



IRDA Public Disclosures

Financial Year 2006-2007

Aviva Life Insurance Company India Limited

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EXECUTIVE SUMMARY

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

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

FINANCIAL RESULTS AND OPERATIONAL OVERVIEW

The highlights of financial results of the Company for the year ended 31st March 2007 are summarised below:

Particulars	Rs. '000	
	Current Year (31 st March 2007)	Previous Year (31 st March 2006)
Number of Policies sold	282,156	164,132
Sum Assured	64,998,456	45,924,219
Premium Income	11,472,254	6,002,680
Profit/ (Loss) after tax	(1,317,533)	(1,438,674)

The Company increased its Shareholders' equity with a capital infusion of Rs. 2,995 million during the year. Accordingly, its share capital increased from Rs. 4,587 million to Rs. 7,582 million.

GROWING REACH

The Company has established itself as one of leading life insurance companies in India. The Company has 156 branches and 27,775 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 the business in India. The Company is the pioneer of the Bancassurance concept in India. The Bancassurance model has been leveraged successfully and the Company has achieved more than 30 tie-ups till date.

RURAL AND SOCIAL SECTOR OBLIGATIONS

The Company has complied with the fifth 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 three products namely, AmarSuraksha, JanSuraksha and AnmolSuraksha specifically meant for the rural population, which are simple and low premium products.

NEW PRODUCTS

During the year, the Company launched two new products SaveGuard Junior and LifeSaver Plus. Further, all existing unit linked products of the Company were revised in accordance the new Unit Linked Guidelines issued by IRDA.

INITIATIVES

A new campaign for a product Pension Plus was launched in November. It is based on the insight that there is a 'tangible cost of postponement', if pension planning is delayed.

SERVICE DELIVERY

The Company has enhanced its service delivery through multiple e-services like web based fund switch, email communication and SMS support. The Company has also extended Cheque pick-up and drop boxes to 18 cities to get closer to the customers. Enhancement of internal processes and automation across new business has reduced turnaround time and hence, decreasing the overall time required to service customers.

EXECUTIVE SUMMARY

The Company has also initiated a process to capture Voice of Customer (VOC) for all new and existing business related processes which helps to identify process gaps, and develop infallible processes, ultimately making it a hassle-free journey for the customer.

FUND PERFORMANCE

The Company is one of the few insurance companies, which has an in-house fund management team. Based in Mumbai, the team uses world-class software and infrastructure for its research & analysis.

The performance of various funds (Compounded Annual Growth Rate) as on 31st March 2007 is given below:

	Life UL Secure	Life UL Balanced	Life UL Growth	Pension UL Secure	Pension UL Balanced	Pension UL Growth
Inception Date	27-Jan-04	6-Jun-02	27-Jan-04	3-Mar-05	11-Feb-03	3-Mar-05
NAV performance since inception	7.80%	25.00%	34.70%	7.40%	21.00%	21.30%
Benchmark Return*	5.10%	15.30%	21.30%	7.30%	13.80%	18.80%

* 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 two non-executive Directors, Managing Director, Director – Finance, 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.

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

Policyholders' Account (Technical Account)

For the year ended 31 Mar 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)
Premiums earned – net								
(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		-	-	-	-	-	-	-
Sub Total		232,802	34,291	9,588,373	1,232,455	247,951	64,682	11,400,554
Income from Investments								
(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
Sub Total		49,485	7,885	694,213	85,109	8,908	3,388	848,988
Other Income								
(a) Contribution from the Shareholders' A/c		-	-	924,118	345,181	38,099	184,211	1,491,609
TOTAL (A)		282,287	42,176	11,206,704	1,662,745	294,958	252,281	13,741,151
Commission	L-5	9,688	617	1,710,726	66,054	114	1,407	1,788,606
Operating Expenses related to Insurance Business	L-6	8,567	1,289	3,537,480	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		-	-	-	-	-	-	-
TOTAL (B)		18,339	1,919	5,282,690	587,754	39,465	175,029	6,105,197
Benefits Paid (Net)	L-7	105,158	10,476	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		-	-	-	-	-	-	-
Total C		260,731	43,215	5,880,338	1,056,746	255,493	77,252	7,573,776
TOTAL (B+C)		279,070	45,134	11,163,029	1,644,500	294,958	252,281	13,678,972
SURPLUS/DEFICIT (D)=(A)-(B)-(C)		3,217	(2,958)	43,676	18,245			62,179
APPROPRIATIONS								
Transfer to Shareholders' Account		3,320	596	-	-	-	-	3,916
Transfer to Other Reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations (Refer Note 1.3.1 of Schedule 16, Part C)		(104)	(3,554)	43,676	18,245	-	-	58,263
TOTAL (D)		3,216	(2,958)	43,676	18,245			62,179
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
(d) Total Surplus: ((a)+(b)+(c)):		33,105	2,402	43,676	18,245			97,428

For the year ended 31 March 2006

		Linked Par Individual Life	Linked Par Pension	Linked Non Par Individual Life	Linked Non Par Pension	Linked Non Par Group	Non Linked Non Par	Total
		(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
Premiums earned – net								
(a) Premium	L-4	285,174	44,382	5,112,372	493,279	17,977	49,496	6,002,680
(b) Reinsurance ceded		(3,659)	-	(17,491)	-	-	(12,226)	(33,376)
(c) Reinsurance accepted		-	-	-	-	-	-	-
Sub Total		281,515	44,382	5,094,881	493,279	17,977	37,270	5,969,304
Income from Investments								
(a) Interest, Dividends and Rent – Gross		43,505	6,773	119,934	18,965	183	2,260	191,620
(b) Profit on sale/redemption of investments		10,031	1,329	41,248	4,985	-	-	57,593
(c) (Loss on sale/ redemption of investments)		(823)	(202)	(475)	(161)	-	(75)	(1,736)
(d) Transfer/Gain on revaluation/change in fair value		9,225	2,044	656,211	74,559	77	-	742,116
Sub Total		61,938	9,944	816,918	98,348	260	2,185	989,593
Other Income		-	-	-	-	-	-	-
(a) Contribution from the Shareholders' A/c		-	-	1,244,796	139,144	4,228	121,304	1,509,472
TOTAL (A)		343,453	54,326	7,156,595	730,771	22,465	160,759	8,468,369
Commission	L-5	19,006	801	988,980	24,370	1	(1,485)	1,031,673
Operating Expenses related to Insurance Business	L-6	13,992	2,017	2,220,297	179,546	2,417	131,527	2,549,796
Provision for Doubtful debts		-	-	-	-	-	-	-
Bad debt to be written off		-	-	-	-	-	-	-
Provision for Tax (Fringe Benefit Tax)		149	22	23,693	1,916	26	1,404	27,210
Provisions (other than taxation)		-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-
TOTAL (B)		33,147	2,840	3,232,970	205,832	2,444	131,446	3,608,679
Benefits Paid (Net)	L-7	39,739	3,902	99,371	7,299	742	24,479	175,532
Interim Bonuses Paid		479	-	-	-	-	-	479
Change in valuation of liability in respect of life policies								
(a) Gross		213,791	42,237	3,728,029	504,789	19,279	11,156	4,519,281
(b) Amount ceded in Reinsurance		(311)	-	(2,281)	-	-	(6,322)	(8,914)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-
Total C		253,698	46,139	3,825,119	512,088	20,021	29,313	4,686,378
TOTAL (B+C)		286,845	48,979	7,058,089	717,920	22,465	160,759	8,295,057
SURPLUS/DEFICIT (D)=(A)-(B)-(C)		56,608	5,347	98,506	12,851	-	-	173,312
APPROPRIATIONS								
Transfer to Shareholders' Account		2,214	377	-	-	-	-	2,591
Transfer to Other Reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations (Refer Note 1.3.1 of Schedule 16, Part C)		54,394	4,970	98,506	12,851	-	-	170,721
TOTAL (D)		56,608	5,347	98,506	12,851	-	-	173,312
* Represents the deemed realised gain as per norms specified by the Authority.								
**Represents Mathematical Reserves after allocation of bonus								
The break up of Total surplus is as under:								
(a) Interim Bonuses Paid:		479	-	-	-	-	-	479
(b) Allocation of Bonus to policyholders:		19,443	3,397	-	-	-	-	22,840
(c) Surplus shown in the Revenue Account:		56,608	5,347	98,506	12,851	-	-	173,312
(d) Total Surplus: ((a)+(b)+(c)):		76,530	8,744	98,506	12,851	-	-	196,631

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007**Shareholders' Account (Non-technical Account)**

Particulars	Schedule	For the year	For the year
		ended 31 Mar 2007	ended 31 March 2006
		(Rs. 000's)	(Rs. 000's)
Amount transferred from Policyholders Account (Technical Account)		3,916	2,591
Income From Investments			
(a) Interest, Dividends and Rent – Gross		183,106	80,859
(b) Profit on sale/redemption of investments		6,996	3,564
(c) (Loss on sale/ redemption of investments)		(481)	(44)
Other Income		-	-
TOTAL (A)		193,538	86,970
Expense other than those directly related to the insurance business		19,462	16,172
Bad debts written off		-	-
Provisions (Other than taxation)		-	-
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders Account (Technical Account)		-	-
Linked Participating - Life		-	-
Linked Participating - Pension		-	-
Linked Non Participating - Life		924,118	1,244,796
Linked Non Participating - Pension		345,181	139,144
Linked Non Participating - Group		38,099	4,228
Non Linked Non Participating		184,211	121,304
TOTAL (B)		1,511,071	1,525,644
Profit/ (Loss) before tax		(1,317,533)	(1,438,674)
Provision for Taxation		-	-
Profit / (Loss) after tax		(1,317,533)	(1,438,674)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(3,332,548)	(1,893,874)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution on tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit/ (Loss) carried forward to the Balance Sheet		(4,650,081)	(3,332,548)

Earnings per equity share

Weighted average number of equity shares outstanding	579,926	349,483
Basic and diluted earnings per equity share	(2.27)	(4.12)
Diluted Earnings per Share	(2.27)	(4.12)

BALANCE SHEET AS AT 31 MARCH 2007

Particulars	Schedule	As at 31 Mar 2007 (Rs. 000's)	As at 31 March 2006 (Rs. 000's)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
SHARE CAPITAL	L-8,L-9	7,582,000	4,587,000
RESERVES AND SURPLUS	L-10	-	-
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT (NET)		-	-
Sub-Total		7,582,000	4,587,000
BORROWINGS	L-11	-	-
<i>POLICYHOLDERS' FUNDS:</i>			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT (NET)		-	-
<i>POLICY LIABILITIES</i>			
Linked Non Participating - Individual Life		244,014	102,359
Linked Non Participating - Pension		37,189	10,078
Linked Non Participating - Group		950	321
Non Linked Non Participating		87,976	40,926
INSURANCE RESERVES			-
<i>PROVISION FOR LINKED LIABILITIES</i>			
Linked Participating - Individual Life		823,462	670,478
Linked Participating - Pension		145,034	112,358
Linked Non Participating - Individual Life		10,276,359	5,027,632
Linked Non Participating - Pension		1,688,931	711,147
Linked Non Participating - Group		252,298	18,959
Sub-Total		13,556,214	6,694,258
FUNDS FOR FUTURE APPROPRIATIONS		228,979	170,721
TOTAL		21,367,191	11,451,979
APPLICATION OF FUNDS			
<i>INVESTMENTS</i>			
Shareholders'	L-12	2,624,922	1,845,808
Policyholders'	L-13	545,971	154,175
ASSETS HELD TO COVER LINKED LIABILITIES	L-14	13,255,669	6,711,114
		-	-
LOANS	L-15	-	-
		-	-
FIXED ASSETS	L-16	238,257	123,204
		-	-
<i>CURRENT ASSETS</i>			
Cash & Bank Balance	L-17	1,518,308	776,186
Advances And Other Assets	L-18	540,469	141,845
		-	-
Sub-Total (A)		2,058,776	918,031
CURRENT LIABILITIES	L-19	1,905,778	1,587,115
PROVISIONS	L-20	100,705	45,786
Sub-Total (B)		2,006,483	1,632,901
NET CURRENT ASSETS (C) = (A - B)		52,293	(714,870)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L-21		-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)		4,650,081	3,332,548
TOTAL		21,367,193	11,451,979

FORM L-4-PREMIUM SCHEDULE

PREMIUM

For the year ended 31 Mar 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)	
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
TOTAL PREMIUM	236,350	34,291	9,635,082	1,232,455	247,951	86,125	11,472,254

Note: Premium Income is net of Service Tax Rs.33,718 (PY 2005-06 Rs.3,500) 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	-	-	-	-	-	-	-
TOTAL PREMIUM	236,350	34,291	9,635,082	1,232,455	247,951	86,125	11,472,254

For the year ended 31 March 2006

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)	
First year premiums	9,645	2,192	3,593,085	296,978	17,977	31,454	3,951,331
Renewal premiums	275,070	42,125	1,428,456	181,643	-	4,148	1,931,442
Single premiums	459	65	90,831	14,658	-	13,894	119,907
TOTAL PREMIUM	285,174	44,382	5,112,372	493,279	17,977	49,496	6,002,680

Premium Income from business written :

In India	285,174	44,382	5,112,372	493,279	17,977	49,496	6,002,680
Outside India	-	-	-	-	-	-	-
TOTAL PREMIUM	285,174	44,382	5,112,372	493,279	17,977	49,496	6,002,680

FORM L-5 - COMMISSION SCHEDULE

COMMISSION EXPENSES

For the year ended 31 Mar 2007

Particulars	Linked Participating Individual Life (Rs. 000's)	Linked Participating Pension (Rs. 000's)	Linked Non Participating Individual Life (Rs. 000's)	Linked Non Participating Pension (Rs. 000's)	Linked Non Participating Group (Rs. 000's)	Non Linked Non Participating (Rs. 000's)	Total (Rs. 000's)
Commission paid							
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)	0	3,684	1,600	-	15	5,299
Total (A)	10,541	617	1,716,994	66,054	114	1,407	1,795,728
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded*	(853)	-	(6,268)	-	-	-	(7,121)
Net Commission	9,688	617	1,710,726	66,054	114	1,407	1,788,607

Commission expenses

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
Total (B)	10,541	617	1,716,994	66,054	114	1,407	1,795,727

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

For the year ended 31 March 2006

Particulars	Linked Participating Individual Life (Rs. 000's)	Linked Participating Pension (Rs. 000's)	Linked Non Participating Individual Life (Rs. 000's)	Linked Non Participating Pension (Rs. 000's)	Linked Non Participating Group (Rs. 000's)	Non Linked Non Participating (Rs. 000's)	Total (Rs. 000's)
Commission paid							
Direct - First year premiums	2,942	74	922,478	21,304	1	1,218	948,017
- Renewal premiums	16,057	726	69,702	2,803	-	181	89,469
- Single premiums	7	1	1,602	263	-	14	1,887
Total (A)	19,006	801	993,782	24,370	1	1,413	1,039,373
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded*	-	-	(4,802)	-	-	(2,898)	(7,700)
Net Commission	19,006	801	988,980	24,370	1	(1,485)	1,031,673

Commission expenses

Agents	1,706	216	188,091	9,984	1	868	200,866
Brokers	57	3	34,513	261	-	19	34,853
Corporate Agency	4,143	451	86,849	7,964	-	460	99,867
Referral fee	13,100	131	684,329	6,161	-	66	703,787
Total (B)	19,006	801	993,782	24,370	1	1,413	1,039,373

FORM L-6-OPERATING EXPENSES SCHEDULE

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended 31 Mar 2007						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)	
Employees' remuneration and welfare benefits	2,558	415	1,386,130	205,042	13,435	62,383	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	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	17,052
Depreciation	452	64	66,912	6,825	463	8,874	83,590
Information technology and related expenses	513	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	5,728
TOTAL	8,568	1,289	3,537,479	516,667	38,972	171,946	4,274,921

Particulars	For the year ended 31 March 2006						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)	
Employees' remuneration and welfare benefits	4,342	706	847,633	69,575	920	43,284	966,460
Travel, conveyance and vehicle running expenses	275	40	202,314	17,559	229	3,008	223,425
Training expenses	56	8	71,492	6,282	82	522	78,442
Rents, rates and taxes	2,443	377	151,409	9,764	146	26,351	190,490
Repairs	261	40	15,556	1,012	16	2,660	19,545
Printing and stationery	240	37	38,850	2,714	30	5,012	46,883
Communication expenses	993	153	105,218	7,621	102	12,191	126,278
Legal and professional charges	337	50	149,729	12,922	172	2,839	166,049
Medical fees	12	2	10,876	957	13	77	11,937
Auditors' fees, expenses etc	-	-	-	-	-	-	-
a) as auditor	19	3	1,128	73	1	193	1,417
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	330	46	422,802	37,393	492	1,534	462,597
Interest and bank charges	529	107	4,281	601	16	34	5,568
Depreciation	1,035	160	61,396	3,995	62	10,502	77,150
Information technology and related expenses	829	128	49,336	3,214	50	8,413	61,970
Service tax on premium	1,245	-	5,433	-	-	4,185	10,863
Others	-	-	-	-	-	-	-
a) Office maintenance	260	40	23,505	1,718	25	2,663	28,211
b) Electricity	307	47	27,682	2,023	29	3,136	33,224
c) Recruitment	278	43	25,057	1,832	26	2,838	30,074
d) Miscellaneous expenses	201	30	6,600	291	6	2,085	9,213
TOTAL	13,992	2,017	2,220,297	179,546	2,417	131,527	2,549,796

FORM L-7-BENEFITS PAID SCHEDULE

BENEFITS PAID [NET]

For the year ended 31 Mar 2007

Particulars	Linked Participating	Linked Participating	Linked Non Participating	Linked Non Participating	Linked Non Participating	Non Linked Non Participating	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)
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	-	-	-	-	-	-	-
TOTAL	105,158	10,475	489,957	51,851	21,523	30,206	709,170
Benefits paid to claimants:							
In India	105,158	10,475	489,957	51,851	21,523	30,206	709,170
Outside India	-	-	-	-	-	-	-
Total Benefits paid (Net)	105,158	10,475	489,957	51,851	21,523	30,206	709,170

For the year ended 31 March 2006

Particulars	Linked Participating	Linked Participating	Linked Non Participating	Linked Non Participating	Linked Non Participating	Non Linked Non Participating	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)
Insurance Claims							
(a) Claims by Death,	2,552	272	29,731	758	742	33,630	67,685
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-
(d) Other benefits - Riders	90	-	357	-	-	-	447
- Surrender	37,315	3,630	71,577	6,541	-	1,761	120,824
(Amount ceded in reinsurance):							
(a) Claims by Death,	(218)	-	(2,294)	-	-	(10,912)	(13,424)
(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	-	-	-	-	-	-	-
TOTAL	39,739	3,902	99,371	7,299	742	24,479	175,532
Benefits paid to claimants:							
In India	39,739	3,902	99,371	7,299	742	24,479	175,532
Outside India	-	-	-	-	-	-	-
Total Benefits paid (Net)	39,739	3,902	99,371	7,299	742	24,479	175,532

FORM L-8-SHARE CAPITAL SCHEDULE

SHARE CAPITAL

Particulars	As at 31 Mar 2007	As at 31 March 2006
	(Rs. 000's)	(Rs. 000's)
Authorised Capital 1275,000,000 (Previous Year 560,000,000) Equity shares of Rs 10 each	12,750,000	5,600,000
Issued, Subscribed and Called up Capital 758,200,000 (Previous Year 458,700,000) Equity shares of Rs 10 each, fully paid up *	7,582,000	4,587,000
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
TOTAL	7,582,000	4,587,000

*561,068,000 equity shares (Previous year 339,438,000) are held by Dabur Invest Corp. (Partnership Firm). During the year 299,500,000 equity shares (Previous Year 138,900,000) of Rs. 10 each were allotted, at par value, to Dabur Invest Corp. (Dabur) and Aviva International Holdings Ltd, U.K. (Formerly Commercial Union International Holdings Ltd., U.K.).

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE**PATTERN OF SHAREHOLDING**
[As certified by the Management]

Shareholder	As at 31 Mar 2007		As at 31 March 2006	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	561,068,000	74%	339,438,000	74%
- Foreign	197,132,000	26%	119,262,000	26%
Others	-	-	-	-
TOTAL	758,200,000	100%	458,700,000	100%

FORM L-10-RESERVES AND SURPLUS SCHEDULE

RESERVES AND SURPLUS

Particulars	As at 31 Mar 2007	As at 31 March 2006
	(Rs. 000's)	(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	-	-
TOTAL	-	-

FORM L-11-BORROWINGS SCHEDULE**BORROWINGS**

Particulars	As at 31 Mar 2007	As at 31 March 2006
	(Rs. 000's)	(Rs. 000's)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE

INVESTMENTS-SHAREHOLDERS

Particulars	As at 31 March 2007	As at 31 March 2006
	(Rs.000's)	(Rs.000's)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds (Market value (Rs '000) CY 153,488, PY 260,689)	160,389	264,665
Other Approved Securities		
Other Investments		
(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		
Investments in Infrastructure and Social Sector	243,825	49,399
Non Convertible Debentures (Market value (Rs '000) CY 238,115 PY 48,461)		
Other than Approved Investments Debentures/ Bonds		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills Government Securities (Refer note 12 of Schedule 16 Part C) (Market value (Rs '000) CY 97,281, PY Nil)	97,527	-
Treasury Bills (Market value (Rs '000) CY 1,725,925, PY 949,963)	1,725,925	950,579
Other Approved Securities		
Other Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	-	86,100
(Market value (Rs '000) CY Nil, PY 84,315)		
(e) Other Securities (Commercial Papers and Certificate of Deposits) (Market value (Rs '000) CY Nil, PY 191,344)	-	191,835
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
Investments in Infrastructure and Social Sector	397,256	303,230
Non Convertible Debentures (Market value (Rs '000) CY 394,523 PY 300,939)		
Other than Approved Investments		
	2,624,922	1,845,808
INVESTMENTS		
In India	2,624,922	1,845,808
Outside India		
TOTAL	2,624,922	1,845,808

CY-Current Year
PY-Previous Year

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE

INVESTMENTS-POLICYHOLDERS

Particulars	As at 31 March 2007 (Rs.000's)	As at 31 March 2006 (Rs.000's)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds	39,086	64,056
(Market value (Rs '000) CY 36,771 PY 62,156)		
Other Approved Securities		
Other Investments		
(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		
Investments in Infrastructure and Social Sector	83,308	14,490
Non Convertible Debentures		
(Market value (Rs '000) CY 82,031 PY 14,165)		
Other than Approved Investments		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills		
Treasury Bills	234,709	25,207
(Market value (Rs '000) CY 234,709 PY 25,132)		
Other Approved Securities		
Other Investments		
(a) Shares		
(aa) Equity		
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments		
(d) Debentures/ Bonds	-	1,228
(Market value (Rs '000) CY Nil PY 1,201)		
(e) Other Securities (Term Deposit)	31,420	-
(Market value (Rs '000) CY 31,420 PY Nil)		
(f) Subsidiaries		
(g) Investment Properties-Real Estate		
Investments in Infrastructure and Social Sector	94,030	20,341
Non Convertible Debentures		
(Market value (Rs '000) CY 93,802 PY 20,183)		
Other than Approved Investments		
Balances in bank	357	2,512
Other Current assets (net)	63,061	26,341
TOTAL	545,971	154,175
INVESTMENTS		
In India	545,971	154,175
Outside India		
TOTAL	545,971	154,175
CY-Current Year		
PY-Previous Year		

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

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31st March 2007					Total (Rs.000's)
	Linked Par	Linked Par	Linked Non Par	Linked Non Par	Linked Non Par	
	Individual Life (Rs.000's)	Pension (Rs.000's)	Individual Life (Rs.000's)	Pension (Rs.000's)	Group Funds (Rs.000's)	
LONG TERM INVESTMENTS						
Government Securities and Government guaranteed bonds						
* Linked Par (Ind Life) 86,714 PY 230,369, Linked Par (Pension) 12,193 PY 38,203	80,550	11,331	2,523,319	527,770	82,367	3,225,337
* Linked Non Par (Ind Life) 2,640,751 PY 1,447,138, Linked Non Par (Pension) 551,865 PY 258,607						
* Linked Non Par (Group) 84,772 PY 3,771						
Other Approved Securities						
Other Investments						
(a) Shares						
(aa) Equity						
* Linked Par (Ind Life) 9,286 PY 21,463, Linked par (Pension) 2,196 PY 3,464	22,735	4,482	3,815,491	492,509	40,746	4,375,963
* Linked Non Par (Ind Life) 2,897,337 PY 1,420,608, Linked Non Par (Pension) 374,522 PY 166,475						
* Linked Non Par (Group) 39,031 PY 1,547						
(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) 10,000 PY Nil, Linked Par (Pension) Nil PY Nil						
* Linked Non Par (Ind Life) 170,016 PY 47,766, Linked Non Par (Pension) 7,881 PY Nil						
* Linked Non Par (Group) 7,231 PY Nil						
(e) Other Securities						
(f) Subsidiaries						
(g) Investment Properties-Real Estate						
Investments in Infrastructure and Social Sector :	86,314	16,977	329,838	50,793	3,244	487,166
Non Convertible Debentures						
* Linked Par (Ind Life) 88,439 PY Nil, Linked Par (Pension) 17,439 PY 4,306						
Other than Approved Investments						
(a) Equity Shares	2,054	195	805,039	63,738	10,576	881,602
* Linked Par (Ind Life) 277 PY 2,218, Linked par (Pension) 135 PY 99						
* Linked Non Par (Ind Life) 482,377 PY 229,392, Linked Non Par (Pension) 45,633 PY 6,982						
* Linked Non Par (Group) 8,193 PY 180						
(b) Debentures/Bonds						
* Linked Non Par (Ind Life) Nil, PY Nil						
SHORT TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills						
Government Securities and Government guaranteed bonds						
* Linked Par (Ind Life) 143,594 PY Nil, Linked Par (Pension) 26,010 PY Nil	130,726	23,550	150,484	19,869	71	324,700
* Linked Non Par (Ind Life) 167,062 PY Nil, Linked Non Par (Pension) 22,438 PY Nil						
* Linked Non Par (Group) 77 PY Nil						
Treasury Bills	341,367	63,108	890,291	300,357	52,859	1,647,982
* Linked Par (Ind Life) 341,367 PY 144,051, Linked Par (Pension) 63,108 PY 32,542						
* Linked Non Par (Ind Life) 890,291 PY 440,243, Linked Non Par (Pension) 300,357 PY 90,365						
* Linked Non Par (Group) 52,859 PY 11,260						
Other Approved Securities						
Other Investments						
(a) Shares						
(aa) Equity						
(bb) Preference						
(b) Mutual Funds						
(c) Derivative Instruments						
(d) Debentures/ Bonds	-	-	-	-	-	-
* Linked Par (Ind Life) Nil PY 25,763, Linked Non Par (Ind Life) Nil PY 40,000						
(e) Other Securities (Certificate of Deposit and Term Deposits)	56,200	10,500	691,888	138,012	5,850	902,450
* Linked Par (Ind Life) 56,200 PY 38,200, Linked Par (Pension) 10,500 PY 5,600						
* Linked Non Par (Ind Life) 691,888 PY 40,100, Linked Non Par (Pension) 138,012 PY 1,200						
* Linked Non Par (Group) 5,851 PY 175						
(f) Subsidiaries						
(g) Investment Properties-Real Estate						
Investments in Infrastructure and Social Sector	121,639	22,970	269,987	9,951	-	424,547
* Linked Par (Ind Life) 123,484 PY 163,383, Linked Par (Pension) 23,642 PY 23,739						
* Linked Non Par (Ind Life) 270,161 PY 254,745, Linked Non Par (Pension) 10,000 PY 51,207						
* Linked Non Par (Group) Nil PY 287						
Other than Approved Investments						
Debentures/Bonds						
* Linked Par (Ind Life) Nil, PY Nil, Linked Non Par (Ind Life) Nil PY Nil						
Mutual Funds	-	-	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) 422,501 PY 75,143, Linked Non Par (Pension) 61,500 PY 6,733						
* Linked Non Par (Group) 20,254 PY Nil						
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
TOTAL	881,618	156,398	10,276,361	1,688,932	252,360	13,255,669
INVESTMENTS						
In India	881,618	156,398	10,276,361	1,688,932	252,360	13,255,669
Outside India	-	-	-	-	-	-
TOTAL	881,618	156,398	10,276,361	1,688,932	252,360	13,255,669

* Historical Cost CY (Rs '000)

CY-Current Year

PY-Previous Year

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

As at 31 March 2006

	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)
LONG TERM INVESTMENTS						
Government Securities and Government guaranteed bonds	221,200	36,549	1,396,960	249,496	3,713	1,907,918
Other Approved Securities	-	-	-	-	-	-
* Linked Par (Ind Life) 86,714 PY 230,309, Linked Par (Pension) 12,193 PY 38,203						
* Linked Non Par (Ind Life) 2,640,751 PY 1,447,138, Linked Non Par (Pension) 551,865 PY 258,607						
* Linked Non Par (Group) 84,772 PY 3,771						
Other Approved Securities						
Other Investments						
(a) Shares						
(aa) Equity						
* Linked Par (Ind Life) 9,286 PY 21,463, Linked par (Pension) 2,196 PY 3,464	40,417	8,027	2,109,169	260,108	1,681	2,419,402
* Linked Non Par (Ind Life) 2,897,337 PY 1,420,608, Linked Non Par (Pension) 374,522 PY 166,475						
* Linked Non Par (Group) 39,031 PY 1,547						
(bb) Preference						
(b) Mutual Funds						
(c) Derivative Instruments						
(d) Debentures/Bonds			45,513			45,513
* Linked Par (Ind Life) 10,000 PY Nil, Linked Par (Pension) Nil PY Nil						
* Linked Non Par (Ind Life) 170,016 PY 47,766, Linked Non Par (Pension) 7,881 PY Nil						
* Linked Non Par (Group) 7,231 PY Nil						
(e) Other Securities						
(f) Subsidiaries						
(g) Investment Properties-Real Estate						
Investments in Infrastructure and Social Sector :		4,116	48,508			52,624
Non Convertible Debentures						
* Linked Par (Ind Life) 88,639 PY Nil, Linked Par (Pension) 17,439 PY 4,306						
Other than Approved Investments						
(a) Equity Shares	9,057	173	347,250	8,251	186	364,917
* Linked Par (Ind Life) 277 PY 2,218, Linked par (Pension) 135 PY 99						
* Linked Non Par (Ind Life) 482,377 PY 229,392, Linked Non Par (Pension) 45,633 PY 6,982						
* Linked Non Par (Group) 8,193 PY 180						
(b) Debentures/Bonds						
* Linked Non Par (Ind Life) Nil, PY Nil						
SHORT TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills						
Government Securities and Government guaranteed bonds						
* Linked Par (Ind Life) 143,594 PY Nil, Linked Par (Pension) 26,010 PY Nil						
* Linked Non Par (Ind Life) 167,062 PY Nil, Linked Non Par (Pension) 22,438 PY Nil						
* Linked Non Par (Group) 77 PY Nil						
Treasury Bills	144,051	32,542	440,243	90,365	11,260	718,461
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) 341,367 PY 144,051, Linked Par (Pension) 63,108 PY 32,542						
* Linked Non Par (Ind Life) 890,291 PY 440,243, Linked Non Par (Pension) 300,357 PY 90,365						
* Linked Non Par (Group) 52,859 PY 11,260						
Other Approved Securities						
Other Investments						
(a) Shares						
(aa) Equity						
(bb) Preference						
(b) Mutual Funds						
(c) Derivative Instruments						
(d) Debentures/ Bonds	24,472	-	39,365	-	-	63,837
* Linked Par (Ind Life) Nil PY 25,743, Linked Non Par (Ind Life) Nil PY 40,000						
(e) Other Securities (Certificate of Deposit and Term Deposits)	38,200	5,600	40,100	1,200	175	85,275
* Linked Par (Ind Life) 56,200 PY 38,200, Linked Par (Pension) 10,500 PY 5,600						
* Linked Non Par (Ind Life) 691,888 PY 40,100, Linked Non Par (Pension) 138,012 PY 1,200						
* Linked Non Par (Group) 5,851 PY 175						
(f) Subsidiaries						
(g) Investment Properties-Real Estate						
Investments in Infrastructure and Social Sector	157,214	22,990	248,905	50,167	282	479,558
* Linked Par (Ind Life) 123,484 PY 163,383, Linked Par (Pension) 23,642 PY 23,739						
* Linked Non Par (Ind Life) 270,161 PY 254,745, Linked Non Par (Pension) 10,000 PY 51,207						
* Linked Non Par (Group) Nil PY 287						
Other than Approved Investments						
Debentures/Bonds						
* Linked Par (Ind Life) Nil, PY Nil, Linked Non Par (Ind Life) Nil PY Nil						
Mutual Funds			75,642	6,753		82,395
* Linked Par (Ind Life) Nil PY Nil, Linked Par (Pension) Nil PY Nil						
* Linked Non Par (Ind Life) 422,501 PY 75,143, Linked Non Par (Pension) 61,500 PY 6,733						
* Linked Non Par (Group) 20,254 PY Nil						
Balances in Bank	81	790	168,536	31,463	1,447	202,317
Other Current Assets (net)	90,181	6,542	165,814	26,145	215	288,897
TOTAL	724,872	117,329	5,126,006	723,948	18,959	6,711,114
INVESTMENTS						
In India	724,872	117,329	5,126,006	723,948	18,959	6,711,114
Outside India						
TOTAL	724,872	117,329	5,126,006	723,948	18,959	6,711,114

FORM L-15-LOANS SCHEDULE

LOANS

Particulars	As at 31 Mar 2007	As at 31 March 2006
	(Rs. 000's)	(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>		
TOTAL		
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
TOTAL		
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	-	-
TOTAL		
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

FORM 16-FXED ASSETS SCHEDULE

(Rs. 000's)

FIXED ASSETS

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	Opening balance as on 1 April,2006	Additions during the year	Deductions	Closing balance as on 31 Mar,2007	Opening balance as on 1 April,2006	For the year	Sales/ Adjustments	Closing balance as on 31 Mar 2007	As at 31 Mar 2007	As at 31 March 2006
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles	-	-	-	-	-	-	-	-	-	-
- Software	11,870	8,252	-	20,122	1,867	4,839	-	6,706	13,416	10,003
Tangibles	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	65,972	-	-	65,972	64,929	615	-	65,544	428	1,043
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	17,869	284	-	18,153	17,846	277	-	18,123	30	22
Information Technology Equipment	219,749	112,582	3,132	329,199	131,960	62,861	3,081	191,740	137,459	87,789
Vehicles	2,079	300	-	2,379	1,677	427	-	2,104	275	403
Office Equipment	70,101	7,663	1,783	75,980	49,700	14,571	1,772	62,499	13,481	20,400
Others	-	-	-	-	-	-	-	-	-	-
Sub Total	387,639	129,081	4,915	511,805	267,979	83,590	4,853	346,716	165,089	119,660
Capital Work In Progress - (including capital advances)	-	-	-	-	-	-	-	-	73,168	3,544
TOTAL	387,639	129,081	4,915	511,805	267,979	83,590	4,853	346,716	238,257	123,204
PREVIOUS YEAR	288,788	99,170	319	387,639	190,959	77,150	130	267,979	123,204	117,718

* Refer Note 23 (a) & 23 (b) of Schedule 16, Part C

FORM L-17-CASH AND BANK BALANCE SCHEDULE

CASH AND BANK BALANCES

Particulars	As at 31 Mar 2007	As at 31 March 2006
	(Rs. 000's)	(Rs. 000's)
Cash (including stamps)	274,638	48,673
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	905,309	272,177
(bb) Others	-	-
(b) Current Accounts	338,360	455,336
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	1,518,307	776,186
<i>Includes balances with non-scheduled banks.</i>	-	-
CASH AND BANK BALANCES		
In India	1,518,307	776,186
Outside India	-	-
TOTAL	1,518,307	776,186

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE

ADVANCES AND OTHER ASSETS

Particulars	As at 31 Mar 2007 (Rs. 000's)	As at 31 March 2006 (Rs. 000's)
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	8,911	6,247
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	4,357	25
Others (includes vendor and travel advances)	229,210	21,624
TOTAL (A)	242,478	27,896
OTHER ASSETS		
Income accrued on investments	56,781	28,405
Outstanding Premiums	708	2,928
Agents' Balances	6,088	2,145
Foreign Agencies' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	16,169	5,078
Due from subsidiaries/ holding company	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938] (Refer Note 12 of Schedule 16, Part C)	-	-
Others		
-Refundable Security Deposits	218,245	75,393
-Service Tax Unutilised Credit	-	-
TOTAL (B)	297,991	113,949
TOTAL (A+B)	540,469	141,845

FORM L-19-CURRENT LIABILITIES SCHEDULE**CURRENT LIABILITIES**

Particulars	As at 31 Mar 2007	As at 31 March 2006
	(Rs. 000's)	(Rs. 000's)
Agents' Balances	286,574	199,510
Balances due to other insurance companies	41,161	8,919
Deposits held on re-insurance ceded	-	-
Premiums received in advance	47,946	5,981
Unallocated premium	23,317	29,027
Sundry creditors	86,719	57,040
Accrual for expenses	493,699	376,682
Due to subsidiaries/ holding company	-	-
Claims Outstanding	32,550	36,497
Annuities Due	-	-
Due to Directors/Officers	-	-
Others:	-	-
Due to funds	339,264	489,598
Proposal deposits not yet underwritten	359,271	247,999
Premium/ proposal deposits, to be refunded	85,389	90,490
Others (includes statutory dues payable and payables to employees)	107,087	43,453
Service Tax payable	2,801	1,919
TOTAL	1,905,778	1,587,115

FORM L-20-PROVISIONS SCHEDULE**PROVISIONS**

Particulars	As at 31 Mar 2007	As at 31 March 2006
	(Rs. 000's)	(Rs. 000's)
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:		
Provisions for Employee Benefits (Refer Note 25 & 26 of Schedule 16, Part C)	46,236	13,780
Provisions for Gratuity	39,060	22,841
Provisions for Leave encashment	15,409	9,165
TOTAL	100,705	45,786

FORM L-21-MISC EXPENDITURE SCHEDULE

MISCELLANEOUS EXPENDITURE

Particulars	As at 31 Mar 2007	As at 31 March 2006
	(Rs. 000's)	(Rs. 000's)
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

FORM L-2: Analytical Ratios*

Analytical Ratios for Life Companies

Particulars	As at 31 Mar 2007	As at 31 March 2006
1 New business premium income growth rate - segment wise		
Linked Par Individual Life	-82%	-88%
Linked Par Pension	-60%	-90%
Linked Non Par Individual Life	63%	132%
Linked Non Par Pension	186%	98%
Linked Non Par Group	1254%	100%
Non Linked Group	NA	NA
Non Linked Life	90%	-35%
2 Net Retention Ratio	99%	99%
3 Expense of Management to Gross Direct Premium Ratio	53%	60%
4 Commission Ratio (Gross commission paid to Gross Premium)	16%	17%
5 Ratio of policy holder's liabilities to shareholder's funds	470%	547%
6 Growth rate of shareholders' fund	133.72	(3.81)
7 Ratio of surplus to policyholders' liability	0.45%	2.52%
8 Change in net worth in ('000)	1,677,467	(49,674)
9 Profit after tax/Total Income	-11%	-20%
10 (Total real estate + loans)/(Cash & invested assets)	NA	NA
11 Total investments/(Capital + Surplus)	5.60	6.94
12 Total affiliated investments/(Capital+ Surplus)	NA	NA
13 Investment Yield (Gross and Net)	NA	NA
14 Conservation Ratio		
Linked Par Individual Life	83%	85%
Linked Par Pension	75%	87%
Linked Non Par Individual Life	71%	76%
Linked Non Par Pension	69%	89%
Linked Non Par Group	0%	NA
Non Linked Group	NA	NA
Non Linked Life	13%	6%
15 Persistency Ratio (by numbers)		
For 13th month	65%	77%
For 25th month	66%	69%
For 37th month	69%	NA
For 49th Month	NA	NA
for 61st month	NA	NA
Persistency Ratio (by premium)		
For 13th month	82%	NA
For 25th month	NA	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
Equity Holding Pattern for Life Insurers		
(a) No. of shares in lakhs	7582	4587
(b) Percentage of shareholding (Indian / Foreign)	74% / 26%	74% / 26%
(c) %of Government holding (in case of public sector)	Nil	Nil
(a) Basic and diluted EPS before extraordinary items (net of tax expense)	(2.27)	(4.12)
(b) Basic and diluted EPS after extraordinary items (net of tax expense)	(2.27)	(4.12)
(iv) Book value per share (Rs)	3.87	2.73

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

	31st Mar 2007 (Rs. 000's)	31st Mar 2006 (Rs. 000's)
I Cash flows from operating activities		
<u>Cash receipts from customers</u>		
Gross collections towards premium	11,616,901	6,292,815
Other Income	-	-
<u>Cash paid towards operating activities</u>		
Reinsurance Payments	(50,549)	(47,950)
Expenses	(3,962,525)	(2,262,861)
Claims paid	(715,774)	(154,076)
Commission paid	(1,705,485)	(908,813)
Advances and Deposits	(357,459)	3,507
Deposit with RBI	-	-
Net cash used in operating Activities	4,825,109	2,922,622
II Cash flows from investing activities		
Purchase of Fixed Assets	(198,704)	(82,826)
Sale of Fixed Assets	880	134
<u>Investments</u>		
Purchase of Investment	(29,207,097)	(12,146,476)
Sale Proceeds of Investment	21,741,957	8,088,210
Interest and dividend received	485,212	198,152
Net cash used in investing activities	(7,177,752)	(3,942,807)
III Cash flows from financing activities		
Proceeds from issuance of share capital	2,995,000	1,389,000
Net cash from financing activities	2,995,000	1,389,000
Net increase in cash and cash equivalent	642,357	368,815
Cash and cash equivalent at beginning of the year	981,016	612,201
Cash and cash equivalent at the end of the year	1,623,373	981,016
Break up as follows :		
Cash and Bank Balances	1,518,308	776,186
Bank balances (Policyholder's)	105,065	204,830

FORM L-24 Valuation of net liabilities

(Rs in Lakhs)

Valuation of net liabilities			
Sl.No.	Particular	As at 31 March 2007	As at 31 March 2006
1	Linked		
a	Life	115,894	58,191
b	General Annuity	77	-
c	Pension	18,712	8,336
d	Health	-	7
2	Non-Linked	-	-
a	Life	880	409
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 and Nicobar Islands	-	-	-	-	18	16	4	28	18	16	4	28
2	Andhra Pradesh	9,942	9,755	64	446	12,771	12,206	3,516	31,306	22,713	21,961	3,579	31,752
3	Arunachal Pradesh	11	11	0	1	28	27	9	48	39	38	9	49
4	Assam	137	132	21	221	3,513	3,333	740	5,920	3,650	3,465	761	6,141
5	Bihar	509	495	53	542	4,765	4,257	875	8,189	5,274	4,752	927	8,731
6	Chandigarh	147	140	20	237	3,032	2,833	779	8,598	3,179	2,973	799	8,835
7	Chhattisgarh	18	18	2	20	804	773	130	1,978	822	791	131	1,998
8	Dadra and Nagar Haveli	3	2	0	3	33	33	11	97	36	35	11	101
9	Daman and Diu	1	1	0	2	39	38	5	70	40	39	5	72
10	Delhi	250	239	52	588	32,010	29,576	10,078	101,669	32,260	29,815	10,130	102,257
11	Goa	21	18	2	23	1,562	1,464	621	4,219	1,583	1,482	623	4,242
12	Gujarat	2,047	2,001	232	2,356	12,644	11,754	3,043	32,522	14,691	13,755	3,275	34,878
13	Haryana	4,150	3,968	347	4,243	12,516	11,640	3,604	39,216	16,666	15,608	3,950	43,459
14	Himachal Pradesh	326	284	20	195	292	279	67	754	618	563	87	949
15	Jammu & Kashmir	1,428	1,401	185	1,666	1,802	1,751	296	3,099	3,230	3,152	482	4,765
16	Jharkhand	743	715	22	130	3,491	3,189	614	5,483	4,234	3,904	639	5,814
17	Karnataka	665	653	58	469	10,851	10,418	3,300	34,740	11,516	11,071	3,358	35,209
18	Kerala	246	239	57	376	9,541	9,139	2,957	20,032	9,787	9,378	3,014	20,408
19	Lakshadweep	-	-	-	-	1	1	0	1	1	1	0	1
20	Madhya Pradesh	748	730	14	129	6,346	6,016	1,170	16,358	7,094	6,746	1,184	16,487
21	Maharashtra	5,503	5,197	145	1,232	25,999	24,315	8,592	86,550	31,502	29,512	8,737	87,782
22	Manipur	1	1	0	1	48	46	16	119	49	47	16	120
23	Meghalaya	-	-	-	-	112	104	22	196	112	104	22	196
24	Mizoram	-	-	-	-	21	21	5	29	21	21	5	29
25	Nagaland	1	1	0	-	125	112	22	164	126	113	22	164
26	Orissa	1,470	1,302	66	523	4,670	4,374	990	7,454	6,140	5,676	1,056	7,977
27	Pondichery	20	20	5	123	225	215	60	554	245	235	65	677
28	Punjab	20,091	18,823	2,849	29,018	22,727	21,710	5,862	59,523	42,818	40,533	8,712	88,541
29	Rajasthan	7,657	7,293	126	1,193	6,924	6,516	1,327	17,313	14,581	13,809	1,453	18,506
30	Sikkim	5	5	0	1	308	287	108	551	313	292	108	552
31	Tamil Nadu	203	195	54	423	19,243	18,192	5,782	56,798	19,446	18,387	5,837	57,221
32	Tripura	41	35	4	42	781	709	141	991	822	744	146	1,033
33	Uttar Pradesh	2,094	2,029	140	1,284	16,300	15,241	4,056	44,613	18,394	17,270	4,196	45,896
34	Uttarakhand	66	65	10	124	921	869	185	1,917	987	934	195	2,041
35	West Bengal	2,506	2,036	192	1,397	19,786	17,484	5,201	37,907	22,292	19,520	5,393	39,304
	Grand Total	61,050	57,804	4,742	47,008	234,249	218,938	64,380	629,207	295,299	276,742	68,933	676,215

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	0	271,739	153	45,184	3	5,430	15	2,372	1	51,283	168	47,556
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-
5	Chattisgarh	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	9	2,981	348	1,284	2	2,041	348	1,284
8	Haryana	-	-	-	-	-	3,681	37	16,526	-	509	37	16,526
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-
11	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-
12	Karnataka	-	-	-	-	20	14,622	1,490	59,321	5	2,088	1,490	59,321
13	Kerala	-	-	-	-	-	-	-	-	-	-	-	-
14	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	24	13,689	527	27,877	4	2,588	527	27,877
16	Manipur	-	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-
20	Orissa	-	-	-	-	-	-	-	-	-	-	-	-
21	Others	-	-	-	-	4	4,880	4	3,847	4	4,815	4	3,847
22	Punjab	-	-	-	-	-	-	-	-	-	-	-	-
23	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-
24	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-
25	Tamil Nadu	-	-	-	-	17	7,480	170	9,727	2	953	170	9,727
26	Tripura	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
28	UttrKhand	-	-	-	-	-	-	-	-	-	-	-	-
29	West Bengal	-	-	-	-	4	2,983	39	11,039	2	1,429	39	11,039
30	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
31	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-
32	Dadra & Nagrahaveli	-	-	-	-	-	-	-	-	-	-	-	-
33	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
34	Delhi	-	-	-	-	13	69,504	418	38,927	1	2,226	418	38,927
35	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
36	Puduchery	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	271,739	153	45,184	94	125,250	3,048	170,920	94	396,989	3,201	216,104

STATEMENT AS ON : 31st March 2007

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
				PAR	NON PAR			
A. LIFE FUND								
1	Govt Securities	25%	22,163		108	22,271	57	22,180
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 50%	22,163		108	22,271	57	22,180
3	Approved Investments							
	a Infrastructure and Social Sector							
	(i) Infrastructure	Not less than 15%	7,965		44	8,009	20	7,912
	(ii) Social Sector							
	b (i) Others - governed by Exposure Norms	Not exceeding 35%	8,962		-	8,962	23	8,962
	(ii) Out of (i) above 35% - Amount Invested in "Other than Approved Inv shall not exceed 15%"			-		-	-	-
TOTAL LIFE FUND		100%	39,091	-	151	39,242	100	39,055
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%	-	-	-	-	-	
TOTAL PENSION, GENERAL ANNUITY FUND		100%	-	-	-	-	-	
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%	-	305	305	56	302	
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 40%	-	305	305	56	302	
3	Balance Investments to be in Approved Investment	Not exceeding 60%	-	238	238	44	235	
TOTAL GROUP SCHEME EXCLUDING GROUP PENSION / ANNUITY		100%	-	544	544	100	537	
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%	10,144	97,168	107,312	91	115,726	
2	Other than Approved Investments	Not more than 25%	4	10,405	10,409	9	13,878	
TOTAL LINKED LIFE INSURANCE FUND		100%	10,148	107,573	117,721	100	129,604	

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/-

Date : 26-June-2007

Anuj Mathur

Associate Director-Treasury & Company Secretary

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 & Superannuation Fund

UNIT LINKED INSURANCE BUSINESS
Statement as on: 31st March 2007

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)							
Add : Inflow During the Quarter							
Increase/ Decrease value of Inv. (net)							
Less : Outflow During the Quarter							
Total Investible Fund (Mkt value)							

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
Approved Investments (>=75%)														
Govt. Bonds														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual Funds														
Deposits with banks														
Sub Total (A)														
Current Assets:														
Accrued Interest														
Dividend Recievable														
Bank Balance														
Receivable for Sale of Investments														
Other Current Assets (for Investments)														
Less: Current Liabilities														
Payable for Investments														
Fund Mgmt Charges Payable														
Other Current Liabilities (for Investments)														
Sub Total (B)														
Other Investments (<=25%)														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual funds														
Sub Total (C)														
Total (A + B+C)														

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

UNIT LINKED INSURANCE BUSINESS

Statement as on: 31st March 2007

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 LINKED DEBT FUND
Opening Balance (Market Value)							
Add : Inflow During the Quarter							
Increase/ Decrease value of Inv. (net)					-----NIL-----		
Less : Outflow During the Quarter							
Total Investible Fund (Mkt value)							

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 LINKED DEBT FUND	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)														
Govt. Bonds														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual Funds														
Deposits with banks														
Sub Total (A)														
Current Assets:														
Accrued Interest														
Dividend Recievable														
Bank Balance														
Receivable for Sale of Investments														
Other Current Assets (for Investments)														
Less: Current Liabilities														
Payable for Investments														
Fund Mgmt Charges Payable														
Other Current Liabilities (for Investments)														
Sub Total (B)														
Other Investments (<=25%)														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual funds														
Sub Total (C)														
Total (A + B+C)														

FORM L-27-UNIT LINKED BUSINESS-3A

FORM 3A

UNIT LINKED INSURANCE BUSINESS

Statement as on: 31st March 2007

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)							
Add : Inflow During the Quarter							
Increase/ Decrease value of Inv (net)				-----NIL-----			
Less : Outflow During the Quarter							
Total Investible Fund (Mkt value)							

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
Approved Investments (>=75%)														
Govt. Bonds														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual Funds														
Deposits with banks														
Sub Total (A)														
Current Assets:														
Accrued Interest														
Dividend Recievable														
Bank Balance														
Receivable for Sale of Investments														
Other Current Assets (for Investments)														
Less: Current Liabilities														
Payable for Investments														
Fund Mgmt Charges Payable														
Other Current Liabilities (for Investments)														
Sub Total (B)														
Other Investments (<=25%)														
Corporate Bonds														
Infrastructure Bonds														
Equity														
Money Market														
Mutual funds														
Sub Total (C)														
Total (A + B+C)														

Date:22/06/2009

Note:

1. 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
2. Details of item 12 of FORM LB 2 of IRDA (Actuarial 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/-

Anuj Mathur

Associate Director-Treasury & Company Secretary

Statement as on: 31st March 2007

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								
Total									

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/-

Anuj Mathur**Associate Director-Treasury & Company Secretary**

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 31 March 2007	as % of total for this class	As at 31 March 2006	as % of total for this class	As at 31 March 2007	as % of total for this class	As at 31 March 2006	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	2,216	1,028
Aviva International Holdings Limited, UK	Substantial Interest	Issue of Fresh share capital	779	361
Aviva Plc, UK	Substantial Interest	Reimbursement of Expenses- Receivable	67	23
Aviva Plc, UK	Substantial Interest	Reimbursement of Expenses- Payable	99	163
Aviva Plc, UK	Substantial Interest	Balance Payable as at March 31st	9	140
CGU International Plc	Substantial Interest			
Albert Paterson	Key Managerial Personnel (w.e.f. 1 September 2006)	Management contracts	288	-
Stuart Purdy	Key Managerial Personnel (upto 31 August 2006)	Management contracts	29	236
GKR Daulet Singh	Enterprise related to Director	Professional Fees	618	18
TOTAL			4,104	1,969

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

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

BOD and Key Person information			As at 31 March 2007	
Sl. No.	Name of person	Role/designation	Details of change in the period	
			Date of Appointment	Date of Ceasing
1	Stuart Edward Purdy	MD & CEO	23-Aug-2001	26/09/2006
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	Amit Ranjan Sarker	Director	23-Aug-2001	NA
6	Nikhil Nehru	Director	6-Mar-2006	NA
7	Albert Wiseman Paterson	MD & CEO	11-Sep-2006	NA
8	James Mckay	Alternate Director	6-Mar-2006	26-Sep-2006
9	Ashok Chand Burman	Director	25-Sep-2000	NA
10	Vivek Chand Burman	Director	25-Sep-2000	NA
11	Philip Gordon Scott	Director	18-Mar-2004	NA
12	Grant Barrans	Director	19-Oct-2004	NA
13	Anuj Mathur	Company Secretary	22-Jan-2002	NA
14	Vivek Khanna	Chief Marketing Officer	3-Sep-2002	NA
15	K K Wadhwa	Appointed Actuary	2-Apr-2004	31-Dec-2006
16	Chandan Khasnobis	Appointed Actuary	1-Jan-2007	NA
17	Joydeep Mukherji	CIO & CFO	1-Jul-2004	NA
18	Rajeev Arora	CIA	1-Oct-2004	NA

Registration of Companies Regulations, 2000

James Mckay reappointed on 30/11/2006

FORM L-32-SOLVENCY MARGIN - KT 3

AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO.

Rs. in lakhs

Item	Description	Adjusted Value	
		As at 31 March 2007	As at 31 March 2006
01	Available Assets in Policyholders' Fund: Deduct:	138,016	68,653
02	Mathematical Reserves	-	-
03	Other Liabilities	135,562	66,943
04	Excess in Policyholders' funds	-	-
		2,454	1,710
05	Available Assets in Shareholders Fund: Deduct:	-	-
06	Other Liabilities of shareholders' fund	49,159	28,584
07	Excess in Shareholders' funds	-	-
		20,065	16,329
		29,094	12,255
08	Total ASM (04)+(07)	-	-
		31,548	13,965
09	Total RSM	-	-
		5,000	5,000
10	Solvency Ratio (ASM/RSM)	6.31	2.79

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 2007

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/-

Anuj Mathur

Associate Director-Treasury & Company Secretary

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 2007

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 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/-

Anuj Mathur

Associate Director-Treasury & Company Secretary

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 2007

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/-

Anuj Mathur

Associate Director-Treasury & Company Secretary

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

Details of Investment Portfolio

NAME OF THE FUND : LIFE FUND

Rs. Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR*				
			INVESTMENT (Rs.)	INCOME	GROSS	NET YIELD	INVESTMENT	INCOME	GROSS	NET YIELD	
A	CENTRAL GOVERNMENT SECURITIES										
A1	Central Government Bonds	CGSB	2,951	188	6%	6%	3,138	149	6%	6%	
A5	Treasury Bills	CTRB	19,320	818	6%	6%	9,753	313	4%	4%	
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES						-	-			
C	HOUSING SECTOR INVESTMENTS										
C6	Bonds / Debentures issued by NHB	HTDN	500	19	8%	8%	-	-	0%	0%	
D	INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS										
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	3,655	204	6%	6%	2,848	110	5%	5%	
D3	Infrastructure/ Social Sector - Other Corporate Securities (Approved investments) - Debentures/ Bonds	ICTD	3,853	182	8%	8%	967	73	8%	8%	
E	INVESTMENT SUBJECT TO EXPOSURE NORMS										
E10	Corporate Securities (Approved investment) - Debentures	ECOS	-	-			362	20	6%	6%	
E16	Deposits - Deposit with scheduled banks	ECDB	8,962	462	8%	8%	3,300	166	5%	5%	
E17	Cash and Deposits - Money at call and short notice with banks / Repos	ECMR	-	-	0%	0%	-	0	0%	0%	
E20	Commercial Papers issued by a Company or All India Financial Institutions rated Very Strong or more	ECCP	-	32	7%	7%	968	7	1%	1%	
F	OTHER THAN APPROVED INVESTMENTS						-	-	0%	0%	
F4	Other than Approved Investments - Debentures	OLDB	-	-			494	8	3%	3%	
F9	Corporate Securities (Other than Approved investment) - Mutual Funds										
	Liquid Fund - MF	OMLF	-	69			-	24			
TOTAL			39,242	1,975			21,829	870			

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.

Previous year figures have been reclassified in case of Infrastructure Bonds

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/-

Anuj Mathur**Associate Director-Treasury & Company Secretary**

Date: 26-Jun-07

FORM L-34-YIELD ON INVESTMENTS-1

Details of Investment Portfolio

NAME OF THE FUND : LINKED FUND

Rs. Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR*				
			INVESTMENT (Rs.)	INCOME	GROSS	NET YIELD	INVESTMENT	INCOME	GROSS	NET YIELD	
A	CENTRAL GOVERNMENT SECURITIES										
A1	Central Government Bonds	CGSB	37,355	1,195	4%	4%	19,780	387	3%	3%	
A5	Treasury Bills	CTRB	16,480	706	6%	6%	7,185	289	5%	5%	
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES										
C	HOUSING SECTOR INVESTMENTS										
C6	Bonds / Debentures issued by NHB	HTDN	212	5	5%	5%	-	-	0%	0%	
D	INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS										
	<u>TAXABLE BONDS OF</u>										
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	4,147	390	9%	9%	4,929	123	3%	3%	
D3	Infrastructure / Social Sector - Other Corporate Securities (Approved investments) - Debentures / Bonds	ICTD	4,919	89	4%	4%	48	1	2%	2%	
E	INVESTMENT SUBJECT TO EXPOSURE NORMS										
	<u>ACTIVELY TRADED</u>										
E1	PSU - (Approved investment) -	EAEQ	9,190	813	13%	13%	4,268	1,123	63%	63%	
E2	Corporate Securities (Approved investment) - Debentures	EACE	24,034	2,265	13%	13%	11,867	6,544	148%	148%	
E10	Corporate Securities (Approved investment) - Debentures	ECOS	1,951	48	5%	5%	158	8	5%	5%	
E16	Deposits - Deposit with scheduled banks	ECDB	9,025	145	3%	3%	853	54	8%	8%	
F	OTHER THAN APPROVED INVESTMENTS										
F3	Other than Approved Investments - Equity Shares (incl. PSUs & Unlisted)	OESH	5,366	2,363	88%	88%	2,389	1,134	107%	107%	
F4	Other than Approved Investments -	OLDB	-	-	0%	0%	1,462	24	3%	3%	
F9	Corporate Securities (Other than Approved investment) - Mutual Funds										
	Liquid Fund - MF	OMLF	5,043	249	9%	9%	276	44	11%	11%	
TOTAL			117,721	8,268			53,215	9,729			

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.

Sd/-

Anuj Mathur

Associate Director-Treasury & Company Secretary

Date: 26-Jun-07

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1

Annexure K2

Details of Investment Portfolio

NAME OF THE FUND : PENSION FUND

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									
TOTAL			-	-	-	-	-	-	-	-

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.

Sd/-

Anuj Mathur**Associate Director-Treasury & Company Secretary**

Date: 26-Jun-07

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1

Annexure K3

Details of Investment Portfolio

NAME OF THE FUND : GROUP FUND

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									
A1	Central Government Bonds	CGSB	19	1	0%	0%	149	7	9%	9%
A5	Treasury Bills	CTRB	286	14	0%	0%	5	5	6%	6%
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES									
C	HOUSING SECTOR INVESTMENTS									
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES / OTHER GUARANTEED SECURITIES									
C	HOUSING SECTOR INVESTMENTS									
D	INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS									
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	89	7	0%	0%	71	4	6%	6%
D3	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	86	2	0%	0%	7	0	6%	6%
E	INVESTMENT SUBJECT TO EXPOSURE NORMS									
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	63	3	0%	0%	-	-	0%	0%
F	OTHER THAN APPROVED INVESTMENTS		-							
F	OTHER THAN APPROVED INVESTMENTS									
TOTAL			544	26	-	-	232	17	-	-

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

2. Investment in F11 category shall be made only in "Infrastructure Sector" with credit rating

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/-

Anuj Mathur**Associate Director-Treasury & Company Secretary****Date:** 26-Jun-07

STATEMENT AS ON : **31st March 2007**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.	<u>DURING THE QUARTER</u> ¹	NIL							
B.	<u>AS ON DATE</u> ²	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: **26-Jun-07**

Sd/-

NOTE:**Anuj Mathur****Associate Director-Treasury & Company Secretary**

- 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 Investmet (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 2007**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.	<u>DURING THE QUARTER</u> ¹	NIL							
B.	<u>AS ON DATE</u> ²	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: **26-Jun-07**

Sd/-

NOTE:**Anuj Mathur****Associate Director-Treasury & Company Secretary**

- 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 2007**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.	<u>DURING THE QUARTER</u> ¹	NIL							
B.	<u>AS ON DATE</u> ²	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: **26-Jun-07**

Sd/-

NOTE:**Anuj Mathur****Associate Director-Treasury & Company Secretary**

- 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 2007

NAME OF THE FUND : LINKED 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.	<u>DURING THE QUARTER</u> ¹	NIL							
B.	<u>AS ON DATE</u> ²	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: 26-Jun-07

Sd/-

NOTE:**Anuj Mathur****Associate Director-Treasury & Company Secretary**

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 2007				For the year ended 31 March 2006			
		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	First year Premium								
	i Individual Single Premium- (ISP)								
	From 0-10000	1,974	3,672	3,674	5,728	608	1,094	1,098	2,112
	From 10,000-25,000	430	240	240	728	151	82	82	305
	From 25001-50,000	412	105	105	397	145	38	38	249
	From 50,001- 75,000	55	8	8	43	6	1	1	6
	From 75,000-100,000	145	21	21	411	67	7	7	87
	From 1,00,001 -1,25,000	34	3	3	12	-	-	-	-
	Above Rs. 1,25,000	325	9	9	742	38	8	8	529
	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	-	-	-	-	-	-	-	-
	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	296	1	1,816	13,065	139	-	894	5,501
	v Individual non Single Premium- INSP								
	From 0-10000	5,254	135,520	136,741	161,812	2,627	75,578	76,497	91,184
	From 10,000-25,000	18,312	196,158	197,734	379,296	9,729	103,847	104,815	192,194
	From 25001-50,000	13,817	63,787	64,183	247,540	7,974	31,399	31,631	119,908
	From 50,001- 75,000	3,644	13,181	13,210	75,177	2,540	7,147	7,164	43,204
	From 75,000-100,000	7,587	13,008	13,053	87,358	4,359	6,462	6,481	43,266
	From 1,00,001 -1,25,000	3,752	7,343	7,351	64,206	2,530	4,000	4,006	35,935
	Above Rs. 1,25,000	13,192	8,889	8,918	170,859	9,418	4,712	4,721	101,176
	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	0	33	5,416	4,654	0	7	507	310
	From 10,000-25,000	3	10	747	1,516	2	4	2,038	1,380
	From 25001-50,000	5	17	10,481	5,939	8	8	4,432	2,571
	From 50,001- 75,000	7	8	3,082	3,594	2	2	445	755
	From 75,000-100,000	3	2	1,242	1,631	1	-	-	-
	From 1,00,001 -1,25,000	2	2	377	1,661	1	-	63	315
	Above Rs. 1,25,000	2,885	21	373,828	184,045	367	4	168,009	56,866
	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	-	-	-	-	-	-	-	-

(Rs in Lakhs)

Sl. No	Particulars	For the year ended 31 March 2007				For the year ended 31 March 2006			
		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
2	Renewal Premium								
	i Individual								
	From 0-10000	4,048	139,192	140,415	167,540	2,540	76,672	77,595	93,295
	From 10,000-25,000	11,999	196,398	197,974	380,024	6,063	103,929	104,897	192,500
	From 25001-50,000	8,281	63,892	64,288	247,937	3,384	31,437	31,669	120,157
	From 50,001- 75,000	3,033	13,189	13,218	75,219	1,274	7,148	7,165	43,209
	From 75,000-100,000	3,505	13,029	13,074	87,769	1,204	6,469	6,488	43,353
	From 1,00,001 -1,25,000	3,563	7,346	7,354	64,218	1,665	4,000	4,006	35,935
	Above Rs. 1,25,000	8,307	8,898	8,927	171,601	3,198	4,720	4,729	101,705
	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:

- Premium stands for premium amount.
- No. of lives means no. of lives insured under the policies.
- 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)	For the year ended 31 March 2007			For the year ended 31 March 2006		
		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	12	2,098	108	1	84	5
2	Corporate Agents-Banks	-	544	15	-	154	9
3	Corporate Agents -Others	-	3,608	17	-	11,484	9
4	Brokers	3	1,742	13	1	638	6
5	Micro Agents	-	-	-	-	-	-
6	Direct Business	78	388,674	3,014	28	164,181	412
	Total(A)	93	396,666	3,168	30	176,541	441
1	Referral (B)	1	323	33	-	-	79
	Grand Total (A+B)	94	396,989	3,201	30	176,541	520

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 2007		For the year ended 31 March 2006	
		No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	127,046	20,429	70,132	12,045
2	Corporate Agents-Banks	23,993	8,705	21,736	7,317
3	Corporate Agents -Others	13,459	65	14,512	69
4	Brokers	9,265	2,454	5,651	1,495
5	Micro Agents	-	-	-	-
6	Direct Business	357	62	133	35
Total (A)		174,120	31,715	112,164	20,961
1	Referral (B)	121,179	37,217	52,058	19,231
Grand Total (A+B)		295,299	68,932	164,222	40,192

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								
2	Survival Benefit								
3	for Annuities / Pension								
4	For Surrender		8142	187	13		1	8343	592,985
5	Other benefits								
	CI/PTD/ADP		1					1	221
	HCB	38	17	6				61	603
	ADB	42						42	6,496
	Partial Withdrawals		81	2	0		1	84	9,083
1	Death Claims	417						417	(6,717)

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		9					9	979
1	Death Claims		935					935	52,366

FOR L-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	-	-	-	-	71	2		20	
2	Claims reported during the period*	470	-	-	-	8,462	89	6	133	42
3	Claims Settled during the period	417	-	-	-	8,343	84	1	61	42
4	Claims Repudiated during the period	53	-	-	-	-	-	1	41	-
	Less than 2years from the date of									
	^a acceptance of risk	45	-	-	-	-	-	1	11	
	^b Grater than 2 year from the date of									
	acceptance of risk	8	-	-	-	-	-		30	
5	Claims Written Back	-	-	-	-	-	-			
6	Claims O/S at End of the period	-	-	-	-	190	7	4	51	-
	Less than 3months					187	2	4	22	
	3 months to 6 months					3	-		10	
	6months to 1 year					-	4		6	
	1year and above					-	1		13	

*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*	951	-	-	-	-	-	11
3	Claims Settled during the period	935	-	-	-	-	-	9
4	Claims Repudiated during the period	16	-	-	-	-	-	2
	Less than 2years from the date of							
	^a acceptance of risk	16	-	-	-	-	-	2
	^b Grater than 2 year from the date of							
	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		1,809	1,737			71
	b) New Busines Related						
	c) Policy Servicing related		2,123	2,040			84
	d) Claim Servicing related						
	e) Others						
	Total Number		3,932	3,777			155

2	Duration wise Pending Status	Complaints made by customers	Complaints made by intermediaries	Total
	a) Less than 15 days	15		15
	b) Greater than 15 days	140		140
	Total Number	155	-	155

* 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 F	Unit Res	Non-Unit Res
i. Individual Business				
1. Life- Participating policies	NA	NA	NA	NA
2. Life- Non-participating Policies	NA	5.50%	NA	5.50%
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%	5.75%	7.50%	6.00%
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%	150%
3. Annuities- Participating policies	NA	NA
4. Annuities – Non-participating policie	NA	NA
5. Annuities- Individual Pension Plan	NA	NA
6. Unit Linked	95%	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	32	323
3. Annuities- Participating policies	NA	NA
4. Annuities – Non-participating policie	NA	NA
5. Annuities- Individual Pension Plan	NA	NA
6. Unit Linked	302	777
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 6.31% as on 31st March 07 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.
- 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 2%.
 Ø Shareholder's Share in surplus of UWP fund is assumed to be 1/9th of the surplus distributed to the With Profits policyholders
- 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 |
- 8) **Change in Valuation method or bases:**
(1) Economic Assumptions
 We have revised interest rate and unit growth rate assumptions in view of the changed economic scenario.
- (2) Revision of Mortality Assumptions under Conventional Plans**
 The mortality assumptions are also revised upwards for some of the traditional products in view of the actual experience under such products is still not statistically sufficient. Total impact of these changes on the reserves was 49 lacs.
- (3) Methodology Change**
 There is change in methodology of calculating the reserves under UWP business. In past, the lower of asset share and the selling price of actuarially funded units were compared with Gross Premium Bonus Reserve (GPBR) on policy-by-policy basis and the higher was taken as mathematical reserve. This was done to allow for the fact that, in case of fall in market value of underlying assets, the Company has the right to make market value adjustment to the policy value on surrender.
- Now, the selling price of actuarially funded units and Gross Premium Bonus Reserve (GPBR) on policy-by-policy basis are compared and higher of these two are taken as Mathematical Reserve. The effect of change to new methodology is that it is more conservative than the previous one and may require slightly higher reserve in few policies.