



# **IRDA Public Disclosures**

**Financial Year 2007-2008**

**Aviva Life Insurance Company India Limited**

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## EXECUTIVE SUMMARY

Aviva Life Insurance Company India Limited ('the Company') was incorporated on 25 September 2000. The Company is registered as a life insurer with the Insurance Regulatory and Development Authority ('IRDA') and its business comprises life insurance and pension business.

The Company is a joint venture of Dabur Invest Corp. (74%) and Aviva International Holdings Limited, UK (26%). The Company benefits from the management expertise of the India's leading producer of traditional healthcare products and worlds oldest insurance Group.

## FINANCIAL RESULTS AND OPERATIONAL OVERVIEW

The highlights of financial results of the Company for the year ended 31st March 2008 are summarised below:

Particulars	Rs. '000	
	Current Year (31 <sup>st</sup> March 2008)	Previous Year (31 <sup>st</sup> March 2007)
Number of Policies sold	388,342	282,156
Sum Assured	94,399,094	64,998,456
Premium Income	18,981,541	11,472,254
Profit/ (Loss) after tax	(2,024,861)	(1,317,533)

The Company increased its Shareholders' equity with a capital infusion of Rs. 2,463 million during the year. Accordingly, its share capital increased from Rs. 7,582 million to Rs. 10,045 million.

## GROWING REACH

The Company has 213 branches and 35,974 Financial Planning Advisers supporting its distribution network, widely spread across the country. A strong foundation has been laid in Direct Sales Force and moving ahead, there are plans for aggressive growth to expand business in India. The Company has close to 40 bancassurance partnerships with Bank of Rajasthan being the most recent addition in January 2008. The Company also has close to 72 tie-ups with Brokers and Corporate Agents selling its products.

## RURAL AND SOCIAL SECTOR OBLIGATIONS

The Company has complied with the sixth year rural and social sector obligations prescribed by IRDA and exceeded the social and rural targets for the year through a focused distribution and marketing plan and its tie-ups with Micro Financial Institutions (MFIs) and NGOs. It has spread insurance coverage to the most vulnerable sections of the society. At present there are 4 products namely, Amar Suraksha, Jan Suraksha, Grameen Suraksha and Anmol Suraksha specifically meant for the rural population, which are simple and low premium products.

## NEW PRODUCTS

During the year, the Company launched 5 new products Life Saver Super, Aviva Little Master, Dhan Vriddhi, Grameen Suraksha and Credit Suraksha. Further, all existing actuarial funded unit linked products of the Company were revised in accordance with the new Guidelines issued by IRDA. The Company's products have been designed in a manner to provide customers flexibility, transparency and value for money.

## INITIATIVES

During the year, the Company signed the cricketing legend Mr. Sachin Tendulkar as its Brand Ambassador. The Company's brand awareness score has gone up to 89% from 79%.

## SERVICE DELIVERY

The Company has made several information technology enhancements to its service delivery infrastructure. Customers can now track their proposal/policy status online and download various policy account statements.

## EXECUTIVE SUMMARY

A seven-step complaints redressal policy has been formulated to reduce the time for resolution of customer complaints and increase satisfaction on this front. Another important step taken to strengthen the servicing infrastructure is the centralization of inbound customer calls at Gurgaon and implementation of a state-of-the-art ACD solution and IVR at the call center.

Customer satisfaction is now being measured using the NPS framework for 16 touch points across the policy life cycle.

## FUND PERFORMANCE

The Company is one of the few insurance companies, which has an in-house fund management team. The Company launched three new fund options – Index fund, Bond fund and Enhancer fund during the year.

The performance of various funds (Compounded Annual Growth Rate) as on 31st March 2008 is given below:

	Life Unit Linked Balanced	Life Unit Linked Growth	Life Unit Linked Secure	Life Unit Linked Protector	Pension Unit Linked Balanced	Pension Unit Linked Growth	Pension Unit Linked Secure
<b>Inception Date</b>	6-Jun-02	27-Jan-04	27-Jan-04	11-Jul-06	11-Feb-03	3-Mar-05	3-Mar-05
<b>NAV Performance since inception</b>	22.40%	29.59%	8.35%	7.11%	19.13%	18.91%	8.19%
<b>Benchmark Return</b>	15.02%	21.10%	5.78%	8.45%	13.72%	17.70%	7.46%

\* Benchmark return has been computed by applying benchmark weightage on CRISIL Gilt Index, CRISIL AAA Index, CRISIL CP Index & NIFTY

## CORPORATE GOVERNANCE

### Audit Committee

The Audit Committee of the Company is constituted by the Board, comprising of six Directors. Presently, all members are non-executive Directors. During the year, the Committee met four times to deliberate on various matters. The Committee reviewed the interim financial statements, accounts and Auditors' Report thereon, internal audit reports and control environment and compliance with Regulations.

### Investment Committee

The Investment Committee comprises of three non-executive Directors, Managing Director, Director – Finance & Actuarial, Chief Investment Officer and the Appointed Actuary. During the year, the Committee met four times to deliberate on various matters. The Committee monitors investment performance, investment policy, ensures compliance with the Investment Regulations issued by the Regulator from time to time

## CORPORATE RESPONSIBILITY

The company takes CSR very seriously and has identified 'Education for underprivileged children' as its key focus area. In that respect, the Company has taken the following initiatives:

- Ongoing project with Arpana Trust for education of slum children. There are around 319 children.
- Sponsored education of 19 underprivileged children in various parts of the country.

Besides this, the company also invested in various Health related initiatives and launched rainwater harvesting projects for water conservation.

## HUMAN RESOURCES

Aviva has strong Employee Development and Recognition schemes for performing employees. Recently, the Company has been ranked amongst the top 25 employers by The Great Places to Work Institute (GPTW) in the "Best Workplaces in India" study for 2008. Aviva India is the only insurance company among the top 25 companies. This is the fourth year that the Company has earned the recognition of being included amongst the best employers in India.

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008  
Policyholders' Account (Technical Account)

For the year ended 31 March 2008

Particulars	Schedule	Linked Par Individual Life (Rs. 000's)	Linked Par Pension (Rs. 000's)	Linked Non Par Individual Life (Rs. 000's)	Linked Non Par Pension (Rs. 000's)	Linked Non Par Group (Rs. 000's)	Non Linked Non Par (Rs. 000's)	Total (Rs. 000's)
<b>Premiums earned – net</b>								
(a) Premium	L-4	173,193	25,848	14,666,932	3,497,117	432,750	122,960	18,918,800
(b) Reinsurance ceded		(3,258)	-	(89,052)	-	(31,080)	(1,305)	(124,695)
(c) Reinsurance accepted		-	-	-	-	-	-	-
<b>Sub Total</b>		<b>169,935</b>	<b>25,848</b>	<b>14,577,880</b>	<b>3,497,117</b>	<b>401,670</b>	<b>121,655</b>	<b>18,794,105</b>
<b>Income from Investments</b>								
(a) Interest, Dividends and Rent – Gross		72,780	12,368	715,609	159,607	22,198	8,775	991,337
(b) Profit on sale/redemption of investments		4,658	1,084	327,551	65,382	5,360	26	404,061
(c) (Loss on sale/ redemption of investments)		(14,738)	(3,183)	(29,273)	(5,210)	(52)	(23)	(52,479)
(d) Transfer/Gain on revaluation/change in fair value		18,695	4,226	120,627	(16,853)	3,017	-	129,712
<b>Sub Total</b>		<b>81,395</b>	<b>14,495</b>	<b>1,134,514</b>	<b>202,926</b>	<b>30,523</b>	<b>8,778</b>	<b>1,472,631</b>
<b>Other Income</b>								
(a) Contribution from the Shareholders' A/c		-	-	799,359	1,144,565	169,510	148,021	2,261,455
<b>TOTAL (A)</b>		<b>251,330</b>	<b>40,343</b>	<b>16,511,753</b>	<b>4,844,608</b>	<b>601,703</b>	<b>278,454</b>	<b>22,528,191</b>
<b>Commission</b>	L-5	4,522	336	1,996,666	178,707	(3,723)	3,205	2,179,713
<b>Operating Expenses related to Insurance Business</b>	L-6	5,041	823	4,719,366	1,636,687	157,210	178,206	6,697,333
Provision for Doubtful debts		-	-	-	-	-	-	-
Bad debt to be written off		-	-	-	-	-	-	-
Provision for Tax (Fringe Benefit Tax)		44	7	40,782	14,143	1,357	1,540	57,873
Provisions (other than taxation)		-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-
<b>TOTAL (B)</b>		<b>9,607</b>	<b>1,166</b>	<b>6,756,814</b>	<b>1,829,537</b>	<b>154,844</b>	<b>182,951</b>	<b>8,934,919</b>
<b>Benefits Paid (Net)</b>	L-7	140,336	33,740	1,349,263	205,579	24,019	50,185	1,803,122
Interim Bonuses Paid		2,664	467	-	-	-	32	3,163
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-
(a) Gross		37,977	(5,875)	8,276,872	2,760,449	422,840	59,128	11,551,391
(b) Amount ceded in Reinsurance		(259)	-	(9,835)	-	-	(13,842)	(23,936)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-
<b>Total (C)</b>		<b>180,718</b>	<b>28,332</b>	<b>9,616,300</b>	<b>2,966,028</b>	<b>446,859</b>	<b>95,503</b>	<b>13,333,740</b>
<b>SURPLUS/DEFICIT (D)=(A)-(B)-(C)</b>		<b>61,005</b>	<b>10,845</b>	<b>138,639</b>	<b>49,043</b>	<b>-</b>	<b>-</b>	<b>259,532</b>
<b>APPROPRIATIONS</b>								
Transfer to Shareholders' Account		4,000	775	-	-	-	-	4,775
Transfer to Other Reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations (Refer Note 1.3.6 of Schedule 16, Part C)		57,005	10,070	138,639	49,043	-	-	254,757
<b>TOTAL (D)</b>		<b>61,005</b>	<b>10,845</b>	<b>138,639</b>	<b>49,043</b>	<b>-</b>	<b>-</b>	<b>259,532</b>
The break up of Total surplus is as under:								
(a) Interim Bonuses Paid:		2,664	467	-	-	-	32	3,163
(b) Allocation of Bonus to policyholders:		33,336	6,506	-	-	-	-	39,842
(c) Surplus shown in the Revenue Account:		61,005	10,845	138,639	49,043	-	-	259,532
<b>(d) Total Surplus: ((a)+(b)+(c)):</b>		<b>97,005</b>	<b>17,818</b>	<b>138,639</b>	<b>49,043</b>	<b>-</b>	<b>32</b>	<b>302,537</b>

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007  
Policyholders' Account (Technical Account)

For the year ended 31 March 2007

Particulars	Schedule	Linked Par	Linked Par	Linked Non Par	Linked Non Par	Linked Non Par	Non Linked Non Par	Total
		Individual Life	Pension	Individual Life	Pension	Group		
		(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
<b>Premiums earned – net</b>								
(a) Premium	L-4	236,350	34,291	9,635,082	1,232,455	247,951	86,125	11,472,254
(b) Reinsurance ceded		(3,548)	-	(46,709)	-	-	(21,443)	(71,700)
(c) Reinsurance accepted		-	-	-	-	-	-	-
<b>Sub Total</b>		<b>232,802</b>	<b>34,291</b>	<b>9,588,373</b>	<b>1,232,455</b>	<b>247,951</b>	<b>64,682</b>	<b>11,400,554</b>
<b>Income from Investments</b>								
(a) Interest, Dividends and Rent – Gross		62,130	11,032	331,930	57,211	7,431	3,585	473,319
(b) Profit on sale/redemption of investments		12,435	1,862	34,349	6,373	367	-	55,386
(c) (Loss on sale/ redemption of investments)		(7,464)	(855)	(13,950)	(1,150)	(262)	(197)	(23,878)
(d) Transfer/Gain on revaluation/change in fair value		(17,616)	(4,154)	341,884	22,675	1,372	-	344,161
<b>Sub Total</b>		<b>49,485</b>	<b>7,885</b>	<b>694,213</b>	<b>85,109</b>	<b>8,908</b>	<b>3,388</b>	<b>848,988</b>
<b>Other Income</b>								
(a) Contribution from the Shareholders' A/c		-	-	924,118	345,181	38,099	184,211	1,491,609
<b>TOTAL (A)</b>		<b>282,287</b>	<b>42,176</b>	<b>11,206,704</b>	<b>1,662,745</b>	<b>294,958</b>	<b>252,281</b>	<b>13,741,151</b>
<b>Commission</b>	L-5	9,688	617	1,710,726	66,054	114	1,407	1,788,606
<b>Operating Expenses related to Insurance Business</b>	L-6	8,568	1,289	3,537,479	516,667	38,972	171,946	4,274,921
Provision for Doubtful debts		-	-	-	-	-	-	-
Bad debt to be written off		-	-	-	-	-	-	-
Provision for Tax (Fringe Benefit Tax)		84	13	34,485	5,033	379	1,676	41,670
Provisions (other than taxation)		-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-
<b>TOTAL (B)</b>		<b>18,340</b>	<b>1,919</b>	<b>5,282,690</b>	<b>587,754</b>	<b>39,465</b>	<b>175,029</b>	<b>6,105,197</b>
<b>Benefits Paid (Net)</b>	L-7	105,158	10,475	489,957	51,851	21,523	30,206	709,170
Interim Bonuses Paid		2,591	65	-	-	-	-	2,656
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-
(a) Gross		153,267	32,675	5,395,847	1,004,895	233,970	58,951	6,879,605
(b) Amount ceded in Reinsurance		(285)	-	(5,466)	-	-	(11,905)	(17,656)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-
<b>Total (C)</b>		<b>260,731</b>	<b>43,215</b>	<b>5,880,338</b>	<b>1,056,746</b>	<b>255,493</b>	<b>77,252</b>	<b>7,573,775</b>
<b>SURPLUS/DEFICIT (D)=(A)-(B)-(C)</b>		<b>3,216</b>	<b>(2,958)</b>	<b>43,676</b>	<b>18,245</b>	<b>-</b>	<b>-</b>	<b>62,179</b>
<b>APPROPRIATIONS</b>								
Transfer to Shareholders' Account		3,320	596	-	-	-	-	3,916
Transfer to Other Reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		(104)	(3,554)	43,676	18,245	-	-	58,263
(Refer Note 1.3.6 of Schedule 16, Part C)								
<b>TOTAL (D)</b>		<b>3,216</b>	<b>(2,958)</b>	<b>43,676</b>	<b>18,245</b>	<b>-</b>	<b>-</b>	<b>62,179</b>
The break up of Total surplus is as under:								
(a) Interim Bonuses Paid:		2,591	65	-	-	-	-	2,656
(b) Allocation of Bonus to policyholders:		27,298	5,295	-	-	-	-	32,593
(c) Surplus shown in the Revenue Account:		3,216	(2,958)	43,676	18,245	-	-	62,179
<b>(d) Total Surplus: ((a)+(b)+(c)):</b>		<b>33,105</b>	<b>2,402</b>	<b>43,676</b>	<b>18,245</b>	<b>-</b>	<b>-</b>	<b>97,428</b>

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008**  
Shareholders' Account (Non-technical Account)

Particulars	Schedule	For the year ended 31	For the year ended 31
		March 2008	March 2007
		(Rs. 000's)	(Rs. 000's)
Amount transferred from Policyholders Account (Technical Account)		4,775	3,916
<b>Income From Investments</b>			
(a) Interest, Dividends and Rent – Gross		241,211	183,106
(b) Profit on sale/redemption of investments		9,143	6,997
(c) (Loss on sale/ redemption of investments)		(972)	(481)
<b>Other Income</b>		-	-
<b>TOTAL (A)</b>		<b>254,157</b>	<b>193,538</b>
<b>Expense other than those directly related to the insurance business</b>		17,563	19,462
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
<b>Contribution to the Policyholders Account (Technical Account)</b>			
Linked Participating - Individual Life		-	-
Linked Participating - Pension		-	-
Linked Non Participating - Individual Life		799,359	924,118
Linked Non Participating - Pension		1,144,565	345,181
Linked Non Participating - Group		169,510	38,099
Non Linked Non Participating		148,021	184,211
<b>TOTAL (B)</b>		<b>2,279,018</b>	<b>1,511,071</b>
Profit/ (Loss) before tax		(2,024,861)	(1,317,533)
Provision for Taxation		-	-
Profit / (Loss) after tax		(2,024,861)	(1,317,533)
<b>APPROPRIATIONS</b>			
(a) Balance at the beginning of the year		(4,650,081)	(3,332,548)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		-	-
<b>Profit/ (Loss) carried forward to the Balance Sheet</b>		<b>(6,674,942)</b>	<b>(4,650,081)</b>
<b>Earnings per equity share</b>			
Weighted average number of equity shares outstanding		802,614,754	579,926,301
Basic and diluted earnings per equity share (Face value of Rs. 10 per share)		(2.52)	(2.27)

**BALANCE SHEET AS AT 31 MARCH 2008**

Particulars	Schedule	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
SHARE CAPITAL	L-8,L-9	10,045,000	7,582,000
RESERVES AND SURPLUS	L-10	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT (NET)		-	-
<b>Sub-Total</b>		<b>10,045,000</b>	<b>7,582,000</b>
<b>BORROWINGS</b>			
<b>POLICYHOLDERS' FUNDS:</b>	L-11	-	-
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT (NET)		-	-
<b>POLICY LIABILITIES</b>			
Linked Non Participating - Individual Life		276,094	244,014
Linked Non Participating - Pension		22,399	37,189
Linked Non Participating - Group		2,584	950
Non Linked Non Participating		133,262	87,976
<b>INSURANCE RESERVES</b>			
<b>PROVISION FOR LINKED LIABILITIES</b>		-	-
Linked Participating - Individual Life		861,179	823,463
Linked Participating - Pension		139,158	145,034
Linked Non Participating - Individual Life		18,511,316	10,276,359
Linked Non Participating - Pension		4,464,170	1,688,931
Linked Non Participating - Group		673,505	252,298
<b>Sub-Total</b>		<b>25,083,667</b>	<b>13,556,214</b>
<b>FUNDS FOR FUTURE APPROPRIATIONS</b>		483,737	228,979
<b>TOTAL</b>		<b>35,612,404</b>	<b>21,367,193</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS</b>			
Shareholders'	L-12	2,534,830	2,624,922
Policyholders'	L-13	962,115	545,971
Assets held to cover linked liabilities	L-14	24,796,290	13,255,669
<b>LOANS</b>			
	L-15	-	-
<b>FIXED ASSETS</b>			
	L-16	544,053	238,257
<b>CURRENT ASSETS</b>			
Cash & Bank Balance	L-17	1,756,736	1,518,307
Advances And Other Assets	L-18	1,457,255	540,469
<b>Sub-Total (A)</b>		<b>3,213,991</b>	<b>2,058,776</b>
<b>CURRENT LIABILITIES</b>			
PROVISIONS	L-19	2,976,232	1,905,778
	L-20	137,585	100,705
<b>Sub-Total (B)</b>		<b>3,113,817</b>	<b>2,006,483</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>100,174</b>	<b>52,293</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L-21	-	-
<b>DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)</b>		6,674,942	4,650,081
<b>TOTAL</b>		<b>35,612,404</b>	<b>21,367,193</b>



## FORM L-4-PREMIUM SCHEDULE

## PREMIUM (NET)

For the year ended 31 March 2008

Particulars	Linked Participating Individual Life	Linked Participating Pension	Linked Non Participating Individual Life	Linked Non Participating Pension	Linked Non Participating Group	Non Linked Non Participating	Total
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
First year premiums	(1,768)	130	7,227,002	2,585,991	432,750	87,989	10,332,094
Renewal premiums	174,946	25,708	7,331,919	838,990	-	7,477	8,379,040
Single premiums	15	10	108,011	72,136	-	27,494	207,666
<b>TOTAL PREMIUM</b>	<b>173,193</b>	<b>25,848</b>	<b>14,666,932</b>	<b>3,497,117</b>	<b>432,750</b>	<b>122,960</b>	<b>18,918,800</b>

Note: Premium Income is net of service tax (Rs.,'000) 62,742 (FY 2006-07 38,266) recovered from policyholders.

## Premium Income from business written :

In India	173,193	25,848	14,666,932	3,497,117	432,750	122,960	18,918,800
Outside India	-	-	-	-	-	-	-
<b>TOTAL PREMIUM</b>	<b>173,193</b>	<b>25,848</b>	<b>14,666,932</b>	<b>3,497,117</b>	<b>432,750</b>	<b>122,960</b>	<b>18,918,800</b>

For the year ended 31 March 2007

Particulars	Linked Participating Individual Life	Linked Participating Pension	Linked Non Participating Individual Life	Linked Non Participating Pension	Linked Non Participating Group	Non Linked Non Participating	Total
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
First year premiums	1,752	879	5,809,577	811,829	247,951	49,151	6,921,139
Renewal premiums	234,568	33,397	3,642,836	341,993	-	5,996	4,258,790
Single premiums	30	15	182,669	78,633	-	30,978	292,325
<b>TOTAL PREMIUM</b>	<b>236,350</b>	<b>34,291</b>	<b>9,635,082</b>	<b>1,232,455</b>	<b>247,951</b>	<b>86,125</b>	<b>11,472,254</b>

Note: Premium Income is net of service tax (Rs.,'000) 38,266 (FY 2005-06 3,555) recovered from policyholders.

## Premium Income from business written :

In India	236,350	34,291	9,635,082	1,232,455	247,951	86,125	11,472,254
Outside India	-	-	-	-	-	-	-
<b>TOTAL PREMIUM</b>	<b>236,350</b>	<b>34,291</b>	<b>9,635,082</b>	<b>1,232,455</b>	<b>247,951</b>	<b>86,125</b>	<b>11,472,254</b>

## FORM L-5 - COMMISSION SCHEDULE

## COMMISSION EXPENSES

For the year ended 31 March 2008

Particulars	Linked Participating Individual Life	Linked Participating Pension	Linked Non Participating Individual Life	Linked Non Participating Pension	Linked Non Participating Group	Non Linked Non Participating	Total
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
<b>Commission expenses</b>							
Direct - First year premiums	(874)	9	1,677,026	163,228	129	807	1,840,325
- Renewal premiums	6,758	327	346,118	13,481	(2)	347	367,029
- Single premiums	-	-	2,164	1,998	-	2,051	6,213
<b>Total (A)</b>	<b>5,884</b>	<b>336</b>	<b>2,025,308</b>	<b>178,707</b>	<b>127</b>	<b>3,205</b>	<b>2,213,567</b>
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded*	(1,362)	-	(28,642)	-	(3,850)	-	(33,854)
<b>Net Commission</b>	<b>4,522</b>	<b>336</b>	<b>1,996,666</b>	<b>178,707</b>	<b>(3,723)</b>	<b>3,205</b>	<b>2,179,713</b>
<b>Commission expenses</b>							
Agents	1,587	133	409,354	43,533	127	3,107	457,842
Brokers	50	3	105,192	3,162	-	28	108,434
Corporate Agency	1,596	158	112,864	33,310	-	(12)	147,916
Referral fee	2,651	42	1,397,898	98,702	-	82	1,499,375
<b>Total (B)</b>	<b>5,884</b>	<b>336</b>	<b>2,025,308</b>	<b>178,707</b>	<b>127</b>	<b>3,205</b>	<b>2,213,567</b>

\* Represents profit commission on final determination of reinsurance profits for the calendar year 2007 (Refer note 3.6 of schedule 16 Part B).

For the year ended 31 March 2007

Particulars	Linked Participating Individual Life	Linked Participating Pension	Linked Non Participating Individual Life	Linked Non Participating Pension	Linked Non Participating Group	Non Linked Non Participating	Total
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
<b>Commission expenses</b>							
Direct - First year premiums	693	94	1,530,470	59,017	114	1,092	1,591,480
- Renewal premiums	9,849	523	182,840	5,437	-	300	198,949
- Single premiums	(1)	-	3,684	1,600	-	15	5,298
<b>Total (A)</b>	<b>10,541</b>	<b>617</b>	<b>1,716,994</b>	<b>66,054</b>	<b>114</b>	<b>1,407</b>	<b>1,795,727</b>
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded*	(853)	-	(6,268)	-	-	-	(7,121)
<b>Net Commission</b>	<b>9,688</b>	<b>617</b>	<b>1,710,726</b>	<b>66,054</b>	<b>114</b>	<b>1,407</b>	<b>1,788,606</b>
<b>Commission expenses</b>							
Agents	1,171	73	285,708	27,307	114	1,071	315,444
Brokers	93	4	67,784	485	-	6	68,372
Corporate Agency	1,990	444	116,820	17,002	-	214	136,470
Referral fee	7,287	96	1,246,682	21,260	-	116	1,275,441
<b>Total (B)</b>	<b>10,541</b>	<b>617</b>	<b>1,716,994</b>	<b>66,054</b>	<b>114</b>	<b>1,407</b>	<b>1,795,727</b>

\* Represents profit commission on final determination of reinsurance profits for the calendar year 2006 (Refer note 3.6 of schedule 16 Part B).

## FORM L-6-OPERATING EXPENSES SCHEDULE

## OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended 31 March 2008							SHF	Total
	Linked Participating Individual Life	Linked Participating Pension	Linked Non Participating Individual Life	Linked Non Participating Pension	Linked Non Participating Group	Non Linked Non Participating			
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)		
Employees' remuneration and welfare benefits	1,680	281	1,804,041	641,510	61,498	61,303	12,720	2,570,313	
Travel, conveyance and vehicle running expenses	114	20	312,554	116,933	11,998	7,429	-	449,048	
Training expenses	22	5	144,293	55,467	5,864	2,726	-	208,377	
Rents, rates and taxes	418	64	160,155	37,728	1,049	15,248	-	214,662	
Repairs	51	8	16,422	3,872	128	1,486	-	21,967	
Printing and stationery	144	23	95,970	25,024	1,022	8,514	-	130,697	
Communication expenses	340	53	180,900	48,081	2,338	14,803	-	246,515	
Legal and professional charges	98	15	34,561	8,599	368	2,913	2,367	46,554	
Medical fees	-	-	26,679	10,566	1,159	332	-	38,736	
Auditors' fees, expenses etc									
a) as auditor	6	1	2,035	480	16	184	-	2,722	
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 (Tax Audit)	-	-	112	26	1	10	-	149	
Advertisement and publicity	29	19	1,352,787	534,787	58,518	17,373	-	1,963,513	
Interest and bank charges	725	118	65,588	19,394	1,765	827	4,188	88,417	
Depreciation	512	78	164,530	38,772	1,279	14,898	-	220,069	
Information technology and related expenses	365	56	117,808	27,774	915	10,675	-	157,593	
Service tax on premium	-	-	-	-	4,815	2,897	-	7,712	
Others									
a) Office maintenance	195	30	87,647	24,599	1,555	6,029	-	120,055	
b) Electricity	145	22	65,423	18,361	1,161	4,500	-	89,612	
c) Recruitment	175	27	78,192	21,944	1,386	5,380	-	107,104	
d) Miscellaneous expenses	22	3	9,669	2,770	375	679	1,005	13,518	
<b>TOTAL</b>	<b>5,041</b>	<b>823</b>	<b>4,719,366</b>	<b>1,636,687</b>	<b>157,210</b>	<b>178,206</b>	<b>20,280</b>	<b>6,697,333</b>	

Particulars	For the year ended 31 March 2007							SHF	Total
	Linked Participating Individual Life	Linked Participating Pension	Linked Non Participating Individual Life	Linked Non Participating Pension	Linked Non Participating Group	Non Linked Non Participating			
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)		
Employees' remuneration and welfare benefits	2,558	415	1,386,130	205,042	13,435	62,383	12,720	1,669,963	
Travel, conveyance and vehicle running expenses	219	36	287,347	44,259	2,931	9,164	-	343,956	
Training expenses	75	3	154,662	25,324	1,715	1,861	-	183,640	
Rents, rates and taxes	1,494	211	235,941	23,928	1,531	31,966	-	295,071	
Repairs	122	17	18,135	1,849	125	2,410	-	22,658	
Printing and stationery	238	34	72,308	8,156	419	8,648	-	89,803	
Communication expenses	585	84	173,922	21,543	1,320	16,238	-	213,692	
Legal and professional charges	216	31	32,349	3,317	225	4,257	2,367	40,395	
Medical fees	10	2	26,331	4,235	289	454	-	31,321	
Auditors' fees, expenses etc									
a) as auditor	13	2	1,943	198	13	258	-	2,427	
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	-	-	-	-	-	-	-	-	
Advertisement and publicity	298	25	870,608	147,766	10,059	204	-	1,028,960	
Interest and bank charges	1,143	203	12,647	2,126	324	609	4,188	17,052	
Depreciation	452	64	66,912	6,825	463	8,874	-	83,590	
Information technology and related expenses	514	73	76,105	7,764	527	10,091	-	95,074	
Service tax on premium	-	-	-	-	4,600	1,299	-	5,899	
Others									
a) Office maintenance	148	21	31,971	3,854	259	3,090	-	39,343	
b) Electricity	197	28	42,589	5,134	345	4,116	-	52,409	
c) Recruitment	203	29	43,833	5,284	355	4,236	-	53,940	
d) Miscellaneous expenses	83	11	3,746	63	37	1,788	1,005	5,728	
<b>TOTAL</b>	<b>8,568</b>	<b>1,289</b>	<b>3,537,479</b>	<b>516,667</b>	<b>38,972</b>	<b>171,946</b>	<b>20,280</b>	<b>4,274,921</b>	

## FORM L-7- BENEFITS PAID SCHEDULE

## BENEFITS PAID [NET]

For the year ended 31 March 2008

Particulars	Linked Participating Individual Life	Linked Participating Pension	Linked Non Participating Individual Life	Linked Non Participating Pension	Linked Non Participating Group	Non Linked Non Participating	Total
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
Insurance Claims							
(a) Claims by Death,	5,769	234	140,381	8,928	294	50,772	206,378
(b) Claims by Maturity,	619	156	182	-	-	31	988
(c) Annuities/Pensions payment	-	-	-	-	36,935	525	37,460
(d) Other benefits - Riders	1	-	1,995	(48)	-	-	1,948
- Surrender	134,179	33,350	1,232,149	196,699	-	7	1,596,384
(Amount ceded in reinsurance):							
(a) Claims by Death,	(232)	-	(25,444)	-	(13,210)	(1,150)	(40,036)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-
(d) Other benefits - Riders	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-
Amount accepted in reinsurance :							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-
(d) Other benefits - Riders	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>140,336</b>	<b>33,740</b>	<b>1,349,263</b>	<b>205,579</b>	<b>24,019</b>	<b>50,185</b>	<b>1,803,122</b>
<b>Benefits paid to claimants:</b>							
In India	140,336	33,740	1,349,263	205,579	24,019	50,185	1,803,122
Outside India	-	-	-	-	-	-	-
<b>Total Benefits paid (Net)</b>	<b>140,336</b>	<b>33,740</b>	<b>1,349,263</b>	<b>205,579</b>	<b>24,019</b>	<b>50,185</b>	<b>1,803,122</b>

For the year ended 31 March 2007

Particulars	Linked Participating Individual Life	Linked Participating Pension	Linked Non Participating Individual Life	Linked Non Participating Pension	Linked Non Participating Group	Non Linked Non Participating	Total
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
Insurance Claims							
(a) Claims by Death,	4,020	190	61,109	3,272	13,241	47,213	129,045
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	8,282	-	8,282
(d) Other benefits - Riders	54	-	549	-	-	-	603
- Surrender	101,206	10,285	441,987	48,579	-	626	602,683
(Amount ceded in reinsurance):							
(a) Claims by Death,	(122)	-	(13,688)	-	-	(17,633)	(31,443)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-
(d) Other benefits - Riders	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-
Amount accepted in reinsurance :							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-
(d) Other benefits - Riders	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>105,158</b>	<b>10,475</b>	<b>489,957</b>	<b>51,851</b>	<b>21,523</b>	<b>30,206</b>	<b>709,170</b>
<b>Benefits paid to claimants:</b>							
In India	105,158	10,475	489,957	51,851	21,523	30,206	709,170
Outside India	-	-	-	-	-	-	-
<b>Total Benefits paid (Net)</b>	<b>105,158</b>	<b>10,475</b>	<b>489,957</b>	<b>51,851</b>	<b>21,523</b>	<b>30,206</b>	<b>709,170</b>

## FORM L-8-SHARE CAPITAL SCHEDULE

## SHARE CAPITAL

Particulars	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
<b>Authorised Capital</b>	<b>25,000,000</b>	<b>12,750,000</b>
2,500,000,000 (Previous Year 1,275,000,000) Equity shares of Rs 10 each	-	-
<b>Issued, Subscribed and Called up Capital</b>	<b>-</b>	<b>-</b>
1,004,500,000 (Previous Year 758,200,000) Equity shares of Rs 10 each, fully paid up *	10,045,000	7,582,000
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
<b>TOTAL</b>	<b>10,045,000</b>	<b>7,582,000</b>

\*743,330,000 equity shares (Previous year 561,068,000) are held in the name of Partners, who are holding these shares on behalf of Dabur Invest Corp. (Partnership Firm). During the year 246,300,000 equity shares (Previous Year 299,500,000) of Rs. 10 each were allotted, at par to Dabur Invest Corp. and Aviva Holding Ltd. U.K.

## FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE

## PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at 31 March 2008		As at 31 March 2007	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	743,330,000	74%	561,068,000	74%
- Foreign	261,170,000	26%	197,132,000	26%
Others	-	-	-	-
<b>TOTAL</b>	<b>1,004,500,000</b>	<b>100%</b>	<b>758,200,000</b>	<b>100%</b>

## FORM L-10-RESERVES AND SURPLUS SCHEDULE

## RESERVES AND SURPLUS

Particulars	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
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	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## FORM L-11-BORROWINGS SCHEDULE

## BORROWINGS

Particulars	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>TOTAL</b>	-	-



## FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE

## INVESTMENTS-SHAREHOLDERS

Particulars	As at 31 March 2008 (Rs.000's)	As at 31 March 2007 (Rs.000's)
<b>LONG TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds</b>	158,930	160,389
(Market value (Rs '000) Current Year 155,489, Previous Year 153,488)		
<b>Other Approved Securities</b>		
<b>Other Investments</b>		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure and Social Sector</b>	96,840	243,825
<b>Non Convertible Debentures</b>		
(Market value (Rs '000) Current Year 96,290, Previous Year 238,115 )		
<b>Other than Approved Investments</b>		
Debentures/ Bonds	-	-
	-	-
<b>SHORT TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds including Treasury Bills</b>		
<b>Government Securities (Refer note12 of Schedule 16 Part C)</b>	-	97,527
(Market value (Rs '000) Current Year Nil, Previous Year 97,281)		
<b>Treasury Bills</b>	1,674,418	1,725,925
(Market value (Rs '000) Current Year 1,674,418, Previous Year 1,725,925)		
<b>Other Approved Securities</b>	-	-
<b>Other Investments</b>		
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities (Commercial Papers and Certificate of Deposits)	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure and Social Sector</b>	604,642	397,256
<b>Non Convertible Debentures</b>		
(Market value (Rs '000) Current Year 603,815, Previous Year 394,523 )		
<b>Other than Approved Investments</b>	-	-
<b>TOTAL</b>	<b>2,534,830</b>	<b>2,624,922</b>
<b>INVESTMENTS</b>		
In India	2,534,830	2,624,922
Outside India		
<b>TOTAL</b>	<b>2,534,830</b>	<b>2,624,922</b>

## FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE

## INVESTMENTS-POLICYHOLDERS

Particulars	As at 31 March 2008 (Rs.000's)	As at 31 March 2007 (Rs.000's)
<b>LONG TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds</b>	52,748	39,086
(Market value (Rs '000) Current Year 51,138 Previous Year 36,771)		
<b>Other Approved Securities</b>	-	-
<b>Other Investments</b>		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure and Social Sector</b>	82,647	83,308
<b>Non Convertible Debentures</b>		
(Market value (Rs '000) Current Year 82,662 Previous Year 82,031)		
<b>Other than Approved Investments</b>	-	-
<b>SHORT TERM INVESTMENTS</b>		
<b>Government Securities and Government guaranteed bonds including Treasury Bills</b>	-	-
<b>Treasury Bills</b>	449,897	234,709
(Market value (Rs '000) Current Year 449,897 Previous Year 234,709)		
<b>Other Approved Securities</b>	-	-
<b>Other Investments</b>		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	-
(Market value (Rs '000) Current Year Nil Previous Year Nil)		
(e) Other Securities (Term Deposit)	137,680	31,420
(Market value (Rs '000) Current Year 137,680 Previous Year 31,420)		
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
<b>Investments in Infrastructure and Social Sector</b>	193,921	94,030
<b>Non Convertible Debentures</b>		
(Market value (Rs '000) Current Year 193,752 Previous Year 93,802)		
<b>Other than Approved Investments</b>	-	-
Balances in bank	800	357
Other Current assets (net)	44,422	63,061
<b>TOTAL</b>	<b>962,115</b>	<b>545,971</b>
<b>INVESTMENTS</b>		
In India	962,115	545,971
Outside India	-	-
<b>TOTAL</b>	<b>962,115</b>	<b>545,971</b>

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

## FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

## INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2008					
	Linked Par Individual Life (Rs.000's)	Linked Par Pension (Rs.000's)	Linked Non Par Individual Life (Rs.000's)	Linked Non Par Pension (Rs.000's)	Linked Non Par Group Funds (Rs.000's)	Total (Rs.000's)
<b>LONG TERM INVESTMENTS</b>						
<b>Government Securities and Government guaranteed bonds</b>	80,420	11,312	3,840,098	992,720	201,667	5,126,217
Other Approved Securities	-	-	-	-	-	-
* Linked Par (Ind Life) 86,714 PY 86,714, Linked Par (Pension) 12,193 PY 12,193						
* Linked Non Par (Ind Life) 3,931,825, PY 2,640,751, Linked Non Par (Pension) 1,012,453, PY 551,865						
* Linked Non Par (Group) 202,906, PY 84,772						
<b>Other Approved Securities</b>						
<b>Other Investments</b>						
<b>(a) Shares</b>						
<b>(aa) Equity</b>						
* Linked Par (Ind Life) 7,921 PY 9,286, Linked par (Pension) 1,486 PY 2,196	22,201	4,469	6,557,185	1,502,749	85,372	8,171,976
* Linked Non Par (Ind Life) 5,480,446 PY 2,897,337, Linked Non Par (Pension) 1392121, PY 374,522						
* Linked Non Par (Group) 82,241 PY 39,031						
(bb) Preference						
(b) Mutual Funds						
(c) Derivative Instruments						
(d) Debentures/Bonds	-	-	144,259	8,983	6,215	159,457
* Linked Par (Ind Life) Nil, PY 10,000, Linked Par (Pension) Nil PY Nil						
* Linked Non Par (Ind Life) 150,336 PY 170,016, Linked Non Par (Pension) 8,870, PY						
* Linked Non Par (Group) 6,200, PY 7,231						
(e) Other Securities						
(f) Subsidiaries						
(g) Investment Properties-Real Estate						
<b>Investments in Infrastructure and Social Sector :</b>	86,625	14,805	1,247,766	318,100	31,369	1,698,665
<b>Non Convertible Debentures</b>						
* Linked Par (Ind Life) 86303.PY88639 , Linked Par (Pension) 14,881, PY17439						
<b>Other than Approved Investments</b>	2,223	374	2,252,870	455,197	35,422	2,746,086
<b>(a) Equity Shares</b>						
* Linked Par (Ind Life) 277 PY 277, Linked par (Pension) 404, PY 135						
* Linked Non Par (Ind Life) 2,038,901, PY 482,377 ,Linked Non Par (Pension) 455,162, PY 45,633						
* Linked Non Par (Group) 32,872, PY 8,193						
<b>(b) Debentures/Bonds</b>						
<b>SHORT TERM INVESTMENTS</b>						
<b>Government Securities and Government guaranteed bonds Including Treasury Bills</b>	-	-	-	-	-	-
* Linked Par (Ind Life) Nil, PY143,594 , Linked Par (Pension) Nil, PY 26,010						
* Linked Non Par (Ind Life) Nil,167,062 ,Linked Non Par (Pension) Nil, PY 22,438						
* Linked Non Par (Group) Nil, PY 77						
<b>Treasury Bills</b>	492,140	82,808	416,433	299,404	135,089	1,425,874
Other Approved Securities	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-
(a) Shares						
(aa) Equity						
(bb) Preference						
(b) Mutual Funds						
(c) Derivative Instruments						
(d) Debentures/ Bonds						
(e) Other Securities (to be specified)						
(f) Subsidiaries						
(g) Investment Properties-Real Estate						
* Linked Par (Ind Life) 479,986, PY 341,367,Linked Par (Pension) 81,883,PY 63,108						
* Linked Non Par (Ind Life) 411,921, PY 890,291,Linked Non Par (Pension) 295,982, PY 300,357						
* Linked Non Par (Group) 134,821 PY 52,859						
<b>Other Approved Securities</b>						
<b>Other Investments</b>						
(a) Shares						
(aa) Equity						
(bb) Preference						
(b) Mutual Funds						
(c) Derivative Instruments						
(d) Debentures/ Bonds	9,881	-	136,349	407	7	146,644
* Linked Par (Ind Life) 10,000 PY Nil,Linked Non Par (Ind Life) Nil PY Nil						
* Linked Non Par (Ind Life) 133,149 PY Nil ,Linked Non Par (Pension) 391, PY Nil						
* Linked Non Par (Group) 7, PY Nil						
<b>(e) Other Securities (Certificate of Deposit and Term Deposits)</b>	90,002	15,418	2,279,004	562,444	41,240	2,988,108
* Linked Par (Ind Life) 89,996, PY 56,200 ,Linked Par (Pension) 15,402 PY 10,500						
* Linked Non Par (Ind Life) 2,214,092, PY 691,888, Linked Non Par (Pension) 554,249,PY 138,012						
* Linked Non Par (Group) 40,761, PY 5,851						
(f) Subsidiaries						
(g) Investment Properties-Real Estate						
<b>Investments in Infrastructure and Social Sector</b>	187,714	29,290	742,751	19,969	-	979,724
* Linked Par (Ind Life) 187,545,PY 123,484 ,Linked Par (Pension) 29,170, PY 23,642						
* Linked Non Par (Ind Life) 724,480,PY 270,161 , Linked Non Par (Pension) 20,013 PY 10,000						
* Linked Non Par (Group) Nil PY Nil						
<b>Other than Approved Investments</b>						
<b>SHORT TERM INVESTMENTS</b>						
<b>Debentures/Bonds</b>						
* Linked Par (Ind Life) Nil, PY Nil,Linked Non Par (Ind Life) Nil PY Nil						
<b>Mutual Funds</b>						
* Linked Par (Ind Life) Nil PY Nil,Linked Par (Pension) Nil PY Nil			300,500	82,500	41,500	424,500
* Linked Non Par (Ind Life) 300,500 PY 422,501 ,Linked Non Par (Pension) 82,500 PY 61,500						
* Linked Non Par (Group) 41,500 PY 20,254						
Balances in Bank	647	262	241,876	254,765	6,587	504,137
Other Current Assets (net)	14,420	2,289	352,224	(33,068)	89,037	424,902
<b>TOTAL</b>	<b>986,273</b>	<b>161,027</b>	<b>18,511,315</b>	<b>4,464,170</b>	<b>673,505</b>	<b>24,796,290</b>
<b>INVESTMENTS</b>						
In India	986,273	161,027	18,511,315	4,464,170	673,505	24,796,290
<b>TOTAL</b>	<b>986,273</b>	<b>161,027</b>	<b>18,511,315</b>	<b>4,464,170</b>	<b>673,505</b>	<b>24,796,290</b>

\* Historical Cost CY / PY (Rs '000)

## SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

## FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

## INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2007					Total (Rs.000's)
	Linked Par Individual Life (Rs.000's)	Linked Par Pension (Rs.000's)	Linked Non Par Individual Life (Rs.000's)	Linked Non Par Pension (Rs.000's)	Linked Non Par Group Funds (Rs.000's)	
<b>LONG TERM INVESTMENTS</b>						
<b>Government Securities and Government guaranteed bonds</b>	80,550	11,331	2,523,319	527,770	82,367	3,225,337
Other Approved Securities	-	-	-	-	-	-
* Linked Par (Ind Life) 86,714 PY 86,714, Linked Par (Pension) 12,193 PY 12,193						
* Linked Non Par (Ind Life) 3,931,825, PY 2,640,751, Linked Non Par (Pension) 1,012,453, PY 551,865						
* Linked Non Par (Group) 202,906, PY 84,772						
<b>Other Approved Securities</b>						
<b>Other Investments</b>						
<b>(a) Shares</b>						
<b>(aa) Equity</b>						
* Linked Par (Ind Life) 7,921 PY 9,286, Linked par (Pension) 1,486 PY 2,196	22,735	4,482	3,815,491	492,509	40,746	4,375,963
* Linked Non Par (Ind Life) 5,480,446 PY 2,897,337, Linked Non Par (Pension) 1392121, PY 374,522						
* Linked Non Par (Group) 82,241 PY 39,031						
(bb) Preference						
(b) Mutual Funds						
(c) Derivative Instruments						
(d) Debentures/Bonds	9,586	-	160,241	7,654	7,004	184,485
* Linked Par (Ind Life) Nil, PY 10,000, Linked Par (Pension) Nil PY Nil						
* Linked Non Par (Ind Life) 150,336 PY 170,016, Linked Non Par (Pension) 8,870, PY						
* Linked Non Par (Group) 6,200, PY 7,231						
(e) Other Securities						
(f) Subsidiaries						
(g) Investment Properties-Real Estate						
<b>Investments in Infrastructure and Social Sector :</b>						
<b>Non Convertible Debentures</b>						
* Linked Par (Ind Life) 86303.PY88639 , Linked Par (Pension) 14,881, PY17439	86,314	16,977	329,838	50,793	3,244	487,166
<b>Other than Approved Investments</b>	2,054	195	805,039	63,738	10,576	881,602
<b>(a) Equity Shares</b>						
* Linked Par (Ind Life) 277 PY 277, Linked par (Pension) 404, PY 135						
* Linked Non Par (Ind Life) 2,038,901, PY 482,377 ,Linked Non Par (Pension) 455,162, PY 45,633						
* Linked Non Par (Group) 32,872, PY 8,193						
<b>(b) Debentures/Bonds</b>						
<b>SHORT TERM INVESTMENTS</b>						
<b>Government Securities and Government guaranteed bonds Including Treasury Bills</b>	130,726	23,550	150,484	19,869	71	324,700
* Linked Par (Ind Life) Nil, PY143,594 , Linked Par (Pension) Nil, PY 26,010						
* Linked Non Par (Ind Life) Nil,167,062 ,Linked Non Par (Pension) Nil, PY 22,438						
* Linked Non Par (Group) Nil, PY 77						
<b>Treasury Bills</b>	341,367	63,108	890,291	300,357	52,859	1,647,982
Other Approved Securities	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-
<b>(a) Shares</b>						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	-	-	-	-	-	-
(e) Other Securities (to be specified)	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
* Linked Par (Ind Life) 479,986, PY 341,367,Linked Par (Pension) 81,883,PY 63,108						
* Linked Non Par (Ind Life) 411,921, PY 890,291,Linked Non Par (Pension) 295,982, PY 300,357						
* Linked Non Par (Group) 134,821 PY 52,859						
<b>Other Approved Securities</b>						
<b>Other Investments</b>						
<b>(a) Shares</b>						
(aa) Equity						
(bb) Preference						
(b) Mutual Funds						
(c) Derivative Instruments						
(d) Debentures/ Bonds						
* Linked Par (Ind Life) 10,000 PY Nil,Linked Non Par (Ind Life) Nil PY Nil						
* Linked Non Par (Ind Life) 133,149 PY Nil ,Linked Non Par (Pension) 391, PY Nil						
* Linked Non Par (Group) 7, PY Nil						
<b>(e) Other Securities (Certificate of Deposit and Term Deposits)</b>	56,200	10,500	691,888	138,012	5,850	902,450
* Linked Par (Ind Life) 89,996, PY 56,200 ,Linked Par (Pension) 15,402 PY 10,500						
* Linked Non Par (Ind Life) 2,214,092, PY 691,888, Linked Non Par (Pension) 554,249,PY 138,012						
* Linked Non Par (Group) 40,761, PY 5,851						
(f) Subsidiaries						
(g) Investment Properties-Real Estate						
<b>Investments in Infrastructure and Social Sector</b>	121,639	22,970	269,987	9,951	-	424,547
* Linked Par (Ind Life) 187,545,PY 123,484 ,Linked Par (Pension) 29,170, PY 23,642						
* Linked Non Par (Ind Life) 724,480,PY 270,161 , Linked Non Par (Pension) 20,013 PY 10,000						
* Linked Non Par (Group) Nil PY Nil						
<b>Other than Approved Investments</b>						
<b>SHORT TERM INVESTMENTS</b>						
<b>Debentures/Bonds</b>						
* Linked Par (Ind Life) Nil, PY Nil,Linked Non Par (Ind Life) Nil PY Nil						
<b>Mutual Funds</b>			424,279	61,502	20,384	506,165
* Linked Par (Ind Life) Nil PY Nil,Linked Par (Pension) Nil PY Nil						
* Linked Non Par (Ind Life) 300,500 PY 422,501 ,Linked Non Par (Pension) 82,500 PY 61,500						
* Linked Non Par (Group) 41,500 PY 20,254						
Balances in Bank	848	197	87,779	15,557	328	104,709
Other Current Assets (net)	29,599	3,088	127,725	1,220	28,931	190,563
<b>TOTAL</b>	<b>881,618</b>	<b>156,398</b>	<b>10,276,361</b>	<b>1,688,932</b>	<b>252,360</b>	<b>13,255,669</b>
<b>INVESTMENTS</b>						
In India	881,618	156,398	10,276,361	1,688,932	252,360	13,255,669
<b>TOTAL</b>	<b>881,618</b>	<b>156,398</b>	<b>10,276,361</b>	<b>1,688,932</b>	<b>252,360</b>	<b>13,255,669</b>

\* Historical Cost CY / PY (Rs '000)

## FORM L-15-LOANS SCHEDULE

## LOANS

Particulars	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
Security-Wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities	-	-
(c) Loans against policies	-	-
(d) Others (to be specified)	-	-
<i>Unsecured</i>		
<b>TOTAL</b>		
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
<b>TOTAL</b>		
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-performing loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>TOTAL</b>		
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
<b>TOTAL</b>	-	-

## FORM 16-FXED ASSETS SCHEDULE

(Rs. 000's)

## FIXED ASSETS

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	Balance as on 1 April,2007	Additions during the year	Deductions	Balance as on 31 March 2008	Balance as on 1 April,2007	For the year	Sales/ Adjustments	Balance as on 31 March 2008	As at 31 March 2008	As at 31 March 2007
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles										
- Software	20,122	6,992	-	27,114	6,706	7,502	-	14,208	12,906	13,416
Tangibles										
Leasehold	65,972	234,275	-	300,247	65,543	44,981	-	110,524	189,723	429
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	18,153	132,664	-	150,817	18,123	41,418	-	59,541	91,276	30
Information Technology Equipment	329,199	140,329	39	469,489	191,741	110,186	21	301,906	167,583	137,458
Vehicles	2,379	1,518	-	3,897	2,104	566	-	2,670	1,227	275
Office Equipment	75,980	18,222	1,170	93,032	62,499	15,416	1,118	76,797	16,235	13,481
<b>Sub Total</b>	<b>511,805</b>	<b>534,000</b>	<b>1,209</b>	<b>1,044,596</b>	<b>346,716</b>	<b>220,069</b>	<b>1,139</b>	<b>565,646</b>	<b>478,950</b>	<b>165,089</b>
Capital Work In Progress - (including capital advances)	-	-	-	-	-	-	-	-	65,103	73,168
<b>TOTAL</b>	<b>511,805</b>	<b>534,000</b>	<b>1,209</b>	<b>1,044,596</b>	<b>346,716</b>	<b>220,069</b>	<b>1,139</b>	<b>565,645</b>	<b>544,053</b>	<b>238,257</b>
<b>PREVIOUS YEAR</b>	<b>387,639</b>	<b>129,081</b>	<b>4,915</b>	<b>511,805</b>	<b>267,979</b>	<b>83,590</b>	<b>4,853</b>	<b>346,716</b>	<b>238,257</b>	<b>-</b>

## FORM L-17-CASH AND BANK BALANCE SCHEDULE

## CASH AND BANK BALANCES

Particulars	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
Cash (including cheques,drafts and stamps)	405,344	274,638
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	885,912	905,309
(bb) Others	-	-
(b) Current Accounts	465,480	338,360
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
<b>TOTAL</b>	<b>1,756,736</b>	<b>1,518,307</b>
Includes balances with non-scheduled banks.	-	-
<b>CASH AND BANK BALANCES</b>		
In India	1,756,736	1,518,307
Outside India	-	-
<b>TOTAL</b>	<b>1,756,736</b>	<b>1,518,307</b>

## FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE

## ADVANCES AND OTHER ASSETS

Particulars	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	14,339	8,911
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	-	4,357
Others (includes vendor, travel advances & salary recoverable)	388,960	229,210
<b>TOTAL (A)</b>	<b>403,299</b>	<b>242,478</b>
<b>OTHER ASSETS</b>		
Income accrued on investments	64,101	56,781
Outstanding Premiums	1,011	708
Agents' Balances	17,678	6,088
Foreign Agencies' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	75,076	16,169
Due from subsidiaries/ holding company	-	-
Deposit with Reserve Bank of India	-	-
Others		
-Refundable Security Deposits	284,287	218,245
-Service Tax Unutilised Credit	611,803	-
<b>TOTAL (B)</b>	<b>1,053,956</b>	<b>297,991</b>
<b>TOTAL (A+B)</b>	<b>1,457,255</b>	<b>540,469</b>



## FORM L-19-CURRENT LIABILITIES SCHEDULE

## CURRENT LIABILITIES

Particulars	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
Agents' Balances	309,100	286,574
Balances due to other insurance companies	104,133	41,161
Deposits held on re-insurance ceded	-	-
Premiums received in advance	15,310	47,946
Unallocated premium	66,158	23,317
Sundry creditors		
Micro, Small & Medium Enterprises	-	-
Others	161,847	86,719
Accrual for expenses	1,081,963	493,699
Due to subsidiaries/ holding company	-	-
Claims Outstanding	57,395	32,550
Annuities Due	-	-
Due to Directors/Officers		
Others:		
Due to funds	704,190	339,264
Proposal deposits not yet underwritten	176,365	359,271
Premium/ proposal deposits, to be refunded	92,948	85,389
Others (includes statutory dues payable and payables to employees)	196,101	107,087
Service Tax payable	10,722	2,801
<b>TOTAL</b>	<b>2,976,232</b>	<b>1,905,778</b>

## FORM L-20-PROVISIONS SCHEDULE

## PROVISIONS

Particulars	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
For taxation (less payments and taxes deducted at source)	5,016	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:		
Provision for Gratuity	23,988	39,060
Provision for Leave encashment	25,910	15,409
Provision for Other Long Term Benefits	30,010	-
Provision for Other Employee Benefits (Refer Note 23 of Schedule 16, Part C)	52,661	46,236
<b>TOTAL</b>	<b>137,585</b>	<b>100,705</b>

**FORM L-21-MISC EXPENDITURE SCHEDULE****MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)**

Particulars	As at 31 March 2008 (Rs. 000's)	As at 31 March 2007 (Rs. 000's)
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Analytical Ratios

Particulars	As at 31 March 2008	As at 31 March 2007
1 New business premium income growth rate - segment wise		
Linked Par Individual Life	-198%	-82%
Linked Par Pension	-84%	-60%
Linked Non Par Individual Life	22%	63%
Linked Non Par Pension	199%	186%
Linked Non Par Group	76%	1254%
Non Linked Group	NA	NA
Non Linked Life	43%	90%
2 Net Retention Ratio	99%	99%
3 Expense of Management to Gross Direct Premium Ratio	47%	53%
4 Commission Ratio (Gross commission paid to Gross Premium)	12%	16%
5 Ratio of policy holder's liabilities to shareholder's funds	759%	470%
6 Growth rate of shareholders' fund	14.94	133.72
7 Ratio of surplus to policyholders' liability	1.02%	0.45%
8 Change in net worth in ('000)	438,139	1,677,467
9 Profit after tax/Total Income	-10%	-11%
10 (Total real estate + loans)/(Cash & invested assets)	NA	NA
11 Total investments/(Capital + Surplus)	8.40	5.60
12 Total affiliated investments/(Capital+ Surplus)	NA	NA
13 Investment Yield (Gross and Net)	NA	NA
14 Conservation Ratio		
Linked Par Individual Life	74%	83%
Linked Par Pension	75%	75%
Linked Non Par Individual Life	76%	71%
Linked Non Par Pension	68%	69%
Linked Non Par Group	0%	0%
Non Linked Group	NA	NA
Non Linked Life	9%	13%
15 Persistency Ratio (by numbers)		
For 13th month	62%	65%
For 25th month	56%	66%
For 37th month	58%	69%
For 49th Month	NA	NA
for 61st month	NA	NA
Persistency Ratio (by premium)		
For 13th month	75%	82%
For 25th month	69%	NA
For 37th month	NA	NA
For 49th Month	NA	NA
for 61st month	NA	NA
16 NPA Ratio	Nil	Nil
17 Gross NPA Ratio	Nil	Nil
18 Net NPA Ratio	Nil	Nil
<b>Equity Holding Pattern for Life Insurers</b>		
(a) No. of shares in lakhs	10045	7582
(b) Percentage of shareholding (Indian / Foreign)	74% / 26%	74% / 26%
(c) %of Government holding (in case of public sector insurance companies)	Nil	Nil
(a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	(2.52)	(2.27)
(b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	(2.52)	(2.27)
(iv) Book value per share (Rs)	3.35	3.87

## FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

Particulars	For the year ended 31 March 2008 (Rs. 000's)	For the year ended 31 March 2007 (Rs. 000's)
<b>I Cash flows from operating activities</b>		
Cash receipts from customers		
Gross collections towards premium	18,753,354	11,616,901
Other Income	-	-
Cash paid towards operating activities		
Reinsurance Payments	(120,630)	(50,549)
Expenses	(5,755,709)	(3,962,525)
Claims paid	(1,781,441)	(715,774)
Commission paid	(2,168,777)	(1,705,485)
Advances and Deposits	(838,666)	(357,459)
Deposit with RBI	-	-
<b>Net cash used in operating Activities</b>	<b>8,088,131</b>	<b>4,825,109</b>
<b>II Cash flows from investing activities</b>		
Purchase of Fixed Assets	(525,935)	(198,704)
Sale of Fixed Assets	287	880
Investments		
Purchase of Investment	(56,797,485)	(29,207,097)
Sale Proceeds of Investment	46,490,943	21,741,957
Interest and dividend received	919,358	485,212
<b>Net cash used in investing activities</b>	<b>(9,912,832)</b>	<b>(7,177,753)</b>
<b>III Cash flows from financing activities</b>		
Proceeds from issuance of share capital	2,463,000	2,995,000
<b>Net cash from financing activities</b>	<b>2,463,000</b>	<b>2,995,000</b>
Net increase in cash and cash equivalent	638,299	642,357
Cash and cash equivalent at beginning of the year	1,623,373	981,016
<b>Cash and cash equivalent at the end of the year</b>	<b>2,261,672</b>	<b>1,623,373</b>
<b>Break up as follows :</b>		
Cash and Bank Balances	1,756,736	1,518,308
Bank balances (Policyholder's)	504,936	105,065

## FORM L-24 Valuation of net liabilities

(Rs in Lakhs)

Valuation of net liabilities			
Sl.No.	Particular	As at 31 March 2008	As at 31 March 2007
1	<b>Linked</b>		
a	Life	202,800	115,894
b	General Annuity	420	77
c	Pension	46,257	18,712
d	Health	-	-
2	<b>Non-Linked</b>	-	-
a	Life	1,358	880
b	General Annuity	-	-
c	Pension	-	-
d	Health	-	-

FORM L-25- (I) : Geographical Distribution Channel - Individuals

(Rs in Lakhs)

Geographical Distribution of Total Business													
SL. No.	State/Union Territory	RURAL (Individual)				URBAN (Individual)				TOTAL (Individual)			
		No of Policies	No of lives	Premium (in Lakh)	Sum Assured (in Lakh)	No of Policies	No of lives	Premium (in Lakh)	Sum Assured (in Lakh)	No of Policies	No of lives	Premium (in Lakh)	Sum Assured (in Lakh)
1	Andaman & Nicobar Islands	-	-	-	-	29	29	18	100	29	29	18	100
2	Andhra Pradesh	382	369	55	440	15,066	14,179	4,315	32,674	15,448	14,548	4,370	33,114
3	Arunachal Pradesh	2	2	-	2	171	163	46	256	173	165	46	258
4	Assam	279	270	33	274	5,270	4,933	958	6,687	5,549	5,203	991	6,961
5	Bihar	4,530	4,445	362	3,639	7,494	6,647	1,332	10,625	12,024	11,092	1,694	14,264
6	Chandigarh	114	110	24	205	3,185	2,934	1,168	9,150	3,299	3,044	1,192	9,355
7	Chattisgarh	356	342	16	196	2,123	2,001	392	4,147	2,479	2,343	408	4,343
8	Dadra & Nagarhaveli	2	2	1	5	89	89	27	145	91	91	28	150
9	Daman & Diu	1	1	-	3	50	44	18	148	51	45	18	151
10	Delhi	76	75	17	181	30,722	27,546	12,170	90,385	30,798	27,621	12,187	90,566
11	Goa	11	11	3	18	1,644	1,522	702	3,314	1,655	1,533	705	3,332
12	Gujarat	2,002	1,938	296	2,945	13,931	12,802	3,795	35,044	15,933	14,740	4,091	37,989
13	Haryana	5,138	4,757	627	6,762	15,647	14,265	5,063	43,614	20,785	19,022	5,690	50,376
14	Himachal Pradesh	248	237	46	386	594	553	137	1,222	842	790	183	1,608
15	Jammu & Kashmir	1,027	970	121	1,191	1,546	1,448	319	2,766	2,573	2,418	440	3,957
16	Jharkhand	359	347	45	359	6,689	6,143	1,524	8,932	7,048	6,490	1,569	9,291
17	Karnataka	816	796	96	711	15,926	14,444	5,392	44,035	16,742	15,240	5,488	44,746
18	Kerala	1,662	1,481	397	2,287	17,866	16,727	5,948	36,999	19,528	18,208	6,345	39,286
19	Madhya Pradesh	1,058	1,036	88	1,031	12,277	11,608	2,363	24,076	13,335	12,644	2,451	25,107
20	Maharashtra	5,579	5,328	304	3,816	40,157	36,866	12,617	104,019	45,736	42,194	12,921	107,835
21	Manipur	-	-	-	-	43	38	9	90	43	38	9	90
22	Meghalaya	2	2	-	4	475	444	119	527	477	446	119	531
23	Mizoram	-	-	-	-	81	79	9	106	81	79	9	106
24	Nagaland	-	-	-	-	234	231	36	228	234	231	36	228
25	Orissa	1,768	1,656	227	1,259	11,819	10,977	2,728	13,925	13,587	12,633	2,955	15,184
26	Puduchery	78	78	36	424	544	460	146	948	622	538	182	1,372
27	Punjab	24,395	23,279	5,587	40,951	23,923	22,414	7,855	58,577	48,318	45,693	13,442	99,528
28	Rajasthan	15,231	14,602	356	5,451	10,630	10,063	2,171	19,138	25,861	24,665	2,527	24,589
29	Sikkim	16	16	2	12	889	841	246	1,178	905	857	248	1,190
30	Tamil Nadu	443	406	118	653	24,123	21,693	7,499	56,681	24,566	22,099	7,617	57,334
31	Tripura	91	85	14	90	1,657	1,538	301	1,943	1,748	1,623	315	2,033
32	Uttar Pradesh	8,921	8,743	752	7,478	20,970	19,377	5,264	45,451	29,891	28,120	6,016	52,929
33	Uttarakhand	150	132	22	208	1,152	1,068	301	1,938	1,302	1,200	323	2,146
34	West Bengal	2,901	2,398	196	1,296	23,688	20,957	6,240	34,015	26,589	23,355	6,436	35,311
	<b>Grand Total</b>	<b>77,638</b>	<b>73,914</b>	<b>9,841</b>	<b>82,277</b>	<b>310,704</b>	<b>285,123</b>	<b>91,228</b>	<b>693,083</b>	<b>388,342</b>	<b>359,037</b>	<b>101,069</b>	<b>775,360</b>

## FORM L-25- (ii) : Geographical Distribution Channel - GROUP

(Rs in Lakhs)

Geographical Distribution of Total Business- GROUP													
Sl.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)			
		No. of Policies	No. of Lives ( Actual )	Premium (Rs lakhs)	Sum Assured (Rs lakhs)	No. of Policies	No. of Lives	Premium (Rs lakhs)	Sum Assured (Rs lakhs)	No. of Policies	No. of Lives	Premium (Rs lakhs)	Sum Assured (Rs lakhs)
1	Andhra Pradesh	9	486,719	196	76,376	10	19,594	91	8,251	19	506,313	287	84,627
2	Arunachal Pradesh	0	-	-	-	-	-	-	-	-	-	-	-
3	Assam	0	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	0	-	-	-	-	-	-	-	-	-	-	-
5	Chattisgarh	0	-	-	-	-	-	-	-	-	-	-	-
6	Goa	0	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	0	-	-	-	15	3,598	110	1,570	15	3,598	110	1,570
8	Haryana	0	-	-	-	2	6,077	12	30,751	2	6,077	12	30,751
9	Himachal Pradesh	0	-	-	-	-	-	-	-	-	-	-	-
10	Jammu & Kashmir	0	-	-	-	-	-	-	-	-	-	-	-
11	Jharkhand	1	2,723	1	314	-	-	-	-	1	2,723	1	314
12	Karnataka	0	-	-	-	20	12,897	453	47,113	20	12,897	453	47,113
13	Kerala	0	-	-	-	-	-	-	-	-	-	-	-
14	Madhya Pradesh	0	-	-	-	1	1,995	21	13,675	1	1,995	21	13,675
15	Maharashtra	0	-	-	-	29	94,305	1,178	151,796	29	94,305	1,178	151,796
16	Manipur	0	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	0	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	0	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	0	-	-	-	-	-	-	-	-	-	-	-
20	Orissa	0	-	-	-	-	-	-	-	-	-	-	-
21	Punjab	0	-	-	-	2	195	200	80	2	195	200	80
22	Rajasthan	0	-	-	-	-	-	-	-	-	-	-	-
23	Sikkim	0	-	-	-	-	-	-	-	-	-	-	-
24	Tamil Nadu	0	-	-	-	13	5,985	175	10,912	13	5,985	175	10,912
25	Tripura	0	-	-	-	-	-	-	-	-	-	-	-
26	Uttar Pradesh	0	-	-	-	-	1,197	78	7,311	-	1,197	78	7,311
27	UttraKhand	0	-	-	-	-	-	-	-	-	-	-	-
28	West Bengal	1	26,607	3	2,660	1	458	13	837	2	27,065	16	3,497
29	Andaman & Nicobar Islar	0	-	-	-	-	-	-	-	-	-	-	-
30	Chandigarh	0	-	-	-	-	-	-	-	-	-	-	-
31	Dadra & Nagrahaveli	0	-	-	-	-	-	-	-	-	-	-	-
32	Daman & Diu	0	-	-	-	-	-	-	-	-	-	-	-
33	Delhi	0	-	-	-	12	6,910	1,796	11,013	12	6,910	1,796	11,013
34	Lakshadweep	0	-	-	-	-	-	-	-	-	-	-	-
35	Puducherry	0	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>11</b>	<b>516,049</b>	<b>200</b>	<b>79,350</b>	<b>105</b>	<b>153,211</b>	<b>4,127</b>	<b>283,309</b>	<b>116</b>	<b>669,260</b>	<b>4,327</b>	<b>362,660</b>

## PART - A

STATEMENT AS ON : 31st March 2008

STATEMENT OF INVESTMENT ASSETS

(Business within India)

Rs. In Lakhs

INVESTMENT ASSETS		PERCENTAGE AS PER REG.	SH	PH		TOTAL (SH + PH)	ACTUAL %	MKT / REALISABLE VALUE
A. LIFE FUND				PAR	NON PAR			
1	Govt Securities	25%	22,621		251	22,872	55	22,825
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 50%	22,621		251	22,872	55	22,825
3	<b>Approved Inv</b>							
	<b>a</b> Infrastructure and Social Sector							
	(i) Infrastructure	Not less than 15%	9,403		111	9,514	23	9,499
	(ii) Social Sector							
	<b>b</b> Others - governed by Exposure Norms	Not exceeding 35%	9,407		-	9,407	23	9,407
	(ii) Out of (i) above 35% - Amount Invested			-		-	-	-
<b>TOTAL LIFE FUND</b>		<b>100%</b>	<b>41,431</b>	<b>-</b>	<b>362</b>	<b>41,793</b>	<b>100</b>	<b>41,731</b>

B. PENSION, GENERAL ANNUITY FUND		PERCENTAGE AS PER REG.	PH		TOTAL (SH + PH)	ACTUAL %	MKT / REALISABLE VALUE
			PAR	NON PAR			
1	Govt Securities	Not less than 20%	-	-	-	-	-
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 40%	-	-	-	-	-
3	Balance Investments to be in Approved Investment	Not exceeding 60%	-	-	-	-	-
<b>TOTAL PENSION, GENERAL ANNUITY FUND</b>		<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

C. GROUP SCHEME EXCLUDING GROUP PENSION / ANNUITY (GROUP)		PERCENTAGE AS PER REG.	PH		TOTAL (SH + PH)	ACTUAL %	MKT / REALISABLE VALUE
			PAR	NON PAR			
1	Govt Securities	Not less than 20%	-	487	487	54	484
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 40%	-	487	487	54	484
3	Balance Investments to be in Approved Investment	Not exceeding 60%	-	415	415	46	414
<b>TOTAL GROUP SCHEME EXCLUDING GROUP PENSION /</b>		<b>100%</b>	<b>-</b>	<b>902</b>	<b>902</b>	<b>100</b>	<b>899</b>

D. LINKED LIFE INSURANCE FUND		PERCENTAGE AS PER REG.	PH		TOTAL (SH + PH)	ACTUAL %	MKT / REALISABLE VALUE
			PAR	NON PAR			
1	Approved Investments	Not less than 75%	11,166	184,805	195,971	87	206,967
2	Other than Approved Investments	Not more than 25%	7	29,514	29,521	13	31,706
<b>TOTAL LINKED LIFE INSURANCE FUND</b>		<b>100%</b>	<b>11,173</b>	<b>214,320</b>	<b>225,492</b>	<b>100</b>	<b>238,673</b>

## CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date : 7th July 2008

Sd/-

Anil Sahgal

Chief Investment Officer

Note FORM-3A (PART-A) shall be linked to the Balance Sheet on the Balance Sheet date for which a detailed working shall be separately attached.

Linked Life Insurance Fund includes Life Par, Life Non-Par, Pension Par, Pension Non-Par and Linked Gratuity Fund



FORM L-27-UNIT LINKED BUSINESS-3A

UNIT LINKED INSURANCE BUSINESS  
Statement as on: 31st March 2008

LINK TO ITEM C OF FORM 3A (PART A)

Par / Non Par  
Rs. in lakhs

PARTICULARS	GROUP SUPERANNUITY & GRATUITY BALANCE FUND	GROUP SUPERANNUITY & GRATUITY CASH FUND	GROUP SUPERANNUITY & GRATUITY DEBT FUND	GROUP SUPERANNUITY & GRATUITY GROWTH FUND	GROUP SUPERANNUITY & GRATUITY SECURE FUND	GROUP SUPERANNUITY & GRATUITY SHORT TERM DEBT FUND	PENSION UNIT LINKED INDEX FUND
Opening Balance (Market Value)							
<b>Add : Inflow During the Quarter</b>							
Increase/ Decrease value of Inv (net)							
<b>Less : Outflow During the Quarter</b>							
<b>Total Investible Fund (Mkt value)</b>							

INVESTMENT OF UNIT FUND	GROUP SUPERANNUITY & GRATUITY BALANCE FUND		GROUP SUPERANNUITY & GRATUITY CASH FUND		GROUP SUPERANNUITY & GRATUITY DEBT FUND		GROUP SUPERANNUITY & GRATUITY GROWTH FUND		GROUP SUPERANNUITY & GRATUITY SECURE FUND		GROUP SUPERANNUITY & GRATUITY SHORT TERM DEBT FUND		PENSION UNIT LINKED INDEX FUND	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>														
Govt. Bonds														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual Funds														
Deposits with banks														
<b>Sub Total (A)</b>														
Current Assets:														
Accrued Interest														
Dividend Recievable														
Bank Balance														
Receivable for Sale of Investments														
Other Current Assets (for Investments)														
<b>Less: Current Liabilities</b>														
Payable for Investments														
Fund Mgmt Charges Payable														
Other Current Liabilities (for Investments)														
<b>Sub Total (B)</b>														
<b>Other Investments (&lt;=25%)</b>														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual funds														
<b>Sub Total (C)</b>														
<b>Total (A + B+C)</b>														

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

UNIT LINKED INSURANCE BUSINESS

Statement as on: 31st March 2008

LINK TO ITEM C OF FORM 3A (PART A)

Par / Non Par

Rs. in Lakhs

PARTICULARS	PENSION UNIT LINKED SECURE FUND	PENSION- UNIT LINKED FUND	PENSION UNIT LINKED GROWTH FUND	PENSION UNIT LINKED PROTECTOR FUND	PENSION- UNITISED WITH PROFIT FUND	UNIT LINKED ENHANCER FUND	UNIT LINEKD DEBT FUND
Opening Balance (Market Value)							
<b>Add : Inflow During the Quarter</b>							
Increase/ Decrease value of Inv (net)					-----NIL-----		
<b>Less : Outflow During the Quarter</b>							
<b>Total Investible Fund (Mkt value)</b>							

INVESTMENT OF UNIT FUND	PENSION UNIT LINKED SECURE FUND		PENSION- UNIT LINKED FUND		PENSION UNIT LINKED GROWTH FUND		PENSION UNIT LINKED PROTECTOR FUND		PENSION- UNITISED WITH PROFIT FUND		UNIT LINKED ENHANCER FUND		UNIT LINEKD DEBT FUND	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>														
Govt. Bonds														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual Funds														
Deposits with banks														
<b>Sub Total (A)</b>														
Current Assets:														
Accrued Interest														
Dividend Recievable														
Bank Balance														
Receivable for Sale of Investments														
Other Current Assets (for Investments)														
<b>Less: Current Liabilities</b>														
Payable for Investments														
Fund Mgmt Charges Payable														
Other Current Liabilities (for Investments)														
<b>Sub Total (B)</b>														
<b>Other Investments (&lt;=25%)</b>														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual funds														
<b>Sub Total (C)</b>														
<b>Total (A + B+C)</b>														

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

UNIT LINKED INSURANCE BUSINESS

Statement as on: 31st March 2008

LINK TO ITEM C OF FORM 3A (PART A)

Par / Non Par

Rs. in Lakhs

PARTICULARS	UNIT LINKED SECURE FUND	UNIT LINKED BALANCED FUND	UNIT LINKED GROWTH FUND	UNIT LINKED INDEX FUND	UNITISED WITH PROFIT FUND	UNIT LINKED PROTECTOR FUND	TOTAL
Opening Balance (Market Value)							
<b>Add : Inflow During the Quarter</b>							
Increase/ Decrease value of Inv (net)				-----NIL-----			
<b>Less : Outflow During the Quarter</b>							
<b>Total Investible Fund (Mkt value)</b>							

INVESTMENT OF UNIT FUND	UNIT LINKED SECURE FUND		UNIT LINKED BALANCED FUND		UNIT LINKED GROWTH FUND		UNIT LINKED INDEX FUND		UNITISED WITH PROFIT FUND		UNIT LINKED PROTECTOR FUND		TOTAL FUND	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
<b>Approved Investments (&gt;=75%)</b>														
Govt. Bonds														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual Funds														
Deposits with banks														
<b>Sub Total (A)</b>														
Current Assets:														
Accrued Interest														
Dividend Recievable														
Bank Balance														
Receivable for Sale of Investments														
Other Current Assets (for Investments)								-----NIL-----						
<b>Less: Current Liabilities</b>														
Payable for Investments														
Fund Mgmt Charges Payable														
Other Current Liabilities (for Investments)														
<b>Sub Total (B)</b>														
<b>Other Investments (&lt;=25%)</b>														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual funds														
<b>Sub Total (C)</b>														
<b>Total (A + B+C)</b>														

Date:22/06/2009

Note:

- The aggregate of all the above Segregated Unit-Funds should tally with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 of IRDA (Actrial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)

3. Other Investments' are as permitted under Sec 27A(2) and 27B(3)

Sd/-

Anil Sahgal

Chief Investment Officer

Statement as on: 31st March 2008

[Link to FORM 3A \(Part B\)](#)

No	Name of The Scheme	Assets Held on the above date (Rs in lakhs)	NAV As on Above Date	NAV as Per LB 2	Previous Quarter NAV	2nd Previous Quarter NAV	3rd Previous Quarter NAV	Annualised Return/Yield	3 Year Rolling CAGR
1	Pension Unit linked Growth fund								
2	Pension Unit linked Secure fund								
3	Grp Superann-Short Term Debt fund#								
4	Group Superannuation & Gratuity Balanced Fund								
5	Group Superannuation & Gratuity Cash Fund								
6	Group Superannuation & Gratuity Debt Fund								
7	Group Superannuation & Gratuity Growth Fund								
8	Group Superannuation & Gratuity Secure Fund								
9	Pension Unit Linked Index Fund								
10	Pension Unit Linked Protector Fund								
11	Pension Unit Linked Balanced Fund								
12	Pension Unitised with Profit fund								
13	Unit Linked Debt Fund								
14	Unit Linked Enhancer fund								
15	Unit Linked Balanced fund								
16	Unit Linked Growth Fund								
17	Unit Linked Index fund								
18	Unit Linked Protector Fund								
19	Unit Linked Secure fund								
20	Unitised with Profit fund								
<b>Total</b>									

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed

Sd/-

Anil Sahgal

Chief Investment Officer

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 31 March 2008	as % of total for this class	As at 31 March 2007	as % of total for this class	As at 31 March 2008	as % of total for this class	As at 31 March 2007	as % of total for this class

**Break down by credit rating**

AAA rated  
 AA or better  
 Rated below AA but above  
 A  
 Rated below A but above  
 B  
 Any other

**BREAKDOWN BY  
RESIDUAL MATURITY**

Up to 1 year  
 more than 1 year and upto  
 3 years  
 More than 3 years and up  
 to 7 years  
 More than 7 years and up  
 to 10 years  
 More than 10 years and up  
 to 15 years  
 More than 15 years and up  
 to 20 years  
 Above 20 years

-----NA-----

**Breakdown by type of the  
issuer**

a. Central Government  
 b. State Government  
 c. Corporate Securities

**Note**

1. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
2. The detail of ULIP and Non-ULIP will be given separately.
3. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

## FORM L-30 : Related Party Transactions

## PERIODIC DISCLOSURES

Consideration paid / received\*

Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Current Year	Previous Year
			(Rs in Lakhs)	(Rs in Lakhs)
Dabur Invest Corp	Control	Issue of Fresh share capital	18,226	22,163
Aviva International Holdings Limited, UK	Substantial Interest	Issue of Fresh share capital	6,404	7,787
Aviva Plc, UK	Substantial Interest	Reimbursement of Expenses- Receivable	9	67
Aviva Plc, UK	Substantial Interest	Reimbursement of Expenses- Payable	330	99
Aviva Plc, UK	Substantial Interest	Balance Payable as at March 31st	(231)	(9)
CGU International Plc	Substantial Interest		-	-
Albert Paterson	Key Managerial Personnel (w.e.f. 1 September 2006)	Management contracts	427	221
Stuart Purdy	Key Managerial Personnel (upto 31 August 2006)	Management contracts	-	95
GKR Daulet Singh	Enterprise related to Director	Professional Fees	16	6
<b>TOTAL</b>			<b>25,180</b>	<b>30,430</b>

\*including the premium flow through Associates/ Group companies as an agent

## FORM L-31 LNL - 6 : Board of Directors &amp; Key Person

BOD and Key Person information			As at 31 March 2008	
Sl. No.	Name of person	Role/designation	Details of change in the period	
			Date of Appointment	Date of Ceasing
1	Albert Wiseman Paterson	MD & CEO	11-Sep-2006	NA
2	Sidharth Burman	Director	23-Aug-2001	NA
3	Pritam Das Narang	Director	23-Aug-2001	NA
4	Surendra Daulet Singh	Director	23-Aug-2001	NA
5	Marie Sigsworth	Director	24-Sep-2007	NA
6	Simon Machell	Director	24-Sep-2007	NA
7	Mohit Burman	Director	24-Sep-2007	NA
8	Amit Ranjan Sarker	Director	23-Aug-2001	NA
9	Nikhil Nehru	Director	6-Mar-2006	NA
10	James Mckay	Alternate Director	30-Nov-2006	24-Sep-2007
11	Ashok Chand Burman	Director	25-Sep-2000	NA
12	Vivek Chand Burman	Director	25-Sep-2000	24-Sep-2007
13	Philip Gordon Scott	Director	18-Mar-2004	24-Sep-2007
14	Grant Barrans	Director	19-Oct-2004	24-Sep-2007
15	Anuj Mathur	Company Secretary	22-Jan-2002	12-Nov-2007
16	Ravi Bhadani	Company Secretary	13-Nov-2007	NA
17	Vivek Khanna	Chief Marketing Officer	3-Sep-2002	NA
18	Chandan Khasnabis	Appointed Actuary	1-Jan-2007	NA
19	Joydeep Mukherji	CIO & CFO	1-Jul-2004	31-Aug-2007
20	Rajeev Arora	CFO	1-Sep-2007	NA
21	Sumit Behl	CIA	1-Sep-2007	NA
22	Anil Sahgal	CIO	1-Apr-2007	NA

Key Pesons as defined in IRDA Registration of Companies Regulations, 2000

## FORM L-32-SOLVENCY MARGIN - KT 3

## AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO.

(Rs in Lakhs)

Item	Description	Adjusted Value	
		As at 31 March 2008	As at 31 March 2007
01	Available Assets in Policyholders' Fund:	257,584	138,016
	Deduct:	-	-
02	Mathematical Reserves	250,837	135,562
03	Other Liabilities		
04	<b>Excess in Policyholders' funds</b>	6,747	2,454
05	Available Assets in Shareholders Fund:	52,936	49,159
	Deduct:	-	-
06	Other Liabilities of shareholders' fund	31,138	20,065
07	<b>Excess in Shareholders' funds</b>	21,797	29,094
08	Total ASM (04)+(07)	28,545	31,548
09	Total RSM	6,648	5,000
10	<b>Solvency Ratio (ASM/RSM)</b>	4.29	6.31

Certification:

I, the Appointed Actuary, certify that the above statements have been prepared in accordance with the section 64VA of the Insurance Act, 1938, and the amounts mentioned therein are true and fair to the best of my knowledge.

Place: Gurgaon  
Date: \_\_\_\_\_

**Sd/-**  
Chandan Khasnobis  
**Appointed Actuary**

Notes

- Item No. 01 shall be the amount of the Adjusted Value of Assets as mentioned in Form IRDA-Assets- AA as specified under Schedule I of Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000;
- Item No. 02 shall be the amount of Mathematical Reserves as mentioned in Form H;
- Item Nos. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
- Items No. 05 shall be the amount of the Total Assets as mentioned in Form IRDA-Assets- AA as specified under Schedule I of Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2000.



Statement as on: 31st March 2008

Name of the Fund Life Funds

Details of Investment Portfolio

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due from	Interest Due from	Deferred Principal	Deferred Interest	Rollover?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
			%	Has there been revision?									Amount	Board Approval Ref			

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 22/06/2009

Sd/-

Anil Sahgal

Chief Investment Officer

**Note:**

- A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
- B. FORM 7A shall be submitted in respect of each 'fund'.
- C. Classification shall be as per F&A-Circulars-169-Jan-07 Dt.24-01-07.

Statement as on: 31st March 2008

Name of the Fund Linked Funds

Details of Investment Portfolio

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due from	Interest Due from	Deferred Principal	Deferred Interest	Rollover?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
			%	Has there been									Amount	Board Approval Ref			

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 22/06/2009

Sd/-

Anil Sahgal

Chief Investment Officer

**Note:**

- A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
- B. FORM 7A shall be submitted in respect of each 'fund'.
- C. Classification shall be as per F&A-Circulars-169-Jan-07 Dt.24-01-07.

Statement as on: 31st March 2008

Name of the Fund Pension Funds

Details of Investment Portfolio

COI	Company Name	Instrument Type	Interest Rate		Total O/s (Book Value)	Default Principal (Book Value)	Default Interest (Book Value)	Principal Due from	Interest Due from	Deferred Principal	Deferred Interest	Rollover?	Has there been any Principal Waiver?		Classification	Provision (%)	Provision (Rs)
			%	Has there been									Amount	Board Approval Ref			

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 22/06/2009

Sd/-

Anil Sahgal

Chief Investment Officer

**Note:**

- A. Category of Investment (COI) shall be as per INV/GLN/001/2003-04
- B. FORM 7A shall be submitted in respect of each 'fund'.
- C. Classification shall be as per F&A-Circulars-169-Jan-07 Dt.24-01-07.

## FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1

Annexure J1

COMPANY NAME &amp; CODE: AVIVA LIFE INSURANCE COMPANY INDIA LTD. , 0122

STATEMENT AS ON : 31st MARCH 2008

NAME OF THE FUND : LIFE FUND

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Rs. In Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR*				
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>										
A1	Central Govt. Securities, Central Govt. Guaranteed Bonds	CGSB	2,098	150	6%	6%	2,951	188	6%	6%	
A3	Treasury Bills	CTRB	20,775	1,286	7%	7%	19,320	818	6%	6%	
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES</b>		-	-			-	-			
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>										
C4	Bonds / Debentures issued by NHB	HTDN	500	41	8%	8%	500	19	8%	8%	
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>										
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	5,883	370	8%	8%	3,655	204	6%	6%	
D3	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	3,131	271	8%	8%	3,853	182	8%	8%	
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>										
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	9,407	760	9%	9%	8,962	462	8%	8%	
E20	Commercial Papers	ECCP	-	6	0%	0%	-	32	7%	7%	
<b>F</b>	<b>OTHER THAN APPROVED INVESTMENTS</b>		-	-	0%	0%	-	-	0%	0%	
	Liquid Fund - MF	OMLF	-	86	0%	0%	-	69	0%	0%	
<b>TOTAL</b>			<b>41,793</b>	<b>2,971</b>	<b>7%</b>	<b>7%</b>	<b>39,242</b>	<b>1,975</b>	<b>0%</b>	<b>0%</b>	

Note: Item F10 - Others - MF will be applicable for Investments made prior to Circular No. IRDA/CIR/INV/007/2002-03 dated : 26th February, 2003

## CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 7-Jul-08

Sd/-  
Anil Sahgal  
Chief Investment Officer

## FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1

Annexure J4

COMPANY NAME &amp; CODE: AVIVA LIFE INSURANCE COMPANY INDIA LTD. , 0122

NAME OF THE FUND : LINKED FUND

STATEMENT AS ON : 31st March 2008

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Rs. In Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR*				
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>										
A1	Central Govt. Securities, Central Govt. Guaranteed Bonds	CGSB	52,461	3,702	9%	9%	37,355	1,195	4%	4%	
A3	Treasury Bills	CTRB	14,259	1,263	9%	9%	16,480	706	6%	6%	
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES</b>										
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>										
C4	Bonds / Debentures issued by NHB	HTDN	0	29	32%	32%	212	5	5%	5%	
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>										
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	20,000	1,195	10%	10%	4,147	390	9%	9%	
D3	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	6,639	545	10%	10%	4,919	89	4%	4%	
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>										
	ACTIVELY TRADED										
E1	PSU - (approved investment) - Equity shares - quoted	EAEQ	21,994	2,793	20%	20%	9,190	813	13%	13%	
E2	Corporate Securities (approved investment) - Equity shares (Ordinary)-quoted	EACE	47,648	2,401	7%	7%	24,034	2,265	13%	13%	
E10	Corporate Securities (approved investment) - Debentures	ECOS	3,090	314	13%	13%	1,951	48	5%	5%	
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	29,881	1,707	9%	9%	9,025	145	3%	3%	
F3	Other than Approved Investments - Equity Shares (incl. PSUs & Unlisted)	OESH	25,276	-846	-5%	-5%	5,366	2,363	88%	88%	
	Liquid Fund - MF	OMLF	4,245	362	8%	8%	5,043	249	9%	9%	
	<b>TOTAL</b>		<b>225,492</b>	<b>13,465</b>	<b>8%</b>	<b>8%</b>	<b>117,721</b>	<b>8,269</b>			

Note: Item F10 - Others - MF will be applicable for Investments made prior to Circular No. IRDA/CIR/INV/007/2002-03 dated : 26th February, 2003

## CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 7-Jul-08

Sd/-  
Anil Sahgal  
Chief Investment Officer

## FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1

Annexure J3

COMPANY NAME &amp; CODE: AVIVA LIFE INSURANCE COMPANY INDIA LTD. , 0122

NAME OF THE FUND : GROUP FUND

STATEMENT AS ON : 31st MARCH 2008

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Rs. In Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR*				
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	
<b>A</b>	<b>CENTRAL GOVERNMENT SECURITIES</b>										
A1	Central Govt. Securities, Central Govt. Guaranteed Bonds	CGSB	19	1	6%	6%	19	1	1%	1%	
A2	Special Deposits	CSPD									
A3	Treasury Bills	CTRB	468	30	8%	8%	286	14	10%	10%	
<b>B</b>	<b>STATE GOVERNMENT / OTHER APPROVED SECURITIES</b>										
<b>C</b>	<b>HOUSING SECTOR INVESTMENTS</b>										
<b>D</b>	<b>INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS</b>										
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	201	13	9%	9%	89	7	9%	9%	
D3	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	66	5	7%	7%	86	2	4%	4%	
<b>E</b>	<b>INVESTMENT SUBJECT TO EXPOSURE NORMS</b>										
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	148	11	11%	11%	63	3	10%	10%	
<b>TOTAL</b>			<b>902</b>	<b>61</b>			<b>544</b>	<b>26</b>	<b>0%</b>	<b>0%</b>	

## CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 7-Jul-08

Sd/-  
Anil Sahgal  
Chief Investment Officer

## FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1

Annexure J2

COMPANY NAME &amp; CODE: AVIVA LIFE INSURANCE COMPANY INDIA LTD., Code: 0122

NAME OF THE FUND : PENSION FUND

STATEMENT AS ON : 31st March 2007

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Rs. In Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR*			
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)
A	CENTRAL GOVERNMENT SECURITIES									
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES									
C	HOUSING SECTOR INVESTMENTS									
D	INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS									
E	INVESTMENT SUBJECT TO EXPOSURE NORMS									
F	OTHER THAN APPROVED INVESTMENTS									
<b>TOTAL</b>			-	-	-	-	-	-	-	-

**Note:** Item F10 - Others - MF will be applicable for Investments made prior to Circular No.

IRDA/CIR/INV/007/2002-03 dated : 26th February, 2003

2. Investment in F11 category shall be made only in "Infrastructure Sector" with credit rating not less than "AAA" by a reputed Credit Rating Agency.

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

Date: 7-Jul-08

Sd/-

Anil Sahgal  
Chief Investment Officer

STATEMENT AS ON : 31st March 2008

NAME OF THE FUND : LIFE FUND

## STATEMENT OF DOWN GRADED INVESTMENTS

Rs. In Lakhs

NO	PARTICULARS OF INVESTMENT	CATEGORY CODE AS PER CATEGORY OF INVESTMENTS	AMOUNT (AS PER BALANCE SHEET)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
A.	DURING THE QUARTER <sup>1</sup>	NIL							
B.	AS ON DATE <sup>2</sup>	NIL							

## CERTIFICATION

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

DATE: 7-Jul-08

Sd/-

## NOTE:

Anil Sahgal

Chief Investment Officer

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Provide details of Down Graded Investments as on the reporting date.
- 3 Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 4 In the case of Life Insurance Business, FORM-2 shall be prepared in respect of each fund.
- 3 FORM-2 shall be prepared in respect of each fund.
- 4 Category of Investment (COI) shall be as per INV/GLN/001/2003-04



## FORM L-35-DOWNGRADING OF INVESTMENTS - 2

FORM - 2

ANNEXURE - A2

STATEMENT AS ON : 31st March 2008

NAME OF THE FUND : PENSION FUND

## STATEMENT OF DOWN GRADED INVESTMENTS

Rs. In Lakhs

NO	PARTICULARS OF INVESTMENT	CATEGORY CODE AS PER CATEGORY OF INVESTMENTS	AMOUNT (AS PER BALANCE SHEET)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
A.	<b>DURING THE QUARTER <sup>1</sup></b>	NIL							
B.	<b>AS ON DATE <sup>2</sup></b>	NIL							

**CERTIFICATION**

*Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.*

DATE: 7-Jul-08

Sd/-

NOTE:

Anil Sahgal

Chief Investment Officer

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Provide details of Down Graded Investments as on the reporting date.
- 3 Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 4 In the case of Life Insurance Business, FORM-2 shall be prepared in respect of each fund.

## FORM L-35-DOWNGRADING OF INVESTMENTS - 2

FORM - 2

ANNEXURE - A3

STATEMENT AS ON : 31st March 2008

NAME OF THE FUND : GROUP FUND

## STATEMENT OF DOWN GRADED INVESTMENTS

Rs. In Lakhs

NO	PARTICULARS OF INVESTMENT	CATEGORY CODE AS PER CATEGORY OF INVESTMENTS	AMOUNT (AS PER BALANCE SHEET)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
A.	<b>DURING THE QUARTER <sup>1</sup></b>	NIL							
B.	<b>AS ON DATE <sup>2</sup></b>	NIL							

**CERTIFICATION**

*Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.*

DATE: 7-Jul-08

Sd/-

NOTE:

Anil Sahgal

Chief Investment Officer

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Provide details of Down Graded Investments as on the reporting date.
- 3 Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 4 In the case of Life Insurance Business, FORM-2 shall be prepared in respect of each fund.

## FORM L-35-DOWNGRADING OF INVESTMENTS - 2

FORM - 2

ANNEXURE - A4

STATEMENT AS ON : 31st March 2008

NAME OF THE FUND : LINKED FUND

STATEMENT OF DOWN GRADED INVESTMENTS

Rs. In Lakhs

NO	PARTICULARS OF INVESTMENT	CATEGORY CODE AS PER CATEGORY	AMOUNT (AS PER BALANCE)	DATE OF PURCHASE	RATING AGENCY	ORIGINAL GRADE	CURRENT GRADE	DATE OF DOWNGRADE	REMARKS
A.	DURING THE QUARTER <sup>1</sup>	NIL							
B.	AS ON DATE <sup>2</sup>	NIL							

**CERTIFICATION**

Certified that the information given herein are correct and complete to the best of my knowledge and belief and nothing has been concealed or suppressed.

DATE: 7-Jul-08

Sd/-

**NOTE:**

Anil Sahgal

Chief Investment Officer

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Provide details of Down Graded Investments as on the reporting date.
- 3 Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 4 In the case of Life Insurance Business, FORM-2 shall be prepared in respect of each fund.

FORM L-36 :Premium and number of lives covered by policy type

(Rs in Lakhs)

Sl. No	Particulars	For the year ended 31 March 2008				For the year ended 31 March 2007			
		CURRENT YEAR				SAME PERIOD OF PREVIOUS YEAR			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
1	<b>First year Premium</b>								
	i Individual Single Premium- (ISP)								
	From 0-10000	1,078	3,664	3,665	4,339	1,974	3,672	3,674	5,728
	From 10,000-25,000	313	264	264	461	430	240	240	728
	From 25001-50,000	187	82	82	219	412	105	105	397
	From 50,001- 75,000	27	6	6	22	55	8	8	43
	From 75,000-100,000	10	4	4	35	145	21	21	411
	From 1,00,001 -1,25,000	12	1	1	-	34	3	3	12
	Above Rs. 1,25,000	65	4	4	250	325	9	9	742
	ii Individual Single Premium (ISPA)- Annuity								
	From 0-50000	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-
	iii Group Single Premium (GSP)								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-
	iv Group Single Premium- Annuity- GSPA								
	From 0-50000	0	-	1	7				
	From 50,001-100,000								
	From 1,00,001-150,000								
	From 150,001- 2,00,000								
	From 2,00,001-250,000								
	From 2,50,001 -3,00,000								
	Above Rs. 3,00,000	165	-	1,090	7,290	296	1	1,816	13,065
	v Individual non Single Premium- INSP								
	From 0-10000	6,013	202,521	203,770	207,238	5,254	135,520	136,741	161,812
	From 10,000-25,000	27,298	313,224	314,948	552,418	18,312	196,158	197,734	379,296
	From 25001-50,000	20,462	112,078	112,545	372,897	13,817	63,787	64,183	247,540
	From 50,001- 75,000	4,264	20,819	20,852	101,148	3,644	13,181	13,210	75,177
	From 75,000-100,000	12,622	24,742	24,796	141,562	7,587	13,008	13,053	87,358
	From 1,00,001 -1,25,000	3,479	10,133	10,143	82,095	3,752	7,343	7,351	64,206
	Above Rs. 1,25,000	25,239	16,263	16,302	256,226	13,192	8,889	8,918	170,859
	vi Individual non Single Premium- Annuity- INSPA								
	From 0-50000	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	-	-	-	-	-	-	-	-
	vii Group Non Single Premium (GNSP)								
	From 0-10000	(7)	12	1,107	1,734	0	33	5,416	4,654
	From 10,000-25,000	4	9	2,042	2,111	3	10	747	1,516
	From 25001-50,000	9	13	4,649	4,828	5	17	10,481	5,939
	From 50,001- 75,000	9	6	3,465	2,906	7	8	3,082	3,594
	From 75,000-100,000	9	3	6,095	3,413	3	2	1,242	1,631
	From 1,00,001 -1,25,000	17	9	10,068	10,165	2	2	377	1,661
	Above Rs. 1,25,000	4,122	64	640,661	330,207	2,885	21	373,828	184,045
	viii Group Non Single Premium- Annuity- GNSPA								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-

FORM L-36 :Premium and number of lives covered by policy type

(Rs in Lakhs)

Sl. No	Particulars	For the year ended 31 March 2008				For the year ended 31 March 2007			
		CURRENT YEAR				SAME PERIOD OF PREVIOUS YEAR			
		Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable	Premium	No. of Policies	No. of Lives	Sum Insured, Wherever applicable
<b>2</b>	<b>Renewal Premium</b>								
	i Individual								
	From 0-10000	7,704	206,185	207,435	211,577	4,048	139,192	140,415	167,540
	From 10,000-25,000	23,738	313,488	315,212	552,880	11,999	196,398	197,974	380,024
	From 25001-50,000	17,454	112,160	112,627	373,116	8,281	63,892	64,288	247,937
	From 50,001- 75,000	5,422	20,825	20,858	101,170	3,033	13,189	13,218	75,219
	From 75,000-100,000	8,075	24,746	24,800	141,597	3,505	13,029	13,074	87,769
	From 1,00,001 -1,25,000	5,846	10,134	10,144	82,095	3,563	7,346	7,354	64,218
	Above Rs. 1,25,000	15,746	16,267	16,306	256,476	8,307	8,898	8,927	171,601
	ii Individual- Annuity								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-
	iii Group								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-
	iv Group- Annuity								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-

## Note:

1. Premium stands for premium amount.
2. No. of lives means no. of lives insured under the policies.
3. Premium collected for Annuity will be disclosed separately as stated above.

## FORM L-37-BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

(Rs in Lakhs)

Sl.No.	Business Acquisition through different channels (Group) Channels	For the year ended 31 March 2008			For the year ended 31 March 2007		
		No. of Policies/ No. of Schemes	No. of Lives Covered	Premium	No. of Policies/ No. of Schemes	No. of Lives Covered	Premium
1	Individual agents	28	5,036	562	12	2,098	108
2	Corporate Agents-Banks	1	14,263	57	-	544	15
3	Corporate Agents -Others	9	350,885	208	-	3,608	17
4	Brokers	6	10,383	72	3	1,742	13
5	Micro Agents	-	-	-	-	-	-
6	Direct Business	72	288,693	3,428	78	388,674	3,014
	<b>Total(A)</b>	<b>116</b>	<b>669,260</b>	<b>4,327</b>	<b>93</b>	<b>396,666</b>	<b>3,168</b>
1	Referral (B)	-	-	-	1	323	33
	<b>Grand Total (A+B)</b>	<b>116</b>	<b>669,260</b>	<b>4,327</b>	<b>94</b>	<b>396,989</b>	<b>3,201</b>

## FORM L-38 Business Acquisition through different channels (Individuals)

(Rs in Lakhs)

S.No.	Channels	Business Acquisition through different channels (Individuals)			
		For the year ended 31 March 2008		For the year ended 31 March 2007	
		No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	204,183	30,780	127,046	20,429
2	Corporate Agents-Banks	24,208	8,789	23,993	8,705
3	Corporate Agents -Others	1,094	162	13,459	65
4	Brokers	15,097	4,202	9,265	2,454
5	Micro Agents	-	-	-	-
6	Direct Business	120	854	357	62
	<b>Total (A)</b>	<b>244,702</b>	<b>44,787</b>	<b>174,120</b>	<b>31,715</b>
1	Referral (B)	143,640	56,282	121,179	37,217
	<b>Grand Total (A+B)</b>	<b>388,342</b>	<b>101,069</b>	<b>295,299</b>	<b>68,932</b>

## FORM L-39-Data on Settlement of Claims

## Individual

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (in'000)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims		1	2				3	989
2	Survival Benefit								-
3	for Annuities / Pension								-
4	For Surrender		17,474	113	6	1		17,594	1,562,994
5	Other benefits								-
	CI/PTD/ADP			6	3	1		10	3,628
	HCB		20	23	12	7		62	701
	ADB		32					32	5,770
	Partial Withdrawals		250	8	6	6		270	33,390
1	Death Claims		654					654	148,585

The figures for individual and group insurance business need to be shown separately

\*the ageing of claims, in case of the death of the claims will be computed from the date of completion of all the documentation.

## Group

Ageing of Claims*									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (in'000)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims								
2	Survival Benefit								
3	for Annuities / Pension								
4	For Surrender								
5	Other benefits								
	ADD		13					13	1,324
1	Death Claims		1,887					1,887	46,234



## FOR I-40 : Claims data for Life

## Individual

No. of claims only

Sl. No.	Claims Experience	For Death	for Maturity	Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits	CI/ADP/P TD	HCB	ADB
1	Claims O/S at the beginning of the period	-		-	-	190	7	4	51	
2	Claims reported during the period*	775	96	-	-	17,470	280	15	117	34
3	Claims Settled during the period	654	3	-	-	17,594	270	10	62	32
4	Claims Repudiated during the period	121		-	-	-	-	8	38	2
	Less than 2years from the date of									
	a acceptance of risk	120				-	-	5	29	2
	Grater than 2 year from the date of									
	b acceptance of risk	1				-	-	3	9	
5	Claims Written Back	-		-	-	-	-	-	-	-
6	Claims O/S at End of the period	-	93	-	-	66	17	1	68	-
	Less than 3months		82			61	13	1	13	
	3 months to 6 months		6			2	2		6	
	6months to 1 year		4			3	2		13	
	1year and above		1			-	-		36	

\*in case of death- the claims for which all the documentations have been completed needs to be shown here.

## GROUP

No. of claims only

Sl. No.	Claims Experience	For Death	for Maturity	Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits	ADB
1	Claims O/S at the beginning of the period	-	-	-	-	-	-	-
2	Claims reported during the period*	1,909	-	-	-	-	-	13
3	Claims Settled during the period	1,887	-	-	-	-	-	13
4	Claims Repudiated during the period	22	-	-	-	-	-	-
	Less than 2years from the date of							
	a acceptance of risk	22						
	Grater than 2 year from the date of							
	b acceptance of risk							
5	Claims Written Back	-	-	-	-	-	-	-
6	Claims O/S at End of the period	-	-	-	-	-	-	-
	Less than 3months							
	3 months to 6 months							
	6months to 1 year							
	1year and above							

(Rs in Lakhs)

GRIEVANCE DISPOSAL							
Sl No.	Particulars	Opening Balance *	Additions	Complaints Resolved/ settled			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1	Complaints made by customers						
	a) Sales Related	71	4,329	4,356			44
	b) New Busines Related						
	c) Policy Servicing related	84	5,012	5,044			52
	d) Claim Servicing related						
	e) Others						
	<b>Total Number</b>	<b>155</b>	<b>9,341</b>	<b>9,400</b>			<b>96</b>

2	Duration wise Pending Status	Complaints made by customers	Complaints made by intermediaries	Total
	a) Less than 15 days	53		53
	b) Greater than 15 days	43		43
	<b>Total Number</b>	<b>96</b>	<b>-</b>	<b>96</b>

\* Opening balance should tally with the closing balance of the previous financial year.

## L-42- Valuation Basis (Life Insurance)

A chapter on Valuation basis covering the following minimum criteria should also be displayed on the web-site of the Insurers.

a. **How the policy data needed for valuation is accessed.**

The valuation data is extracted from the policy administration system in the pre-determined format. The data format includes all the fields relevant for the calculation of reserve. The extracted file is used by Data Conversion System (DCS), which is a part of the actuarial software called "Prophet".

b. **How the valuation bases are supplied to the system**

Prophet requires parameter file in the pre-set format. This format is flexible and user can add or delete the parameter fields depending upon the requirement of parameters for projections. Valuation bases are set through parameter files for each product.

1) **Interest : Maximum and minimum interest rate taken for each segment**

	Minimum		Maximum	
	Unit Res	Non-Unit Res	Unit Res	Non-Unit Res
i. Individual Business				
1. Life- Participating policies	NA	NA	NA	NA
2. Life- Non-participating Policies	NA	6.00%	NA	6.00%
3. Annuities- Participating policies	NA	NA	NA	NA
4. Annuities – Non-participating policie	NA	NA	NA	NA
5. Annuities- Individual Pension Plan	NA	NA	NA	NA
6. Unit Linked	7.50%	6.00%	7.50%	6.25%
7. Health Insurance	NA	NA	NA	NA
ii. Group Business	Reserve on UPR basis			

2) **Mortality Rates : the mortality rates used for each segment**

i. Individual Business (% of IALT 1994-96 Ultimate)		
1. Life- Participating policies	NA	NA
2. Life- Non-participating Policies	110%	200%
3. Annuities- Participating policies	NA	NA
4. Annuities – Non-participating policie	NA	NA
5. Annuities- Individual Pension Plan	NA	NA
6. Unit Linked	100%	125%
7. Health Insurance	NA	NA
ii. Group Business	Reserve on UPR basis	

3) **Expense:**

i. Individual Business (% of IALT 1994-96 Ultimate)		
1. Life- Participating policies	NA	NA
2. Life- Non-participating Policies	34	339
3. Annuities- Participating policies	NA	NA
4. Annuities – Non-participating policie	NA	NA
5. Annuities- Individual Pension Plan	NA	NA
6. Unit Linked	317	816
7. Health Insurance	NA	NA
ii. Group Business	Reserve on UPR basis	

4) **Bonus:**

i. Individual Business (% of IALT 1994-96 Ultimate)		
1. Life- Participating policies	NA	NA
2. Life- Non-participating Policies	NA	NA
3. Annuities- Participating policies	NA	NA
4. Annuities – Non-participating policie	NA	NA
5. Annuities- Individual Pension Plan	NA	NA
6. Unit Linked	3.75%	4.25%
7. Health Insurance	NA	NA
ii. Group Business	NA	NA

## L-42- Valuation Basis (Life Insurance)

- 5) **Policyholders Reasonable Expectations:**  
 PRE considerations are:  
 Ø The policyholders can reasonably expect that the benefits, which they have purchased, be paid and that the company is financially strong enough to meet these promises. Aviva holds solvency ratio of 429% as on 31st March 08 Further in respect of with profit policies, where unit value is guaranteed (never to decrease), an additional provision in reserve equal to 0.20% of the unit reserve besides surplus available in policyholder's fund and for few new unit linked policies, where capital guarantees is provided to the extent of regular premium amount invested in the Secure Fund an additional provision equal to 0.25% of Unit reserve has been made in order to increase the level of margin in reserve against guarantees.
- Ø In line with company's bonus policy, the regular bonus rates have been increased or decreased in the past.
- 6) **Taxation and Shareholder Transfers:**  
 Ø Tax rate is assumed to be 12.5% plus surcharge of 10% and education cess of 3%.  
 Ø Shareholder's Share in surplus of UWP fund is assumed to be 1/9th of the surplus distributed to the With Profits policyholders and 100% for Non Par policies
- 7) **Basis of provisions for Incurred but not reported (IBNR)**  
**Linked Business**  
 Keeping in view the flexibility provided in the policy for the reporting of a claim, following provisions have been made towards unreported claims-
- |   |                             |
|---|-----------------------------|
| (i) Death Cover                                     | -2 months' mortality charge |
| (ii) Critical Illness & Disability (CI & PTD) cover | -5 months' CI&PTD charge    |
| (iii) Accidental Death & Dismemberment (ADD)        | -2 months ADD charge        |
| (iv) Hospital Cash Benefit (HCB) Cover-             | -1 month's HCB Charge       |
| (v) CHB & IB Cover                                  | 2 months charge             |
- Non Linked Individual & Group Business**  
 For individual and group policies an additional reserve is kept for those claims, which could have been incurred but not reported
- 8) **Change in Valuation method or bases:**  
**(1) Economic Assumptions**  
 The following are the changes in economic assumptions since last year-
- | Item                            | Valuation 2007-08 | Valuation 2006-07 |
|---------------------------------|-------------------|-------------------|
| Discount rate for non unit fund | 5.75%             | 6.00%             |
| Discount rate for UWP           | 6.00%             | 6.25%             |
| Discount rate for conventional  | 5.50%             | 6.00%             |
- (2) Revision of Mortality Assumptions under Conventional Plans**  
 Our lapse assumptions were zero till last year. However, from this year we have introduced the lapse rate assumptions in our assumptions for reserve calculations under unit-linked business. In line with GN7 of IAI, the best estimates were based on our experience and these best estimates were reduced by 20% to allow for MAD.
- (3) Expense Assumptions**  
 We strengthened our mortality assumptions for the following conventional products:  
 Amar Suraksha, Jana Suraksha & Lfe Shield
- (4) Expense Assumptions**  
 The expense assumptions have been revised in the light of current experience. Future expenses have been projected using suitable expense inflation assumption consistent with valuation rate of interest.