.82%	12,562	6.59%
Grand Total			169,964	100.00%	190,575	100.00%

Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	5,397	6.03%	5,532	5.04%
	10.95% REL GAS - 06-Jan-2019	NCD	1,025	1.15%	1,060	0.97%
	9.80% IL & FS - 30-May-2022	NCD	2,137	2.39%	2,199	2.00%
	GAIL (India) Limited	EQUITY	350	0.39%	-	-
	Petronet LNG Limited	EQUITY	180	0.20%	-	-
	Power Grid Corporation of India Limited	EQUITY	263	0.29%	1,109	1.01%
	Bharti Airtel Limited	EQUITY	558	0.62%	-	-
	Indraprastha Gas Ltd.	EQUITY	98	0.11%	-	-
Infrastructure Total			10,008	11.18%	9,900	9.02%
Financial & Insurance Activities	9.45% State Bank of India - 16-Mar-2026	NCD	1,594	1.78%	1,629	1.48%
	Axis Bank Limited	EQUITY	128	0.14%	1,472	1.34%
	HDFC Bank Ltd	EQUITY	2,886	3.22%	2,885	2.63%
	Housing Development Finance Corporation Ltd.	EQUITY	913	1.02%	1,502	1.37%
	ICICI Bank Ltd	EQUITY	1,044	1.17%	1,460	1.33%
	Kotak Mahindra Bank Limited	EQUITY	608	0.68%	-	-
	Yes Bank Limited	EQUITY	262	0.29%	-	-
	IndusInd Bank Limited	EQUITY	737	0.82%	1,211	1.10%
Financial & Insurance Activities Total			8,898	9.94%	11,726	10.69%
Housing Sector	8.90% LIC Housing Finance - 10-Aug- 2020	NCD	5,139	5.74%	5,238	4.77%
	9.8% LIC Housing Finance - 22-Oct-2017	NCD	-	-	3,045	2.78%
	9.24% HDFC - 24-Jun-2024	NCD	2,113	2.36%	2,182	1.99%
	9.25% DHFL 09-SEPT-2023	NCD	2,109	2.36%	-	-
Housing Sector Total			9,361	10.46%	10,465	9.54%
Others			58,929	65.85%	70,061	63.85%
Net Current Assets			2,292	2.56%	7,567	6.90%
Grand Total			89,488	100.00%	109,719	100.00%

ULIP DISCLOSURES

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Individual Pension Fund - Bond
ULIF 008 31/03/09 SUD-PI-BN1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Infrastructure	10.95% REL GAS - 06-Jan-2019	NCD	1,025	3.07%	1,060	2.88%
	9.02% REC - 18-Jun-2019	NCD	1,017	3.05%	1,037	2.82%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	2,170	6.50%	2,244	6.09%
	8.23% REC - 23-Jan-2025	NCD	1,010	3.03%	-	-
Infrastructure Total			5,222	15.65%	4,341	11.79%
Others			26,909	80.66%	30,372	82.46%
Net Current Assets			1,230	3.69%	2,118	5.75%
Grand Total			33,361	100.00%	36,831	100.00%

Individual Pension - Apex Equity
ULIF 013 20/01/10 SUD-PA-EQ1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	Axis Bank Limited	EQUITY	1,332	0.45%	7,404	2.34%
	HDFC Bank Ltd	EQUITY	24,821	8.33%	22,071	6.97%
	Housing Development Finance Corporation Ltd.	EQUITY	8,297	2.78%	13,076	4.13%
	ICICI Bank Ltd	EQUITY	11,323	3.80%	14,950	4.72%
	Kotak Mahindra Bank Limited	EQUITY	4,139	1.39%	-	-
	Yes Bank Limited	EQUITY	2,448	0.82%	-	-
	Shriram Transport Finance Co. Ltd.	Equity	1,440	0.48%	-	-
	IndusInd Bank Limited	EQUITY	5,724	1.92%	8,103	2.56%
	State Bank of India	EQUITY	6,536	2.19%	8,067	2.55%
Financial & Insurance Activities Total			66,060	22.16%	73,671	23.25%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	3,816	1.28%	6,989	2.21%
	Tech Mahindra Limited	Equity	2,944	0.99%	-	-
	Cyient Ltd.	Equity	1,883	0.63%	-	-
	Infosys Technologies Ltd.	EQUITY	19,355	6.49%	25,188	7.95%
	Tata Consultancy Services Limited	EQUITY	8,502	2.85%	9,752	3.08%
Computer programming, consultancy and related activities Total			36,500	12.24%	41,929	13.23%
Others			198,491	66.58%	189,214	59.72%
Net Current Assets			(2,916)	-0.98%	12,000	3.79%
Grand Total			298,135	100.00%	316,814	100.00%

Individual Pension - Apex Growth
ULIF 014 20/01/10 SUD-PA-GR1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	9.90% HDB Fin Ser - 17-Apr-2017	NCD	-	-	5,006	1.45%
	Axis Bank Limited	EQUITY	1,133	0.35%	9,325	2.70%
	HDFC Bank Ltd	EQUITY	25,453	7.95%	21,689	6.28%
	Housing Development Finance Corporation Ltd.	EQUITY	8,162	2.55%	10,516	3.05%
	Bank of Baroda	EQUITY	-	-	1,038	0.30%

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Individual Pension - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
	ICICI Bank Ltd	EQUITY	9,171	2.86%	10,316	2.99%
	IndusInd Bank Limited	EQUITY	6,084	1.90%	6,251	1.81%
	Kotak Mahindra Bank Limited	EQUITY	4,086	1.28%	2,617	0.76%
	State Bank of India	EQUITY	6,175	1.93%	5,425	1.57%
	Yes Bank Limited	EQUITY	3,064	0.96%	6,187	1.79%
Financial & Insurance Activities Total			63,328	19.78%	78,370	22.69%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	3,111	0.97%	3,903	1.13%
	Cyient Ltd.	EQUITY	1,577	0.49%	-	-
	Tech Mahindra Limited	EQUITY	2,453	0.77%	-	-
	Infosys Technologies Ltd.	EQUITY	14,966	4.67%	20,609	5.97%
	Tata Consultancy Services Limited	EQUITY	6,824	2.13%	12,259	3.55%
Computer programming, consultancy and related activities Total			28,931	9.04%	36,771	10.65%
Others			219,692	68.62%	217,460	62.97%
Net Current Assets			8,201	2.56%	12,744	3.69%
Grand Total			320,152	100.00%	345,345	100.00%

Individual Pension - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Financial & Insurance Activities	8.99% TATA Sons - 07-Jun-2020	NCD	5,141	3.53%	5,240	3.25%
	Axis Bank Limited	EQUITY	311	0.21%	2,699	1.68%
	HDFC Bank Ltd	EQUITY	6,941	4.77%	5,914	3.67%
	Housing Development Finance Corporation Ltd.	EQUITY	2,198	1.51%	5,849	3.63%
	ICICI Bank Ltd	EQUITY	2,511	1.72%	4,014	2.49%
	Yes Bank Limited	Equity	637	0.44%	-	-
	IndusInd Bank Limited	EQUITY	1,782	1.22%	2,725	1.69%
	State Bank of India	EQUITY	1,708	1.17%	4,583	2.85%
Financial & Insurance Activities Total			21,229	14.58%	31,024	19.27%
Infrastructure	10.25% REL GAS - 22-Aug-2021	NCD	5,385	3.70%	5,514	3.42%
	GAIL (India) Limited	EQUITY	762	0.52%	-	-
	Petronet LNG Limited	EQUITY	531	0.36%	-	-
	Bharti Airtel Limited	EQUITY	566	0.39%	-	-
	Indraprastha Gas Ltd.	EQUITY	279	0.19%	-	-
	9.98% IL & FS - 05-Dec-2021	NCD	10,723	7.36%	10,983	6.82%
	Power Grid Corporation of India Limited	EQUITY	634	0.44%	2,269	1.41%
Infrastructure Total			18,880	12.97%	18,766	11.66%
Others			103,162	70.85%	101,547	63.07%
Net Current Assets			2,337	1.60%	9,664	6.00%
Grand Total			145,608	100.00%	161,001	100.00%



ULIP DISCLOSURES

Appendix - 5

Individual Pension - Apex Bond
ULIF 016 20/01/10 SUD-PA-BN1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Infrastructure	10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	NCD	3,238	7.73%	3,319	6.42%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	3,254	7.77%	3,366	6.51%
	8.23% REC - 23-Jan-2025	NCD	1,010	2.41%	-	-
Infrastructure Total			7,502	17.90%	6,685	12.92%
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	1,018	2.43%	-	-
	9.24% HDFC - 24-Jun-2024	NCD	2,113	5.04%	2,182	4.22%
	9.30% DHFL 16-AUG-2026	NCD	1,932	4.61%	1,998	3.86%
Housing Sector Total			5,063	12.08%	10,865	21.01%
Others			27,934	66.67%	42,528	82.22%
Net Current Assets			1,402	3.35%	2,509	4.85%
Grand Total			41,901	100.00%	51,722	100.00%

Group Debt FundULGF 003 20/03/15 SUD-GN-BN1 142

Industry	Security Name	Asset Type	As at March, 2018		As at March, 2017	
			Market value (₹ in 000's)	% of assets held	Market value (₹ in 000's)	% of assets held
Infrastructure	8.23% REC - 23-Jan-2025	NCD	5,049	5.10%	5,178	5.09%
	9.00% NTPC Limited - 25-Jan-2024	NCD	-	-	5,368	5.28%
Infrastructure Total			5,049	5.10%	10,546	10.36%
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	5,164	5.22%	5,261	5.17%
	9.30% DHFL 16-AUG-2026	NCD	3,434	3.47%	3,553	3.49%
	9.24% HDFC - 24-Jun-2024	NCD	3,169	3.20%	3,272	3.22%
Housing Sector Total			11,767	11.89%	12,086	11.88%
Others			78,540	79.37%	75,404	74.10%
Net Current Assets			3,602	3.64%	3,719	3.65%
Grand Total			98,958	100.00%	101,755	100.00%

ULIP DISCLOSURES

Appendix - 5

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

Enclosure E: Highest, Lowest & Closing NAV for the year ended 31st March, 2018

Fund Names	SFIN	CLOSING NAV 31st March 2018	HIGHEST NAV	LOWEST NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	37.3574	40.5860	33.8542
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	19.1637	19.1637	18.2640
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	34.1236	36.1104	31.4573
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	17.7941	18.1975	16.7482
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	23.7397	24.1665	22.4173
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	15.8609	15.8609	15.0335
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	20.6702	22.5394	18.5709
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	18.6518	18.6518	17.7067
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	20.7821	21.9886	19.0623
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20.3463	21.2002	18.8871
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	15.9496	17.1553	14.7277
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	15.7593	16.5603	14.5698
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	14.8683	15.1723	14.1387
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	14.2282	14.2282	13.5885
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	11.9676	11.9689	11.3281
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31.5310	34.2918	28.5878
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	18.9533	18.9533	18.0895
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	27.1127	28.7687	24.9904
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	23.2204	23.6744	21.8432
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20.5916	22.2990	18.3316
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	18.2248	18.2573	17.4220
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20.1506	21.3798	18.5398
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	19.9168	20.5487	18.3962

Enclosure E: Highest, Lowest & Closing NAV for the year ended 31st March, 2017

Fund Names	SFIN	CLOSING NAV 31st March 2017	HIGHEST NAV	LOWEST NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	34.0337	34.1006	28.1121
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	18.3356	18.6258	16.8082
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	31.7319	31.7679	26.9147
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	16.7883	16.7883	15.0148
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	22.5177	22.5188	20.2120
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	15.0568	15.0609	14.0530
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	18.6883	18.7572	15.4652
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	17.8085	18.0232	16.1674
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19.1650	19.1650	16.0023
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	18.9574	18.9574	16.2481
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	14.7692	14.8151	12.2909
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	14.6225	14.6225	12.4262
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	14.1834	14.1860	12.6374
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	13.6694	13.8357	12.4393
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	11.3894	11.5547	10.3463
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	28.7611	28.8960	23.9288
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	18.1680	18.4818	16.7095
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	25.1607	25.1821	21.6038
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	21.8922	21.8922	19.4469
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	18.4863	18.5523	15.3509
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	17.5100	17.7277	15.8761
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	18.6283	18.6319	15.6951
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	18.4849	18.4849	15.9673

ULIP DISCLOSURES

Appendix - 5

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

Enclosure F : UNCLAIMED REDEMPTION OF UNITS

(₹ in 000's)

Fund Name	SFIN	As at 31st March, 2018		As at 31st March, 2017	
		Units	Value	Units	Value
Linked Life					
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	24	695	220	6,240
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	3	51	53	797
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	27	695	168	4,378
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	21	392	212	4,205
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	40	605	299	4,456
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	344	6,040	3,369	57,782
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	80	1,402	595	10,251
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	349	6,410	3,827	67,381
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	259	4,745	2,039	36,103
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	62	1,562	260	6,529
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	12	178	63	941
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	64	1,403	324	7,289
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	37	662	174	3,292
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	50	896	291	5,133
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	13	234	28	509
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	108	1,863	293	4,918
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	43	725	132	2,389
Total		1,536	28,559	12,348	222,593

ULIP DISCLOSURES

Appendix - 5

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

Enclosure G: Ratio of Gross Income to average monthly Assets of the Fund for the Year ended 31st March, 2018

		(₹ in 000's)
FUND NAME	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	11.21%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	5.60%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	9.15%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	7.53%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	6.81%
Discontinued Policies Fund		
Individual - Apex Equity	ULIF 018 03/06/11 SUD-UL-DP1 142	5.80%
Individual - Apex Bond	ULIF 009 20/01/10 SUD-LA-EQ1 142	11.99%
Individual - Apex Growth	ULIF 012 20/01/10 SUD-LA-BN1 142	5.93%
Individual - Apex Balanced	ULIF 010 20/01/10 SUD-LA-GR1 142	9.91%
Individual Life - Bluechip Equity Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	8.69%
Individual Life - Growth Plus Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	8.21%
Individual Life - Balanced Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	8.25%
Individual Life - Income Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	5.94%
Group Debt Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	5.44%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	5.48%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	11.23%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	5.57%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	9.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	7.72%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	12.19%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	5.08%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	9.16%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	8.81%

Enclosure G: Ratio of Gross Income to average monthly Assets of the Fund for the Year ended 31st March, 2017

		(₹ in 000's)
FUND NAME	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	18.97%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	9.89%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	16.58%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	12.47%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	11.68%
Discontinued Policies Fund		
Individual - Apex Equity	ULIF 018 03/06/11 SUD-UL-DP1 142	7.56%
Individual - Apex Bond	ULIF 009 20/01/10 SUD-LA-EQ1 142	18.06%
Individual - Apex Growth	ULIF 012 20/01/10 SUD-LA-BN1 142	10.91%
Individual - Apex Balanced	ULIF 010 20/01/10 SUD-LA-GR1 142	17.70%
Individual Life - Bluechip Equity Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	15.66%
Individual Life - Growth Plus Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	18.02%
Individual Life - Balanced Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	16.42%
Individual Life - Income Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	12.48%
Group Debt Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	10.67%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	9.70%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	18.33%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	9.62%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	15.30%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	13.02%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	18.22%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	11.04%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	17.40%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	15.16%

ULIP DISCLOSURES

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

Enclosure H: Annualised Expense Ratio to average daily Assets of the Fund for the Year ended 31st March 2018

(₹ in 000's)

FUND NAME	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund		
Individual - Apex Equity	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Bond	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Growth	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Balanced	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Growth Plus Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Income Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Group Debt 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 G: Ratio of Gross Income to average monthly Assets of the Fund for the Year ended 31st March, 2017

(₹ in 000's)

FUND NAME	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund		
Individual - Apex Equity	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Bond	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Growth	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Balanced	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Growth Plus Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Income Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Group Debt Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	0.40%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1.50%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	1.00%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1.20%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1.00%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	1.00%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1.00%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1.00%

ULIP DISCLOSURES

Appendix - 5

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

Enclosure I : Investment Management Activities Outsourced

Activities Outsourced	Basis of Payment of fee	Payments Made
For the Financial Year ended March 31, 2018		
Nil	Not applicable	
For the Financial Year ended March 31, 2017		
Nil	Not applicable	

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Appendix - 5

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

Related Party Transactions

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

(a) Brokerage and Securities Transaction Tax (STT) payments made to Almondz Global Securities and India Infoline Securities Limited for the year ended 31st March, 2018

(₹ 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	53	37	37,034
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	107	80	80,412
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	22	16	15,813
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	11	8	8,166
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	497	355	355,431
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	294	208	208,485
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	226	155	154,843
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	280	201	200,799
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	191	136	136,081
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	99	72	71,504
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	26	19	18,964
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	13	10	9,451
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	5	4	3,560
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	47	33	33,106
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	21	15	15,071
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	6	5	4,723
Total		1,900	1,353	1,353,444

(b) Placement of fixed deposits for the year ended 31st March, 2018

(₹ 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	-	-	-

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(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
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 31st March, 2018

(₹ 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	19,000	-	19,000
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19,000	-	19,000
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	19,000	-	19,000
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		57,000	-	57,000

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(d) Interest income earned for the year ended 31st March, 2018

(₹ 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	1,796	-	1,796
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1,796	-	1,796
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1,796	-	1,796
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		5,389	-	5,389

(e) Purchase of Mutual Fund for the year ended 31st March, 2018

(₹ in 000's)				
Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	598,800	508,516	1,107,316
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	315,430	92,150	407,580
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,669,390	1,048,578	2,717,968
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	855,586	768,012	1,623,598
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	433,512	361,120	794,632
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	9,389,222	6,647,552	16,036,774
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	3,022,836	1,858,624	4,881,460
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,790,500	3,151,916	6,942,416
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,584,062	1,968,656	4,552,718
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	7,482,248	3,206,450	10,688,698
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	4,195,812	1,215,206	5,411,018

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(₹ in 000's)

Fund name	SFIN	BOI AXA	UNION	Total
		Mutual Fund	Mutual Fund	
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,019,062	2,275,296	5,294,358
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	3,145,602	1,466,118	4,611,720
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	267,016	94,196	361,212
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	452,020	201,946	653,966
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	138,926	59,332	198,258
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	234,996	128,384	363,380
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	190,900	108,234	299,134
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	971,860	400,302	1,372,162
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	77,362	35,456	112,818
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	245,446	547,512	792,958
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	306,090	143,158	449,248
Total		43,386,678	26,286,714	69,673,392

(f) Redemption / Sale of Mutual Fund for the year ended 31st March, 2018

(₹ in 000's)

Fund name	SFIN	BOI AXA	UNION	Total
		Mutual Fund	Mutual Fund	
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	598,949	508,637	1,107,585
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	316,510	93,174	409,683
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,677,224	1,058,848	2,736,072
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	859,300	770,702	1,630,002
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	437,624	364,712	802,337
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	9,441,680	6,699,227	16,140,907
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	3,023,964	1,860,066	4,884,030
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	3,796,452	3,156,685	6,953,137
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,612,228	1,991,948	4,604,176
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	7,490,138	3,213,935	10,704,073
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	4,225,899	1,247,436	5,473,334
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,039,850	2,295,864	5,335,713
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	3,148,899	1,469,476	4,618,375
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	267,083	94,218	361,301
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	452,334	202,195	654,528
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	139,261	59,647	198,908
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	238,059	131,419	369,478
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	191,947	108,761	300,707
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	974,508	401,402	1,375,910
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	77,510	35,965	113,475
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	248,411	549,146	797,556
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	308,169	145,194	453,363
Total		43,565,995	26,458,655	70,024,650

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(g) Profit or Loss on Redemption / Sale of Mutual Fund for the year ended 31st March, 2018

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	149	121	269
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	80	24	103
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	434	270	704
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	214	190	404
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	112	92	205
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	2,458	1,675	4,133
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	728	442	1,170
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	952	769	1,721
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	666	492	1,158
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1,890	785	2,675
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,087	330	1,416
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	788	568	1,355
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	797	358	1,155
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	67	22	89
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	114	49	162
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	35	15	50
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	63	35	98
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	47	27	73
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	248	100	348
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20	9	29
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	65	134	198
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	79	36	115
Total		11,089	6,541	17,630

ULIP DISCLOSURES

Appendix - 5

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

Related Party Transactions

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

(a) Brokerage and Securities Transaction Tax (STT) payments made to Almondz Global Securities and India Infoline Securities Limited for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	32	23	22,841
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	84	59	58,492
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	17	13	13,268
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	15	10	10,264
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	504	361	360,874
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	356	260	259,144
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	212	156	156,392
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	121	90	89,924
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	69	48	48,157
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	17	15	14,745
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	11	8	7,790
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	6	4	4,106
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	4	3	2,601
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	28	20	20,206
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	14	10	10,037
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	8	5	5,240
Total		1,497	1,085	1,084,083

(b) Placement of fixed deposits for the year ended 31st March, 2017

(₹ in 000's)

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

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Fund name	SFIN			(₹ in 000's)
		BANK OF INDIA	UNION BANK OF INDIA	Total
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 31st March, 2017

Fund name	SFIN			(₹ in 000's)
		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		-	-	-

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(d) Interest income earned for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BANK OF INDIA	UNION BANK OF INDIA	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	2,163	-	2,163
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	2,163	-	2,163
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	2,163	-	2,163
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		6,488	-	6,488

(e) Purchase of Mutual Fund for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1,177,318	1,196,188	2,373,505
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	99,275	108,033	207,308
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,802,217	1,175,997	2,978,213
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1,149,210	611,374	1,760,584
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	265,338	330,656	595,994
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	10,332,504	11,797,900	22,130,403
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	2,420,600	1,462,612	3,883,212
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	5,466,928	2,534,628	8,001,556
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	5,883,626	3,809,900	9,693,526
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	4,590,864	3,342,261	7,933,125
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	3,515,137	2,297,669	5,812,806



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(₹ in 000's)

Fund name	SFIN	BOI AXA	UNION	Total
		Mutual Fund	Mutual Fund	
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,510,652	2,596,600	6,107,252
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	2,385,747	1,640,201	4,025,948
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	98,406	88,713	187,119
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	425,470	467,195	892,665
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	20,500	20,500	41,000
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	280,923	338,724	619,647
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	70,541	59,471	130,011
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	896,992	698,054	1,595,046
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	55,227	67,830	123,057
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	342,190	301,096	643,286
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	150,356	167,300	317,656
Total		44,940,020	35,112,899	80,052,919

(f) Redemption / Sale of Mutual Fund for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BOI AXA	UNION	Total
		Mutual Fund	Mutual Fund	
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1,182,929	1,196,479	2,379,407
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	98,300	107,058	205,359
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,796,596	1,180,346	2,976,941
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1,156,597	617,463	1,774,060
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	261,628	327,249	588,877
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	10,439,469	11,852,607	22,292,076
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	2,421,091	1,462,297	3,883,388
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	5,464,930	2,531,768	7,996,699
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	5,859,368	3,788,464	9,647,831
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	4,627,318	3,336,444	7,963,762
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	3,487,390	2,266,505	5,753,895
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	3,492,002	2,577,475	6,069,477
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	2,384,371	1,637,638	4,022,009
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	98,433	88,735	187,168
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	425,600	467,177	892,777
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	20,206	20,205	40,411
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	277,997	335,811	613,807
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	69,559	58,985	128,544
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	895,269	697,298	1,592,568
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	55,201	67,346	122,547
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	339,691	299,675	639,366
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	148,395	165,370	313,765
Total		45,002,340	35,082,395	80,084,735

ULIP DISCLOSURES

Appendix - 5

(g) Profit or Loss on Redemption / Sale of Mutual Fund for the year ended 31st March, 2017

(₹ in 000's)

Fund name	SFIN	BOI AXA	UNION	Total
		Mutual Fund	Mutual Fund	
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	685	291	976
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25	25	51
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1,468	423	1,891
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	736	321	1,057
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	119	93	211
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	5,265	9,614	14,878
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	852	617	1,469
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	2,903	1,140	4,043
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	3,069	1,345	4,415
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	2,176	875	3,051
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,210	692	1,902
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1,266	788	2,053
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	895	436	1,331
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	27	22	49
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	234	125	359
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	6	5	11
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	73	87	160
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	17	14	32
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	552	179	732
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	16	17	33
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	235	77	312
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	39	41	81
Total		21,868	17,229	39,097

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

Enclosure J : Company-wise details of Investment held in the promoted group companies as at 31st March, 2018

Fund Name	SFIN	Bank of India	% of fundwise Assets held	Union Bank of India	% of fundwise Assets held	BOI Axa Mutual Fund	% of fundwise Assets held	Union KBC Mutual Fund	% of fundwise Assets held	STCI Finance	% of fundwise Assets held	Total	% of assets held
Linked Life													
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	-	-	-	-	5.033	0.99%	5.033	0.99%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-	-	-	-	-	-	20,131	0.56%	20,131	0.56%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-	-	-	-	-	-	30,196	1.00%	30,196	1.00%
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	-	-	-	-	-	-	-	-	25,164	1.14%	25,164	1.14%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Linked Pension													
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	80,524	0.30%	80,524	0.30%
% of total assets held in ULIP												0.30%	

ULIP DISCLOSURES

Appendix - 5

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

Enclosure J : Company-wise details of Investment held in the promoted group companies as at 31st March, 2017

Fund Name	SFIN	Bank of India	% of fundwise Assets held	Union Bank of India	% of fundwise Assets held	BOI Axa Mutual Fund	% of fundwise Assets held	Union KBC Mutual Fund	% of fundwise Assets held	STCI Finance	% of fundwise Assets held	Total	% of assets held
Linked Life													
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	1,000	1.05%	1,000	1.05%	-	-	2,000	1.05%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-	-	7,400	0.62%	10,000	0.83%	-	-	17,400	0.62%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	3,500	0.58%	2,500	0.42%	5,100	0.85%	11,100	1.43%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	4,000	1.63%	3,500	1.43%	-	-	7,500	1.63%
Discontinued Policies Fund													
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-	-	50,000	1.17%	50,000	1.17%	-	-	100,000	1.17%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	19,000	1.06%	-	-	400	0.02%	1,000	0.06%	10,200	0.57%	30,600	1.66%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19,000	0.40%	-	-	5,000	0.11%	4,000	0.08%	20,401	0.43%	48,401	0.94%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	19,000	0.50%	-	-	27,500	0.72%	22,800	0.59%	20,401	0.53%	89,701	1.75%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	6,000	0.37%	6,700	0.42%	-	-	12,700	0.37%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-	29,000	1.90%	31,900	2.09%	-	-	60,900	1.90%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-	20,000	1.19%	20,000	1.19%	25,501	1.52%	65,501	2.71%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	2,500	0.29%	3,000	0.34%	-	-	5,500	0.29%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Linked Pension													
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	-	200	0.10%	200	0.10%	-	-	400	0.10%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	300	0.81%	300	0.81%	-	-	600	0.81%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	-	3,000	1.58%	3,000	1.58%	-	-	6,000	1.58%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	1,000	0.91%	500	0.46%	-	-	1,500	0.91%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	-	2,400	0.76%	1,000	0.31%	-	-	3,400	0.76%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	128	0.25%	500	0.97%	-	-	628	0.25%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	-	2,900	0.84%	1,500	0.43%	-	-	4,400	0.84%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	2,000	1.23%	2,000	1.23%	-	-	4,000	1.23%
Total		57,000				168,228		165,400		81,603		472,231	
% of total assets held in ULIP		0.20%				0.59%		0.58%		1.08%		1.08%	



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

Enclosure K: Fundwise and Class wise Appreciation /(Depreciation) in Value of Investments as at 31st March, 2018

Particulars	(₹ in 000's)									
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	ULIF 011 20/01/10	SUD-LA-BL1 142
Approved Investments										
Government Bonds	-	(1,141)	(5,864)	1,254	-	(16,871)	(15,705)	-	1,075	
Corporate Bonds	-	504	(697)	(390)	-	18,234	7,929	-	16,028	
Infrastructure Bonds	-	253	1,558	(376)	-	2,066	7,430	-	13,831	
Equity	116,487	-	233,011	18,288	882,147	-	845,073	-	461,948	
Money Market	(42)	(2)	(16)	-	(39)	(1)	(5)	-	(5)	
Mutual Funds	-	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	-	
Total	116,445	(386)	227,992	18,776	882,108	3,428	844,722	492,877	492,877	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	(294)	-	30	(272)	(7,791)	-	(1,854)	-	(5,786)	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Funds	306	-	-	-	3,120	-	-	-	-	
Total	12	-	30	(272)	(4,671)	-	(1,854)	(5,786)	(5,786)	
Grand Total	116,457	(386)	228,022	18,504	877,437	3,428	842,868	487,091	487,091	

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	Individual Life - ULIF 020 11/12/13	Individual Life - ULIF 024 11/12/13	Individual Life - ULIF 021 11/12/13	Individual Life - ULIF 022 11/12/13
Approved Investments										
Government Bonds	412	(14,304)	-	(10,868)	(18,099)	(10,834)	-	-	-	-
Corporate Bonds	1,617	-	-	(15)	367	5,182	-	-	-	-
Infrastructure Bonds	5,023	-	-	(1,314)	(276)	(1,556)	-	-	-	-
Equity	50,848	-	273,949	206,779	93,736	-	-	-	-	-
Money Market	(1)	(211)	(442)	(117)	(104)	(111)	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Total	57,899	(14,515)	273,507	194,465	75,624	(7,319)	(7,319)	(7,319)	(7,319)	(7,319)
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	(470)	-	(8,448)	(4,323)	(2,620)	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	911	-	-	-	-	-	-	-
Total	(470)	-	(7,537)	(4,323)	(2,620)	(2,620)	(2,620)	(2,620)	(2,620)	(2,620)
Grand Total	57,429	(14,515)	265,970	190,142	73,004	(7,319)	(7,319)	(7,319)	(7,319)	(7,319)

ULIP DISCLOSURES

Appendix - 5

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

Particulars	(₹ in 000's)									
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth			
ULIF 005 31/03/09	ULIF 008 31/03/09	ULIF 006 31/03/09	ULIF 007 31/03/09	ULIF 013 20/01/10	ULIF 016 20/01/10	ULIF 014 20/01/10	ULIF 015 20/01/10	ULIF 014 20/01/10	ULIF 015 20/01/10	ULIF 015 20/01/10
SUD-PI-EQ1 142	SUD-PI-BN1 142	SUD-PI-GRI 142	SUD-PI-BL1 142	SUD-PA-EQ1 142	SUD-PA-BN1 142	SUD-PA-GRI 142	SUD-PA-BL1 142	SUD-PA-GRI 142	SUD-PA-BL1 142	SUD-PA-BL1 142
Approved Investments										
Government Bonds	-	(198)	(933)	799	-	210	137	(1,076)	334	137
Corporate Bonds	-	(120)	(761)	533	-	297	620	334	993	620
Infrastructure Bonds	-	126	-	301	-	353	993	1,017	1,017	993
Equity	45,664	-	42,086	8,179	76,896	-	19,853	82,208	-	19,853
Money Market	(13)	(2)	(8)	(2)	(22)	-	(8)	(10)	-	(8)
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Total	45,651	(194)	40,384	9,810	76,874	860	82,473	82,473	817	21,595
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	265	-	(515)	(178)	400	-	(374)	817	-	(374)
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	153	-	-	-	153	-	-	-	-	-
Total	418	-	(515)	(178)	553	860	817	817	(374)	(374)
Grand Total	46,069	(194)	39,869	9,632	77,427	860	83,290	83,290	21,221	21,221

Particulars	(₹ in 000's)	
	Group Debt Fund	ULIF 003 20/03/15
ULIF 003 20/03/15		
SUD-GN-BN1 142		
Approved Investments		
Government Bonds	-	-
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	-	-
Money Market	-	-
Mutual Funds	-	-
Deposit with banks	-	-
Total	-	-
Other Investments		
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	-	-
Money Market	-	-
Mutual Funds	-	-
Total	-	-
Grand Total	-	-

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

Enclosure K: Fundwise and Class wise Appreciation /(Depreciation) in Value of Investments as at 31st March, 2017

Particulars	(₹ in 000's)									
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Equity	Individual - Bond	Individual - Apex Growth	Individual - Apex	Individual - Apex	Individual - Apex
	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	ULIF 011 20/01/10 SUD-LA-BL1 142	ULIF 011 20/01/10 SUD-LA-BL1 142
Approved Investments										
Government Bonds	-	933	9,408	7,928	-	17,047	27,201	-	-	34,397
Corporate Bonds	-	1,240	545	588	-	37,616	16,722	-	-	27,690
Infrastructure Bonds	-	690	3,349	(83)	-	24,218	22,614	-	-	26,600
Equity	140,406	-	332,408	22,452	1,175,107	-	1,169,644	-	-	600,983
Money Market	(3)	-	(10)	-	(37)	(5)	(25)	-	-	(24)
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Total	140,403	2,863	345,700	30,885	1,175,070	78,876	1,236,156	689,646	689,646	689,646
Other Investments										
Corporate Bonds	-	-	-	-	-	938	1,506	-	-	1,583
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	7,159	-	13,326	502	41,955	-	47,844	-	-	22,542
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	7,159	-	13,326	502	41,955	938	49,350	24,125	24,125	24,125
Grand Total	147,562	2,863	359,026	31,387	1,217,025	79,814	1,285,506	713,771	713,771	713,771

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	Individual Life - Growth Plus Fund	Individual Life - Income Fund	Individual Life - Income Fund	Individual Life - Income Fund
	ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 018 03/06/11 SUD-UL-DP1 142	ULIF 019 11/12/13 SUD-LI-EQ2 142	ULIF 023 11/12/13 SUD-LI-GR2 142	ULIF 024 11/12/13 SUD-LI-BL2 142	ULIF 020 11/12/13 SUD-LI-BN2 142	ULIF 020 11/12/13 SUD-LI-BN2 142	ULIF 020 11/12/13 SUD-LI-BN2 142	ULIF 020 11/12/13 SUD-LI-BN2 142	ULIF 020 11/12/13 SUD-LI-BN2 142
Approved Investments										
Government Bonds	10,581	41,478	-	9,438	18,488	-	-	-	-	14,952
Corporate Bonds	3,780	-	-	1,110	4,078	-	-	-	-	10,477
Infrastructure Bonds	7,833	-	-	1,287	2,534	-	-	-	-	2,586
Equity	63,086	-	182,105	129,677	59,777	-	-	-	-	-
Money Market	(5)	(98)	(50)	(26)	(26)	(2)	-	-	-	(2)
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Total	85,275	41,380	182,055	141,486	84,851	28,013	28,013	28,013	28,013	28,013
Other Investments										
Corporate Bonds	627	-	-	185	1,231	-	-	-	-	781
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1,737	-	3,048	7,683	3,423	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	2,364	-	3,048	7,868	4,654	781	781	781	781	781
Grand Total	87,639	41,380	185,103	149,354	89,505	28,794	28,794	28,794	28,794	28,794

ULIP DISCLOSURES

Appendix - 5

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

Particulars	₹ in 000's									
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth			
ULIF 005 31/03/09	ULIF 008 31/03/09	ULIF 006 31/03/09	ULIF 007 31/03/09	ULIF 013 20/01/10	ULIF 016 20/01/10	ULIF 014 20/01/10	ULIF 015 20/01/10	ULIF 016 20/01/10	ULIF 014 20/01/10	ULIF 015 20/01/10
SUD-PI-EQ1 142	SUD-PI-BN1 142	SUD-PI-GRI 142	SUD-PI-BL1 142	SUD-PA-EQ1 142	SUD-PA-BN1 142	SUD-PA-GRI 142	SUD-PA-BL1 142	SUD-PA-BN1 142	SUD-PA-GRI 142	SUD-PA-BL1 142
Approved Investments										
Government Bonds	-	469	1,422	3,273	-	1,513	2,238	1,799	2,238	1,799
Corporate Bonds	-	165	(269)	759	-	523	773	953	773	953
Infrastructure Bonds	-	285	(86)	533	-	584	1,945	1,382	1,945	1,382
Equity	67,361	-	53,455	11,282	92,781	-	97,179	26,752	-	26,752
Money Market	(1)	(1)	-	-	-	-	-	(2)	-	(2)
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Total	67,360	918	54,522	15,847	92,781	2,620	102,135	30,884	102,135	30,884
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	3,394	-	753	107	5,023	-	5,546	657	-	657
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	3,394	-	753	107	5,023	-	5,546	657	5,546	657
Grand Total	70,754	918	55,275	15,954	97,804	2,620	107,681	31,541	107,681	31,541

Particulars	₹ in 000's	
	Group Debt Fund	ULIF 003 20/03/15
Approved Investments		
Government Bonds	108	920
Corporate Bonds	-	293
Infrastructure Bonds	-	-
Equity	-	-
Money Market	-	-
Mutual Funds	-	-
Deposit with banks	-	-
Total	1,321	1,321
Other Investments		
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	-	-
Money Market	-	-
Mutual Funds	-	-
Total	-	-
Grand Total	1,321	1,321

ULIP DISCLOSURES

Appendix - 5

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

Enclosure L : PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

Financial Year 2017-2018 : NIL

Financial Year 2016-2017 : NIL

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, and the circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted for the financial year ended March 31, 2018:

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, 2018 and is in force on the date of this report.

2. Statutory Liabilities:

All relevant statutory dues payable by the company have been generally deposited on time as on the date of this report except those under dispute or disclosed under contingent liabilities in the notes to the accounts forming part of Financial Statements.

3. Shareholding Pattern:

We hereby confirm that, the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 and that there has been no significant transfer of shares during the year.

There was no capital infusion by the promoters during the year under review.

The Shareholding pattern of the Company as at March 31, 2018 is as follows:

Shareholder	% of Holding
Bank of India	28.96%
Union Bank of India	25.10%
Dai-ichi Life Holdings, Inc., Japan	45.94%

4. Investments outside India:

We hereby declare that, no investments directly or indirectly have been made outside India, of the funds of the holders of policies issued in India.

5. Solvency Margin:

We hereby confirm that, the Company has adequate assets to cover both its liabilities and required solvency margin under Section 64VA of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015

and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The details of solvency ratio are as below:

Particulars	As at March 31, 2018	As at March 31, 2017
Actual Solvency Ratio	2.78	2.78
Required Solvency Ratio	1.50	1.50

6. Valuation of Assets in the Balance Sheet:

The Company certifies that, the amount reflected under Loans, Investments (excluding fixed income securities held in the Shareholders' account and non-linked Policyholders' account which are carried at amortized cost), Agents balances, Outstanding Premium, Interest, Dividend and Rents outstanding, Interest, Dividends and Rents accruing but not due, Amount due from other persons or Bodies carrying on insurance business, Sundry Debtors, Bills Receivable, Cash and the several items specified under Other Accounts did not exceed their respective realizable or market value.

7. Application and Investments of Life Insurance Funds:

We hereby certify that, no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act, 2015) and in accordance with IRDAI (Investment) - Regulations, 2016 and Orders/directions issued by IRDAI thereafter.

8. Overall risk exposure and strategy adopted to mitigate the same :

On account of the peculiarity of life insurance business, the Company is exposed to various Financial Risks and Non-Financial risks. Financial Risks are categorized as Insurance Risk, Investment Risk, ALM mismatch Risk, Liquidity Risk and Non-financial Risks are Operational Risks which include IT risk and Legal & Compliance risk. The Company has formulated Risk Management Policy providing mechanism for identification, assessment, control, mitigation & monitoring of these risks. The policy is reviewed on an annual basis. As a part of adherence to the Risk Management Policy, SUD Life ensures a robust risk management framework based on the concept of 'three lines of defense' given below:

	Responsible function	Responsibility
1st Line	<ul style="list-style-type: none"> Field Offices All Departments in HO (Process owners) 	Own and manage risk and control - E.g. Data sources and inputs, Monitoring & Testing, Regulatory Remediation, etc.
2nd Line	<ul style="list-style-type: none"> Risk Management Legal & Compliance 	Monitor risk and control in support of management - E.g. Management Reporting, Regulatory Compliance Operations, Change Management, Compliance Talent Development & Learning, etc.
3rd Line	<ul style="list-style-type: none"> Internal Audit 	Provide independent assurance to the board and senior management concerning the effectiveness of management of risk and control

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.

Material risk assessment (a top down approach) is a systematic and continual process, intended to identify and assess those risks that are most significant to the company's ability to achieve and realize its core strategy and objectives.

Risk management actions in respect of major risks faced by the Company are following:

(1) Insurance Risk

The risk of suffering a loss due to the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities. The main drivers of insurance risk are:

- Mortality
- Morbidity
- Longevity
- Persistency

Insurance risk also includes the risk of products being priced inappropriately, anti-selection, changes in economic conditions and lapse risk, etc.

- Mortality and Morbidity Risk: The Company uses the following approaches to manage its mortality and morbidity risk:
 - a. Product design process: Product Committee of the company oversees the whole process of product design and ensures that all inherent risks and mitigation measures identified at the product design stage for new products or modifications to existing products are addressed.

- b. Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage the risks. These are reviewed by the company on periodic basis and are also audited by the internal and the external auditors.

- c. Reinsurance: The Company uses a combination of surplus and quota share reinsurance treaties with reputed and highly rated international reinsurers to minimize the risk of adverse experience with respect to high value claims.

- d. Experience analysis: The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience.

- Persistency Risk: The Company uses the following approaches to manage the persistency risk:

- a. Experience Analysis: The persistency is tracked on a monthly basis. The company also conducts the market survey of its customers at periodic intervals to understand the reasons and takes the necessary corrective actions to address the findings of the study.

- b. Service initiatives: The Company sends the reminders proactively well before the due date of premium payments, emphasizing on the various modes of payments available to the customer.

- **Lapse Risk**

The Company has set up a Business Conservation Group (BCG) team independently to manage the lapse risk. Lapse & surrender cases are monitored on regular basis & analyzed for probable reasons by the BCG, which is responsible for renewal targets and also conducts the revival campaign to facilitate the revival of the lapsed policies.

Special Revival Campaigns are organized & follow-ups on renewals & lapsed policies carried out through outsourced staff / call centre.

(2) Investment Risks

The risk of suffering a loss relative to expected return of any particular investment. Market Risk and Credit Risk are the key components of Investment risk.

Investment activities are carried out with due adherence to IRDAI Investment Regulations and Investment Policy guidelines from time to time. Further, Investment Committee of the Board oversees the functioning of Investment Department and provides required guidance.

- **Market Risk:** The Company manages the market Risk of its investments by deploying the funds in high quality assets matching with respective liability profile both by nature and term to the extent possible.
- **Credit Risk:** The Credit Risk associated with Corporate Debt is mitigated by investing in securities on the basis of due diligence into financial strength, corporate governance and credit rating being not less than AA. Further, Periodical review of portfolio securities is carried out.

(3) ALM mismatch Risk

Asset/Liability mismatch risk relates to the possibility that assets do not respond to investment markets in a manner that is commensurate with the fair value of the liabilities. This includes the mismatch of asset and liability cash flows and the cost of any guarantees or embedded financial options.

To control this risk, the Company has put in place procedures for monitoring and managing the asset-liability positions to ensure that the investment activities and asset positions are appropriate to our liability profile.

(4) Liquidity Risk

The risk of suffering a loss due to cash-flow mismatch and not having enough liquid assets to meet the liabilities as and when they arise. This may happen even when the value of assets is higher than the liabilities, but the assets may not be readily available to make the payments as and when required. The company will be forced to sell assets at a markedly lower price than normal to meet the liabilities.

The Company faces limited liquidity risk as its business is growing and fresh inflows would be

sufficient to meet the required outflows. However, the Company maintains certain amount of Investments in Money Market / Short term Instruments to meet any contingent outflow requirements.

(5) Operational Risk

The risk of suffering a loss resulting from inadequate or failed internal processes, people or from external events. Operational risks are inherent in a company and arise from execution of the normal operations of the company involving people, processes or external events.

The Company has strong internal control systems to manage operational risks. The Operational Risk is managed by the Company using the Risk Control Self Assessment (RCSA) Methodology as well as Incident Management.

The company has implemented RCSA (a bottom up approach) a risk management tool for identifying risks and controls and for assessing and reporting on their effectiveness for each department/function. It ensures the adequacy of day to day operations and strengthens internal control mechanism.

When breakdowns in the control environment are identified, they are proactively tracked until fixed.

The Company has implemented "Incident Management", an operational/ IT Risk Management tool, to identify weaknesses in processes and controls, analyze them and initiate corrective actions and preventive actions to prevent a future recurrence of a reported incident.

The incident reporting tool is available online on the intranet through Raise Your Concern (RYC) application for all employees of the Company for reporting of an incident upon detection.

The company manages the incidents based on the principle of openness about failures, emphasis on learning, accountability, just culture, appropriate prioritization of actions, cooperation, collaboration and communication etc.

IT risks, including Information security risks, are managed at process level by the IT team. The Company has in place "Business Continuity Management" (BCM) which is a process of identifying risks, threats and vulnerabilities that could impact the company's continued operations and provides a framework for building organizational resilience and capability for effective response that safeguards the interest of its key stakeholders, reputation, brand and value creating activities.

Business continuity drills are carried on regular basis for critical processes and outsourced partners to ensure business continuity during an interruption.

In case of disasters happening, a Disaster Recovery Site for IT Systems is set up at different geographical location.

Risk Management function along with Internal Audit, Legal and Compliance function conducts various trainings in general for all employees and also need based to certain departments to create awareness about enterprise-wide risk management philosophy and all the above risk management tools deployed by the department.

On the Compliance front, all employees are expected to accept and abide by the Code of Conduct as per HR Policy Manual. A Disciplinary Process matrix that prescribes disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior is in place. Mandatory Compliance Training certificates need to be submitted on an on-going basis by all relevant functions and employees.

Legal risk is the risk of suffering a loss due to lawsuits, adverse judgments' or contracts that turn out to be unenforceable can disrupt or adversely affect the company. This includes, but not limited to, the exposure to fines, penalties or punitive damages resulting from regulatory interventions or actions.

The company is guided by the principle of "Customer First". Sales quality is continuously monitored/reviewed and risks inherent to sales conduct are factored while designing products, sales strategies.

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

9. Operations Abroad:

The Company is operating only in India and hence has no exposure to either other country risk or currency fluctuation risks.

10. Claims:

Average time taken by the Company in respect of mortality claims from the date of submission of the final requirement by the claimant to the dispatch of claim payment is as follows:

Period	Average claim settlement time (in days)
2013-14	4
2014-15	4
2015-16	10
2016-17	13
2017-18	11

The ageing of claims registered and not settled as of March 31, 2018 as required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI has been detailed herein below:

(a) For Unit Linked Business:

(₹ in 000's)

Period	As at Mar 31, 2018		As at Mar 31, 2017		As at Mar 31, 2016		As at Mar 31, 2015		As at Mar 31, 2014	
	No. of Claims	Amount Involved								
Less than 30 days	1,905	91,584	5,523	436,543	7,818	1,070,768	1,803	292,210	5,658	389,505
30 days to 6 months	2,825	107,135	5,047	219,065	3,713	323,348	3,023	265,708	7,351	166,836
6 months to 1 year	952	33,136	2,354	96,287	1,087	99,361	4,915	196,128	4,939	94,689
1 year to 5 years	4,810	123,379	4,849	139,946	9,529	285,403	6,997	124,639	483	11,763
5 years & above	-	-	4	5	1	11	-	-	-	-

(b) For Non Linked - Traditional Business & Group Business:

(₹ in 000's)

Period	As at Mar 31, 2018		As at Mar 31, 2017		As at Mar 31, 2016		As at Mar 31, 2015		As at Mar 31, 2014	
	No. of Claims	Amount Involved								
Less than 30 days	658	35,826	296	37,423	457	87,565	194	26,417	112	11,238
30 days to 6 months	453	13,351	421	18,218	450	129,124	100	13,061	25	1,115
6 months to 1 year	744	6,689	158	14,914	76	8,440	24	1,603	9	119
1 year to 5 years	2,842	11,078	92	9,753	141	8,612	7	248	14	8
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 the remaining period of maturity on straight line basis.
- Investments in Fixed deposits are valued at cost.
- Valuation of Listed Equity securities is measured at Fair value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, last quoted closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the last quoted closing price on BSE (Secondary Exchange) is considered.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
- Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under “Equity” as stipulated by IRDAI Investment Regulations, are valued at market value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealized gains or losses arising due to change in the fair value of Additional Tier 1 Bonds are recognized in the Balance Sheet under “Fair value change account”.
- Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealized gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

- Unlisted Securities are stated at lower of historical cost or book value of the share as per the latest audited annual financial statements of the company.
- Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the balance sheet date, then the ETFs are valued at Net Asset Value (NAV) on the balance sheet date. In case balance sheet day’s NAV is not available, then the latest available NAV is used for valuation purposes. Unrealized gains/losses on changes in fair values of ETFs are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

ii) Valuation - linked business:

- Central Government and State Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).
- Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer.
- Treasury Bills, Certificates of Deposits, Commercial Papers and Collateralized Borrowing & Lending Obligations (CBLO) are valued at cost subject to accretion of discount over the remaining period of maturity on straight line basis.
- Investments in Fixed deposits are valued at cost.
- Listed equity shares are valued at market value being the last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered for the purpose of computation of daily NAV. Unrealized gains and losses are recognized in the respective fund’s revenue account.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognized in the Balance Sheet as assets, as the Company continues to be

beneficial owner of these securities. The securities are valued as stated above.

- Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at market value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealized gains or losses are recognized in the respective fund's revenue account.
- Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purpose. The unrealized gains and losses are recognized in the respective fund's revenue account.
- Unlisted Securities are stated at lower of historical cost or book value of the share

as per the latest audited annual financial statements of the company.

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

12. Review of Asset Quality and Performance of Investments :

All investments are made in accordance with prevailing IRDAI Investment Regulations.

The Asset under Management as on March 31, 2018 is ₹7,289.64 Crs with the following mix:

Investment Category	Shareholder's Funds	Policyholders' Funds		Total
		Non Linked*	Linked	
Government Securities (including T-Bills)	44.89%	58.92%	28.89%	47.10%
Corporate Bonds				
- AAA	32.42%	17.27%	11.72%	16.02%
- AA+	3.55%	1.85%	1.75%	1.90%
- AA	0.00%	0.00%	0.56%	0.21%
- AA-	2.29%	0.44%	1.08%	0.77%
Additional Tier I Bond				
- AA+	2.52%	1.63%	0.00%	1.08%
Equity Shares	4.83%	3.34%	49.86%	20.58%
Money Market Instruments, Short Term Investments & Others	9.50%	16.54%	6.14%	12.34%
Grand Total	100.00%	100.00%	100.00%	100.00%
AUM (₹ in crores)	384.75	4,216.02	2,688.87	7,289.64

*including unclaimed policies fund amounting to ₹20.07 Crs which were invested in Treasury Bills and CBLO

As to equity, exposure to Nifty stocks is about 86% and to BSE /NSE 200 stocks is about 99%.

Returns generated by Unit Linked Funds during the year are given below:

Sr. No.	Scheme Name	Inception date	AUM (₹ Cr)	Absolute		Annualised			
				1 Year		3 Year		Since Inception	
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
EQUITY FUND									
1	Apex Equity Fund ULIF 009 20/01/10 SUD-LA-EQ1 142	20/01/10	340.34	10.61%	9.95%	6.38%	6.22%	9.26%	8.46%
2	Equity Fund ULIF 002 25/02/09 SUD-LI-EQ1 142	25/02/09	44.53	9.77%	9.95%	6.18%	6.22%	15.53%	14.68%

Sr. No.	Scheme Name	Inception date	AUM (₹ Cr)	Absolute		Annualised			
				1 Year		3 Year		Since Inception	
				Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
3	Individual Pension Fund - Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142	20/01/10	29.81	11.39%	9.95%	6.09%	6.22%	9.21%	8.46%
4	Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142	31/03/09	18.53	9.63%	9.95%	5.69%	6.22%	13.60%	13.81%
5	Bluechip Equity Fund ULIF 019 11/12/13 SUD-LI-EQ2 142	29/01/14	239.45	7.99%	9.80%	5.88%	6.32%	11.85%	12.17%
GROWTH FUND									
6	Apex Growth Fund ULIF 010 20/01/10 SUD-LA-GR1 142	20/01/10	358.79	8.44%	8.79%	7.12%	6.83%	9.33%	8.56%
7	Growth Fund ULIF 003 25/02/09 SUD-LI-GR1 142	25/02/09	104.53	7.54%	8.79%	6.06%	6.83%	14.37%	13.38%
8	Individual Pension Fund - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142	20/01/10	32.02	8.17%	8.79%	6.38%	6.83%	8.92%	8.56%
9	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142	31/03/09	17.00	7.76%	8.79%	5.53%	6.83%	11.71%	12.72%
10	Growth Plus Fund ULIF 023 11/12/13 SUD-LI-GR2 142	29/01/14	228.03	7.77%	8.79%	6.31%	6.83%	11.53%	12.08%
BALANCED FUND									
11	Apex Balanced Fund ULIF 011 20/01/10 SUD-LA-BL1 142	20/01/10	303.14	7.33%	7.78%	7.26%	7.29%	9.05%	8.55%
12	Balanced Fund ULIF 001 18/02/09 SUD-LI-BL1 142	18/02/09	21.96	5.43%	6.74%	5.79%	7.68%	9.94%	10.28%
13	Individual Pension Fund - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142	20/01/10	14.56	7.75%	7.78%	6.81%	7.29%	8.77%	8.55%
14	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142	31/03/09	8.95	6.07%	6.74%	6.51%	7.68%	9.81%	10.09%
15	Express Balanced Fund ULIF 017 29/04/11 SUD-LX-BL1 142	29/04/11	50.69	5.99%	6.74%	6.43%	7.68%	8.68%	8.84%
16	Balanced Plus Fund ULIF 024 11/12/13 SUD-LI-BL2 142	29/01/14	219.78	4.83%	6.74%	6.16%	7.68%	9.98%	10.84%
BOND FUND									
17	Apex Bond Fund ULIF 012 20/01/10 SUD-LA-BN1 142	20/01/10	137.13	4.74%	5.29%	7.36%	8.04%	7.90%	8.03%
18	Bond Fund ULIF 004 25/02/09 SUD-LI-BN1 142	25/02/09	9.16	4.52%	5.29%	6.98%	8.04%	7.46%	7.72%
19	Individual Pension Fund - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142	20/01/10	4.19	4.08%	5.29%	7.09%	8.04%	7.60%	8.03%
20	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD-PI-BN1 142	31/03/09	3.34	4.32%	5.29%	6.78%	8.04%	7.36%	7.78%
21	Income Fund ULIF 020 11/12/13 SUD-LI-BN2 142	29/01/14	104.70	4.09%	5.37%	6.84%	8.00%	8.82%	9.45%
GROUP UNIT LINKED FUND									
22	Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 142	06/10/15	9.90	5.08%	5.29%	NA	NA	7.50%	7.86%
DISCONTINUED POLICIES FUND									
23	Discontinued Policies Fund ULIF 018 03/06/11 SUD-UL-DP1 142	03/06/11	388.36	5.34%	6.16%	6.76%	7.76%	7.45%	8.16%
Total AUM			2688.87						

13. Management Responsibility Statement:

The Management of Star Union Dai-ichi Life Insurance Company Limited confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the Management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the surplus as per Policyholders' Account (Technical Account) and of the Net Profit as per Shareholders' Account (Non Technical Account) of the Company for the year;
- the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the management has prepared the financial statements on a going concern basis;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- the management has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

14. Payments made to Parties in which Directors are interested

As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated 11.12.2013) issued by IRDAI, the details of such payments for the year ended March 31, 2018 are given below:

Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	₹ in 000's		
				FY 2017-18	FY 2016-17	
Mr. Atul Kumar Goel (w.e.f. 26/04/2017)	Union Bank of India	Executive Director	Insurance Commission	639,360	544,413	
Mr. Arun Tiwari (upto 30/06/2017)			Chairman & Managing Director	Administration Expenses (as per PMJBY scheme)	36,990	38,595
				Sitting Fees	320	360
				Bank Charges	243	273
Mr Melwyn Rego (upto 22/05/2017)	Bank of India	Managing Director	Insurance Commission	738,003	696,938	
			Administration Expenses (as per PMJBY scheme)	41,224	43,219	
			Sitting Fees	398	452	
			Bank Charges	283	102	
Mr. Shigeo Tsuyuki	Dai-ichi Life Holding Inc., Japan	Representative Director	Reimbursement of Expenses (Paid)	5,315	5,891	
Ms. Chieko Hasunuma		Shareholder/Member	Sitting Fees	670	910	
Mr. Shigeo Tsuyuki	DLI Asia Pacific Pte. Ltd.	Director	Reimbursement of Expenses (Paid)	244	-	
Mr Norimitsu Kawahara		Managing Director				
Mr. Arun Tiwari (upto 30/06/2017)	General Insurance Corporation of India	Director	Reinsurance Premium	236,999	62,575	

(₹ in 000's)

Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 2017-18	FY 2016-17
Mr. Atul Kumar Shukla (upto 28/09/2017)	Almondz Global Securities	Director	Brokerage for buy/sell of securities	96	358
	India Infoline Securities Limited			697	1,762
Mr Girish P. Kulkarni	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Trustee	Contribution made, Claims paid, reimbursement of expenses	20,092	23,991
	Star Union Dai-ichi Life Insurance Company Limited Employees Group Leave Encashment Trust			25,638	44,695
	SUD Life Foundation			Corporate Social Responsibility	14,000

15. Sitting fees paid to the Non Executive Directors during the financial year 2017-18 amounts to ₹3,310 thousands (Previous year ₹2,870 thousands).

For and on behalf of the Board of Directors

Hitoshi Yamaguchi
Dy. CEO & CFO

A. K. Goel
Chairman
D.I.No. 07266897

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

Abhay Tewari
Appointed Actuary

Rakesh Kumar
Company Secretary
FCS - 7081

S. Ravi
Director
D.I.No. 00009790

Parshuram Panda
Director
D.I.No. 08049888

Place: Mumbai
Date: April 27, 2018

GLOSSARY OF TERMS

Accretion of discount/amortisation of premium

Premium/ discount refers to the price paid for a bond as against the par value of the bond. This discount/ premium is spread over the remaining life of the bond and is called accretion/amortisation respectively

Acquisition Cost

Costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts

Affiliated investments

Investments made in parties related to insurers

Annuity Business

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front. A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded

APE (Annualised Premium Equivalent)

APE (Annualised Premium Equivalent) is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by our Company during any period from both our individual and group customers. For the purposes of the APE calculation, we consider all premiums received in our group business and any top-up premiums as single premiums. This number is then adjusted to account for estimated returned policies

Asset – Liability Management

It refers to the management of an insurer's assets with specific reference to the characteristics of its liabilities so as to optimise the balance between risk and return. It is the ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objective, given the insurer's risk tolerance and other constraints

Asset share

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns

Assets under management (AUM)

AUM refers to the carrying value of investments managed by our Company and includes loans against policies and net current assets pertaining to investments

Bancassurance

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base

Basic Earning Per Share

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year/period

Bonus (participating policies)

Policyholders' share of surplus generated on with profit policies

Cost or total cost

Cost or total cost refers to total expenses including commission and including provision for doubtful debts and bad debts

Credit Risk

Risk of default of a counterparty or obligor, including the risk of default of risk mitigating contracts like reinsurance and financial derivatives

CRNHR

Cost of Residual Non Hedgeable Risks is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the present value of future profits

Death Benefit

Amount of benefit which is payable on death as specified in the policy document. This is stated at the inception of the contract

Debt investment

Debt investment means investment other than in equity instruments, equity mutual funds, investment in subsidiary and investment property. It includes fixed income securities, discounted securities and money market instruments issued by government, public sector undertakings and corporates. It also includes investment in debt and liquid mutual funds

Discontinued Policy Fund / Funds for discontinued policies

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the IRDA (Linked Insurance Products) Regulations, 2013

Embedded Value (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable

from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

Embedded Value Operating Profit (EVOP) and Return on Embedded Value (RoEV)

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs. Return on Embedded Value ("RoEV") is the ratio of EVOP for any given period to the EV at the beginning of that period

Endowment assurance

An endowment assurance is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity

Expense Ratio or Cost Ratio

Total expenses including commission, provision for doubtful debts and bad debts written off divided by total weighted received premium (TWRP)

Fair value change account

Unrealised gains/ losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds, debt securities and derivative instruments

First Year Premium

Insurance premium that is due in the first policy year of a life insurance contract

Funds for Future Appropriation

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date

Grievance Ratio

Number of grievances divided by policies issued in the same period (per 10,000)

Health Insurance Business

The effecting of contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient, travel cover and personal accident cover on an indemnity, reimbursement, service, pre-paid, hospital or other plans basis, including assured benefits and long-term care

In-Force

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated

Insurance Penetration

Penetration - Insurance premium as % of GDP

Insurance Premium

It is the consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

Insurance Underwriting

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance

Insurer

An Indian Insurance Company or a statutory body established by an act of parliament to carry on insurance business or an insurance co-operative society or a foreign company engaged in re-insurance business through a branch established in India

Investment Assets

All investments made out of shareholders funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value

Investment Yield

This refers to the interest or dividends received from a security. It is usually expressed as a percentage of the acquisition cost of investment

Lapse

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the Insurance Regulatory and Development Authority (Non-Linked Insurance Products) Regulations, 2013 and the Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2013, as applicable

Life Insurance Business

The business of effecting contracts of insurance upon human life, including any contract whereby the payment of money is assured on death (except death by accident only) or the happening of any contingency dependent on human life

Linked liabilities (fund reserves)

This represents the liability for units held under the contracts and is part of the liability that is held under unit-linked business

Mathematical Reserves

The provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include

specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see “ – Policy Liabilities”

Maturity Benefit

The amount of benefit which is payable on maturity i.e. at the end of the term, as specified in the policy document. This is stated at the inception of the contract

Maturity Date

The stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency

Morbidity Rate

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury, or sickness

Mortality Charges

The risk charges that are levied on the life cover part to provide the protection benefit to the policyholder

Mortality Rate

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks

NAV / Net Asset Value

NAV in the context of the equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit linked business of our company and the investments made in mutual funds by our company, it represents the value of one unit held by the policyholder/us and is computed as total assets of the fund/scheme divided by number of units outstanding

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account

New business strain

New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

Non-linked Business

Business other than unit linked business

Non-Participating Product / Policy

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy

Non-unit liabilities

Non-unit liabilities are liabilities held in addition to Linked liabilities (fund reserves) under unit-linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves

Paid up Value

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy

Participating Product / Policy

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders

Pension Business

Pension business includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities that may be approved by the IRDAI

Persistency Ratio

The percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it is the percentage of policies that have not lapsed and is expressed as 13th month 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract

Policy Liabilities

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see “Mathematical Reserves”

Regular Premium Product

Life insurance product which requires regular periodic payment of premium

Reinsurance ceded/accepted

Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more

contracts issued by the cedant in exchange for a consideration. The consideration paid/ received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions

Renewal Premium

Life insurance premiums falling due in the years subsequent to the first year of the policy

Retail Weighted Received Premium (RWRP)

Premiums actually received by the insurers under individual products (excluding accrued / due but not paid) and weighted at the rate of ten percent for single premiums

Required Solvency Margin, Available Solvency Margin and Solvency Ratio

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin. The actual excess of assets over liabilities and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin

Rider

The add-on benefits which are in addition to the benefits under a basic policy

Single Premiums

Those policies that require only a single lump sum payment from the policyholder

Sum Assured

The amount that an insurer agrees to pay on the occurrence of a stated contingency

Surplus

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities

Surrender

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract

Surrender Penalty

In case of linked contracts, surrender penalty is the unit value to the credit of the policyholder less what is actually paid out at the time of surrender

Surrender Value

It is one of the non-forfeiture options given to the policyholder in case of premium default whereby an amount representing reserve is returned to the policyholder

Term Assurance

A contract to pay an assured amount on the death of the insured during the specified period

Time Value of Financial Options and Guarantees or TVFOG

Reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP

Top-Up Premium

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

Total weighted received premium or TWRP

Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received by our Company during any given period

Unit linked business

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

Unit Linked Fund

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform

Unit linked products

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

Variable insurance product

Products where the benefits are partially or wholly dependent on the performance of an approved external index / benchmark which is linked to the product

Value of new business (VNB) and VNB margin

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period

VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business



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