



IRDA Public Disclosures

Financial Year 2005-2006

Aviva Life Insurance Company India Limited

S. No.	Form No.	Description	Page No.
1		EXECUTIVE SUMMARY	1-2
2	L-1	A-RA	3-4
3	L-2	A-PL	5
4	L-3	A-BS	6
5	L-4	PREMIUM SCHEDULE	7
6	L-5	COMMISSION SCHEDULE	8
7	L-6	OPERATING EXPENSES SCHEDULE	9
8	L-7	BENEFITS PAID SCHEDULE	10
9	L-8	SHARE CAPITAL SCHEDULE	11
10	L-9	PATTERN OF SHAREHOLDING SCHEDULE	12
11	L-10	RESERVE AND SURPLUS SCHEDULE	13
12	L-11	BORROWINGS SCHEDULE	14
13	L-12	INVESTMENT SHAREHOLDERS SCHEDULE	15
14	L-13	INVESTMENT POLICYHOLDERS SCHEDULE	16
15	L-14	ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE	17-18
16	L-15	LOANS SCHEDULE	19
17	L-16	FIXED ASSETS SCHEDULE	20
18	L-17	CASH AND BANK BALANCE SCHEDULE	21
19	L-18	ADVANCES AND OTHER ASSETS SCHEDULE	22
20	L-19	CURRENT LIABILITIES SCHEDULE	23
21	L-20	PROVISIONS SCHEDULE	23
22	L-21	MISC EXPENDITURE SCHEDULE	24
23	L-22	ANALYTICAL RATIOS	25
24	L-23	RECEIPTS AND PAYMENTS SCHEDULE	26
25	L-24	VALUATION OF NET LIABILITIES	27
26	L-25 (i)	GEOGRAPHICAL DISTRIBUTION CHANNEL- INDIVIDUAL	28
27	L-25 (ii)	GEOGRAPHICAL DISTRIBUTION CHANNEL- GROUP	29
28	L-26	INVESTMENT ASSETS(LIFE INSURERS)-3A	30
29	L-27	UNIT LINKED BUSINESS-3A	31-33
30	L-28	ULIP-NAV-3A	34
31	L-29	DETAIL REGARDING DEBT SECURITIES	35
32	L-30	RELATED PARTY TRANSACTIONS	36
33	L-31	BOARD OF DIRECTORS AND KEY PERSON	37
34	L-32	SOLVENCY MARGIN - KT 3	38
35	L-33	NPA's-7A	39-41
36	L-34	YIELD ON INVESTMENTS-1	42-45
37	L-35	DOWNGRADING OF INVESTMENTS - 2	45-49
38	L-36	PREMIUM AND NUMBER OF LIVES COVERED BY POLICY TYPE	50-51
39	L-37	BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)	52
40	L-38	BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)	53
41	L-39	DATA ON SETTLEMENT OF CLAIMS	54
42	L-40	CLAIMS DATA FOR LIFE	55
43	L-41	GREIVANCE DISPOSAL	56
44	L-42	VALUATION BASIS (LIFE INSURANCE)	57-58

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 2006 are summarised below:

Particulars	Rs. '000	
	Current Year (31 st March 2006)	Previous Year (31 st March 2005)
Number of Policies sold	164,132	83,209
Sum Assured	45,924,219	16,328,902
Premium Income	6,002,680	2,534,164
Profit/(Loss) after tax	(1,438,674)	(909,705)

The Company increased its Shareholders' equity with a capital infusion of Rs. 1,389 million during the year. Accordingly, its share capital increased from Rs. 3,198 million to Rs. 4,587 million.

GROWING REACH

The Company has established itself as one of leading life insurance companies in India. The Company has 105 branches, 2 rural centers and more than 9,500 Financial Planning Advisers supporting its distribution network, widely spread across the country. 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 22 tie-ups till date.

RURAL AND SOCIAL SECTOR OBLIGATIONS

The Company has complied with the fourth 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. During the year, the Company has sold 33,819 policies in rural areas and has covered 178,458 lives in the social sector. At present there are three products namely, AmarSuraksha, JanSuraksha and AnmolSuraksha specifically meant for the rural population, which are simple and low premium products.

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 2006 is given below:

	Life UL Secure	Life Balanced	UL Life UL Growth	Pension Secure	UL Pension Balanced	UL Pension Growth	UL
Inception Date	27-Jan-04	6-Jun-02	27-Jan-04	3-Mar-05	11-Feb-03	3-Mar-05	
NAV performance since inception	8.80%	30.32%	47.50%	9.35%	26.19%	33.10%	

EXECUTIVE SUMMARY

CORPORATE GOVERNANCE

Audit Committee

The Audit Committee of the Company is constituted by the Board, comprising of three non-executive Directors and one executive Director. 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.

HUMAN RESOURCES

This is the third year that the Company has been ranked the top 25 "Great places to work" and in a survey of more than 200 companies administered by Grow Talent Company Ltd. along with Great Places to Work® Institute, Inc. and Business World magazine. The Company is the only insurer in India to be ranked amongst the top 25 Great Places to work.

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

Policyholders' Account (Technical Account)

Particulars	Schedule	For the year ended 31 March 2006						Total
		Linked Par Individual Life	Linked Par Pension	Linked Non Par Individual Life	Linked Non Par Pension	Linked Non Par Group	Non Linked Non Par	
		(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
The breakup 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

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

Policyholders' Account (Technical Account)

Particulars	Schedule	For the year ended 31 March 2005						Total
		Linked Par Individual life	Linked Par Pension	Linked Non Par Individual Life	Linked Non Par Pension	Linked Non Par Group	Non Linked Non Par	
		(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	324,357	48,357	1,886,292	203,515	-	71,643	2,534,164
(b) Reinsurance ceded		(2,904)	-	(7,316)	-	-	(20,281)	(30,501)
(c) Reinsurance accepted		-	-	-	-	-	-	-
Sub Total		321,453	48,357	1,878,976	203,515	-	51,362	2,503,663
Income from Investments								
(a) Interest, Dividends and Rent – Gross		15,380	2,237	26,882	4,574	-	772	49,845
(b) Profit on sale/redemption of investments		3,820	446	12,522	1,546	-	-	18,334
(c) (Loss on sale/ redemption of investments)		(2,189)	(287)	(4,329)	(1,377)	-	(366)	(8,548)
(d) Transfer/Gain on revaluation/change in fair value		-	-	76,004	8,341	-	-	84,345
Sub Total		17,011	2,396	111,079	13,084	-	406	143,976
Other Income -								
(a) Contribution from the Shareholders' A/c		13,346	12,528	743,179	100,624	-	94,068	963,745
TOTAL (A)		351,810	63,281	2,733,234	317,223	-	145,836	3,611,384
Commission	L-5	37,456	2,010	406,886	12,256	-	699	459,307
Operating Expenses related to Insurance Business	L-6	52,398	15,274	1,130,185	134,427	-	103,383	1,435,667
Provision for Doubtful debts		-	-	-	-	-	-	-
Bad debt to be written off		-	-	-	-	-	-	-
Provision for Tax (Fringe Benefit Tax)		-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-
TOTAL (B)		89,854	17,284	1,537,071	146,683	-	104,082	1,894,974
Benefits Paid (Net)	L-7	10,576	2,291	27,903	58	-	11,329	52,157
Interim Bonuses Paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies								
(a) Gross		251,736	43,706	1,169,377	170,482	-	47,563	1,682,864
(b) Amount ceded in Reinsurance		(356)	-	(1,117)	-	-	(17,138)	(18,611)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-
TOTAL (C)		261,956	45,997	1,196,163	170,540	-	41,754	1,716,410
TOTAL (B+C)		351,810	63,281	2,733,234	317,223	-	145,836	3,611,384
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		-	-	-	-	-	-	-
APPROPRIATIONS								
Transfer to Shareholders' Account		-	-	-	-	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	-	-
TOTAL (D)		-	-	-	-	-	-	-
The breakup of total surplus is as under:								
(a) Interim Bonuses Paid:		-	-	-	-	-	-	-
(b) Allocation of Bonus to policyholders:		12,339	1,751	-	-	-	-	14,090
(c) Surplus shown in the Revenue Account:		-	-	-	-	-	-	-
(d) Total Surplus: ((a)+(b)+(c)):		12,339	1,751	-	-	-	-	14,090

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

Shareholders' Account (Non-technical Account)

Particulars	Schedule	For the year ended	For the year ended
		31 March 2006	31 March 2005
		(Rs. 000's)	(Rs. 000's)
Amount transferred from Policyholders Account (Technical Account)		2,591	-
Income From Investments			
(a) Interest, Dividends and Rent – Gross		80,859	66,412
(b) Profit on sale/redemption of investments		3,564	3,637
(c) (Loss on sale/ redemption of investments)		(44)	(5,468)
Other Income		-	-
TOTAL (A)		86,970	64,581
Expense other than those directly related to the insurance business		16,172	10,541
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)		-	-
Linked Participating - Individual Life		-	13,346
Linked Participating - Pension		-	12,528
Linked Non Participating - Individual Life		1,244,796	743,179
Linked Non Participating - Pension		139,144	100,624
Linked Non Participating - Group		4,228	-
Non Linked Non Participating		121,304	94,068
TOTAL (B)		1,525,644	974,286
Profit/ (Loss) before tax		(1,438,674)	(909,705)
Provision for Taxation		-	-
Profit / (Loss) after tax		(1,438,674)	(909,705)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(1,893,874)	(984,169)
(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		(3,332,548)	(1,893,874)
Earnings per equity share			
Weighted average number of equity shares outstanding		349,483	259,044
Basic and diluted earnings per equity share		(4.12)	(3.51)

BALANCE SHEET AS AT 31 MARCH 2006

Particulars	Schedule	As at 31 March 2006 (Rs. 000's)	As at 31 March 2005 (Rs. 000's)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
SHARE CAPITAL	L-8,L-9	4,587,000	3,198,000
RESERVES AND SURPLUS	L-10	-	-
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT (NET)		-	(2)
Sub-Total		4,587,000	3,197,998
BORROWINGS	L-11	-	-
<i>POLICYHOLDERS' FUNDS:</i>			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT (NET)		-	12,181
<i>POLICY LIABILITIES</i>			
Linked Non Participating - Individual Life		102,359	43,872
Linked Non Participating - Pension		10,078	1,335
Linked Non Participating - Group		321	-
Non Linked Non Participating		40,926	36,093
INSURANCE RESERVES		-	-
<i>PROVISION FOR LINKED LIABILITIES</i>			
Linked Participating - Individual Life		670,478	456,997
Linked Participating - Pension		112,358	70,118
Linked Non Participating - Individual Life		5,027,632	1,360,372
Linked Non Participating - Pension		711,147	215,104
Linked Non Participating - Group		18,959	-
Sub-Total		6,694,258	2,196,072
FUNDS FOR FUTURE APPROPRIATIONS		170,721	-
TOTAL		11,451,979	5,394,070
APPLICATION OF FUNDS			
<i>INVESTMENTS</i>			
SHAREHOLDERS'	L-12	1,845,808	1,061,387
POLICYHOLDERS'	L-13	154,175	81,300
ASSETS HELD TO COVER LINKED LIABILITIES	L-14	6,711,114	2,107,021
LOANS	L-15	-	-
FIXED ASSETS	L-16	123,204	117,718
<i>CURRENT ASSETS</i>			
CASH & BANK BALANCES	L-17	776,186	520,173
ADVANCES AND OTHER ASSETS	L-18	141,845	159,062
Sub-Total (A)		918,031	679,235
<i>CURRENT LIABILITIES</i>			
PROVISIONS	L-19	1,587,115	530,822
	L-20	45,786	15,643
Sub-Total (B)		1,632,901	546,465
NET CURRENT ASSETS (C) = (A - B)		(714,870)	132,770
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L-21	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)		3,332,548	1,893,874
TOTAL		11,451,979	5,394,070

FORM L-4-PREMIUM SCHEDULE

PREMIUM (NET)

Particulars	For the year ended 31 March 2006						Total (Rs. 000's)
	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)	
First year premium	9,645	2,192	3,593,085	296,978	17,977	31,454	3,951,331
Renewal premium	275,070	42,125	1,428,456	181,643	-	4,148	1,931,442
Single premium	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

Note: Premium Income is net of Service Tax (Rs. 000's) 3,555 recovered from policyholders w.e.f January 1, 2006.

Particulars	For the year ended 31 March 2005						Total (Rs. 000's)
	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)	
First year premium	76,965	23,408	1,530,976	157,355	-	57,781	1,846,485
Renewal premium	240,326	24,819	297,233	46,160	-	2,747	611,285
Single premium	7,066	130	58,083	-	-	11,115	76,394
TOTAL PREMIUM	324,357	48,357	1,886,292	203,515	-	71,643	2,534,164

Premium Income from business written :

In India	324,357	48,357	1,886,292	203,515	-	71,643	2,534,164
Outside India	-	-	-	-	-	-	-
TOTAL PREMIUM	324,357	48,357	1,886,292	203,515	-	71,643	2,534,164

FORM L-5 - COMMISSION SCHEDULE

COMMISSION EXPENSES

For the year ended 31 March 2006

Particulars	Linked	Linked	Linked Non	Linked Non	Linked Non	Non Linked Non	Total
	Participating Individual Life	Participating Pension	Participating Individual Life	Participating Pension	Participating Group	Participating	
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
Commission paid							
Direct - First year premium	2,942	74	922,478	21,304	1	1,218	948,017
- Renewal premium	16,057	726	69,702	2,803	-	181	89,469
- Single premium	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

* Represents profit commission on final determination of reinsurance profits for the calendar year 2005 (Refer note 3.6 of schedule 16 Part B).

For the year ended 31 March 2005

Particulars	Linked	Linked	Linked Non	Linked Non	Linked Non	Non Linked Non	Total
	Participating Individual Life	Participating Pension	Participating Individual Life	Participating Pension	Participating Group	Participating	
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
Commission paid							
Direct - First year premium	20,988	1,558	389,189	11,484	-	958	424,177
- Renewal premium	16,338	450	16,751	772	-	189	34,500
- Single premium	130	2	1,037	-	-	34	1,203
Total (A)	37,456	2,010	406,977	12,256	-	1,181	459,880
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded*	-	-	(91)	-	-	(482)	(573)
Net Commission	37,456	2,010	406,886	12,256	-	699	459,307

Commission expenses

Agents	6,863	596	85,601	5,237	-	680	98,977
Brokers	749	9	3,772	118	-	4	4,652
Corporate Agency	5,828	1,118	26,989	4,115	-	450	38,500
Referral fee	24,016	287	290,615	2,786	-	47	317,751
Total (B)	37,456	2,010	406,977	12,256	-	1,181	459,880

* Represents profit commission on final determination of reinsurance profits for the calendar year 2004 (Refer note 3.6 of schedule 16 Part B).

FORM L-6-OPERATING EXPENSES SCHEDULE

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	For the year ended 31 March 2006							SHF (Rs. 000's)	Total (Rs. 000's)
	Linked Participating	Linked Participating	Linked Non Participating	Linked Non Participating	Linked Non Participating	Non Linked Non Participating			
	Individual Life (Rs. 000's)	Pension (Rs. 000's)	Individual Life (Rs. 000's)	Pension (Rs. 000's)	Group (Rs. 000's)	(Rs. 000's)			
Employees' remuneration and welfare benefits	4,342	706	847,633	69,575	920	43,284	2,489	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	1,124	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	1,383	5,568	
Depreciation/ Amortisation	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	-	-	-	-	-	-	7,385	-	
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	12,381	2,549,796	

Particulars	For the year ended 31 March 2005							SHF (Rs. 000's)	Total (Rs. 000's)
	Linked Participating	Linked Participating	Linked Non Participating	Linked Non Participating	Linked Non Participating	Non Linked Non Participating			
	Individual Life (Rs. 000's)	Pension (Rs. 000's)	Individual Life (Rs. 000's)	Pension (Rs. 000's)	Group (Rs. 000's)	(Rs. 000's)			
Employees' remuneration and welfare benefits	18,638	5,753	437,687	51,279	-	32,493	-	545,850	
Travel, conveyance and vehicle running expenses	3,802	1,389	116,136	12,912	-	3,854	-	138,093	
Training expenses	943	365	31,280	3,420	-	618	-	36,626	
Rents, rates and taxes	3,202	698	40,626	5,647	-	9,676	-	59,849	
Repairs	244	52	2,962	408	-	682	-	4,348	
Printing and stationery	1,068	297	21,048	2,665	-	3,056	-	28,134	
Communication expenses	3,249	796	51,627	6,734	-	9,016	-	71,422	
Legal and professional charges	766	166	9,678	1,316	-	2,100	-	14,026	
Medical fees	139	59	5,231	560	-	17	-	6,006	
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	
a) as auditor	71	15	861	119	-	198	-	1,264	
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	6,722	2,826	250,276	26,903	-	1,499	-	288,226	
Interest and bank charges	596	91	1,813	279	-	47	2,368	2,826	
Depreciation/ Amortisation	4,557	968	55,279	7,618	-	12,740	-	81,162	
Information technology and related expenses	4,299	914	52,208	7,196	-	12,043	-	76,660	
Service tax on premium	949	-	2,492	-	-	5,468	-	8,909	
Others	-	-	-	-	-	-	-	-	
a) Office maintenance	897	213	13,569	1,756	-	2,283	-	18,718	
b) Electricity	1,097	261	16,597	2,148	-	2,792	-	22,895	
c) Recruitment	988	235	14,950	1,935	-	2,515	-	20,623	
d) Miscellaneous expenses	171	176	5,865	1,532	-	2,286	-	10,030	
TOTAL	52,398	15,274	1,130,185	134,427	-	103,383	2,368	1,435,667	

FORM L-7-BENEFITS PAID SCHEDULE

BENEFITS PAID [NET]

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)	(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

Notes: (i) Claims include specific claim settlement costs, legal and other fees and expenses, wherever applicable.

For the year ended 31 March 2005

Particulars	Linked Participating Individual Life	Linked Participating Pension	Linked Non Participating Individual Life	Linked Non Participating Pension	Linked Non Participating Group	Non Linked Non Participating	Total
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
Insurance Claims							
(a) Claims by Death,	7,390	2,291	16,455	38	-	12,550	38,724
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pensions payment,	-	-	-	-	-	-	-
(d) Other benefits - Riders	203	-	228	-	-	-	431
- Surrender	3,994	-	14,550	20	-	1,609	20,173
(Amount ceded in reinsurance):							
(a) Claims by Death,	(1,011)	-	(3,330)	-	-	(2,830)	(7,171)
(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	10,576	2,291	27,903	58	-	11,329	52,157
Benefits paid to claimants:							
In India	10,576	2,291	27,903	58	-	11,329	52,157
Outside India	-	-	-	-	-	-	-
Total Benefits paid (Net)	10,576	2,291	27,903	58	-	11,329	52,157

Notes: (i) Claims include specific claim settlement costs, legal and other fees and expenses, wherever applicable.

FORM L-8-SHARE CAPITAL SCHEDULE

SHARE CAPITAL

Particulars	As at 31 March 2006 (Rs. 000's)	As at 31 March 2005 (Rs. 000's)
Authorised Capital	5,600,000	3,200,000
560,000,000 (Previous Year 320,000,000) Equity shares of Rs 10 each		
Issued, Subscribed and Called up Capital		
458,700,000 (Previous Year 319,800,000) Equity shares of Rs 10 each, fully paid up*	4,587,000	3,198,000
Less : Calls unpaid	-	-
Add : Equity Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
TOTAL	4,587,000	3,198,000

* 339,438,000 shares (Previous Year 236,652,000) are held by Dabur Invest Corp. (Partnership Firm).

During the year 138,900,000 equity shares (Previous Year 77,000,000) of Rs. 10 each were allotted, at par value, to Dabur Invest Corp. 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 March 2006		As at 31 March 2005	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	339,438,000	74%	236,652,000	74%
- Foreign	119,262,000	26%	83,148,000	26%
Others	-	-	-	-
TOTAL	458,700,000	100%	319,800,000	100%

FORM L-10-RESERVES AND SURPLUS SCHEDULE

RESERVES AND SURPLUS

Particulars	As at 31 March 2006	As at 31 March 2005
	(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 March 2006	As at 31 March 2005
	(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 2006 (Rs. 000's)	As at 31 March 2005 (Rs. 000's)
LONG 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) Current Year 260,689, Previous Year 169,265)	264,665	169,355
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity (Historical Cost (Rs '000) Current Year Nil, Previous Year 154)	-	150
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year Nil, Previous Year Rs. 36,731)	-	37,268
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector		
Non Convertible Debentures (Market value (Rs '000) Current Year Nil, Previous Year 292,150)	-	293,194
Other than Approved Investments		
Equity Shares (Historical Cost (Rs '000) Current Year Nil Previous Year Rs. 12)	-	13
Debentures/ Bonds (Market value (Rs '000) Current Year 48,461, Previous Year Nil)	49,399	-
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills		
Treasury Bills (Market value (Rs '000) Current Year 949,963, Previous Year 561,317)	950,579	561,407
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year 84,315, Previous Year Nil)	86,100	-
(e) Other Securities (Commercial Papers and Certificate of Deposits) (Market value (Rs '000) Current Year 191,344, Previous Year Nil)	191,835	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector		
Non Convertible Debentures (Market value (Rs '000) Current Year 300,939 Previous Year Nil)	303,230	-
Other than Approved Investments	-	-
TOTAL	1,845,808	1,061,387
INVESTMENTS		
In India	1,845,808	1,061,387
Outside India	-	-
TOTAL	1,845,808	1,061,387

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE

INVESTMENTS-POLICYHOLDERS

Particulars	As at 31 March 2006	As at 31 March 2005
	(Rs. 000's)	(Rs. 000's)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds		
Government Securities (Market value (Rs '000) Current Year 62,156 Previous Year 12,396)	64,056	13,228
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		
Non Convertible Debentures (Market value (Rs '000) Current Year 14,165 Previous Year 16,762)	14,490	16,849
Other Than Approved Investments		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including Treasury Bills		
Treasury Bills (Market value (Rs '000) Current Year 25,132 Previous Year 45,778)	25,207	45,790
Other Approved Securities		
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference		
(b) Mutual Funds		
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds (Market value (Rs '000) Current Year 1,201 Previous Year Nil)	1,228	-
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector		
(Market value (Rs '000) Current Year 20,183 Previous Year Nil)	20,341	-
Other than Approved Investments		
Balances in bank	2,512	15,341
Other Current assets (net)	26,341	(9,908)
TOTAL	154,175	81,300
INVESTMENTS		
In India	154,175	81,300
Outside India	-	-
TOTAL	154,175	81,300

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

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As of 31 March 2006					
	Linked Par Individual Life	Linked Par Pension	Linked Non Par Individual Life	Linked Non Par Pension	Linked Non Par Group	Total
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
LONG TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills						
Government Securities	221,200	36,549	1,396,960	249,496	3,713	1,907,918
Historical Cost CY (Rs '000) Linked Par (Ind Life) 230,309 PY Market Value PY 58,071						
Historical Cost CY (Rs '000) Linked Par (Pension) 38,203 PY Market Value PY 12,820						
Historical Cost CY (Rs '000) Linked Par (Ind Life) 1,447,138 PY 332,144						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 258,607 PY 74,312						
Historical Cost CY (Rs '000) Linked Non Par (Group) 3,771 PY Nil						
Other Approved Securities						
	-	-	-	-	-	-
Other Investments						
(a) Shares						
(aa) Equity	40,417	8,027	2,109,169	260,108	1,681	2,419,402
Historical Cost CY (Rs '000) Linked Par (Ind Life) 21,463 PY 16,466						
Historical Cost CY (Rs '000) Linked par (Pension) 3,464 PY 3,494						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 1,420,608 PY 312,435						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 166,475 PY 57,374						
Historical Cost CY (Rs '000) Linked Non Par (Group) 1,547 PY Nil						
(b) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/Bonds	-	-	-	-	-	-
Market Value CY (Rs '000) Linked Par (Ind Life) Nil PY 15,149						
(e) Other Securities	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Social Sector :						
Non Convertible Debentures	-	4,116	-	-	-	4,116
Historical Cost CY (Rs '000) Linked Par (Ind Life) Nil, PY Market Value 117,344						
Historical Cost CY (Rs '000) Linked Par (Pension) 4,306, PY Market Value 15,516						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) Nil, PY 116,085						
Historical Cost CY (Rs '000) Linked Non Par (Pension) Nil, PY 14,011						
Historical Cost CY (Rs '000) Linked Non Par (Group) Nil, PY Nil						
	9,057	173	347,250	8,251	186	364,917
Other than Approved Investments						
(a) Equity Shares						
Historical Cost CY (Rs '000) Linked Par (Ind Life) 2,218, PY 4,988						
Historical Cost CY (Rs '000) Linked par (Pension) 99, PY 106						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 229,392, PY Rs. 78,956						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 6,982, PY 2,855						
Historical Cost CY (Rs '000) Linked Non Par (Group) 180, PY Nil						
(b) Debentures/Bonds	-	-	94,021	-	-	94,021
Historical Cost CY (Rs '000) Linked Non Par (Ind Life),96,239, PY Nil						
SHORT TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills						
Government Securities	-	-	-	-	-	-
Market Value CY (Rs '000) Linked Par (Ind Life) - Nil, PY Rs. 7,719						
Market Value CY (Rs '000) Linked Par (Pension) - Nil PY Rs.1,930						
Treasury Bills	144,051	32,542	440,243	90,365	11,260	718,461
Historical Cost CY (Rs '000) Linked Par (Ind Life) 144,051, PY Market Value 196,745						
Historical Cost CY (Rs '000) Linked Par (Pension) 32,542, PY Market Value 27,827						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 440,243, PY 252,936						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 90,365, PY 37,178						
Historical Cost CY (Rs '000) Linked Non Par (Group) 11,260, PY Nil						
Other Approved Securities						
	-	-	-	-	-	-
Other Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	14,630	-	-	-	-	14,630
Historical Cost CY (Rs '000) Linked Par (Ind Life) 15,763, PY Nil						
(e) Other Securities (Certificate of Deposit & Term Deposits)	38,200	5,600	40,100	1,200	175	85,275
Historical Cost CY (Rs '000) Linked Par (Ind Life) 38,200, PY 25,063						
Historical Cost CY (Rs '000) Linked Par (Pension) 5,600, PY 4,959						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 40,100, PY 34,444						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 1,200, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Group) 175, PY Nil						
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Social Sector						
Historical Cost CY (Rs '000) Linked Par (Ind Life) 163,383, PY Nil	157,214	22,990	248,905	50,167	282	479,558
Historical Cost CY (Rs '000) Linked Par (Pension) 23,739, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 254,745, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 51,207, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Group) 287, PY Nil						
Other than Approved Investments						
Debentures/Bonds	9,841	-	39,366	-	-	49,207
Historical Cost CY (Rs '000) Linked Par (Ind Life) 10,000, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 40,000, PY Nil						
Mutual Funds	-	-	75,642	6,753	-	82,395
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 75,143, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 6,733, PY Nil						
Other Investments						
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-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at 31 March 2005				Linked Non Par Group (Rs. 000's)	Total (Rs. 000's)
	Linked Par Individual Life (Rs. 000's)	Linked Par Pension (Rs. 000's)	Linked Non Par Individual Life (Rs. 000's)	Linked Non Par Pension (Rs. 000's)		
LONG TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills						
Government Securities	58,055	12,808	326,120	73,181	-	470,164
Historical Cost CY (Rs '000) Linked Par (Ind Life) 230,309 PY Market Value PY 58,071						
Historical Cost CY (Rs '000) Linked Par (Pension) 38,203 PY Market Value PY 12,820						
Historical Cost CY (Rs '000) Linked Par (Ind Life) 1,447,138 PY 332,144						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 258,607 PY 74,312						
Historical Cost CY (Rs '000) Linked Non Par (Group) 3,771 PY Nil						
Other Approved Securities	-	-	-	-	-	-
Other Investments						
(a) Shares						
(aa) Equity	21,520	4,797	377,709	68,236	-	472,262
Historical Cost CY (Rs '000) Linked Par (Ind Life) 21,463 PY 16,466						
Historical Cost CY (Rs '000) Linked par (Pension) 3,464 PY 3,494						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 1,420,608 PY 312,435						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 166,475 PY 57,374						
Historical Cost CY (Rs '000) Linked Non Par (Group) 1,547 PY Nil						
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/Bonds	15,370	-	-	-	-	15,370
Market Value CY (Rs '000) Linked Par (Ind Life) Nil PY 15,149						
(e) Other Securities	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Social Sector :						
Non Convertible Debentures	117,973	15,578	114,619	13,867	-	262,037
Historical Cost CY (Rs '000) Linked Par (Ind Life) Nil, PY Market Value 117,344						
Historical Cost CY (Rs '000) Linked Par (Pension) 4,306, PY Market Value 15,516						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) Nil, PY 116,085						
Historical Cost CY (Rs '000) Linked Non Par (Pension) Nil, PY 14,011						
Historical Cost CY (Rs '000) Linked Non Par (Group) Nil, PY Nil						
Other than Approved Investments	10,744	175	113,009	3,481	-	127,409
(a) Equity Shares						
Historical Cost CY (Rs '000) Linked Par (Ind Life) 2,218, PY 4,988						
Historical Cost CY (Rs '000) Linked par (Pension) 99, PY 106						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 229,392, PY Rs. 78,956						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 6,982, PY 2,855						
Historical Cost CY (Rs '000) Linked Non Par (Group) 180, PY Nil						
(b) Debentures/Bonds	-	-	-	-	-	-
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 96,239, PY Nil						
SHORT TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills						
Government Securities	7,719	1,930	-	-	-	9,649
Market Value CY (Rs '000) Linked Par (Ind Life) - Nil, PY Rs. 7,719						
Market Value CY (Rs '000) Linked Par (Pension) - Nil PY Rs.1,930						
Treasury Bills	196,767	27,830	252,936	37,178	-	514,711
Historical Cost CY (Rs '000) Linked Par (Ind Life) 144,051, PY Market Value 196,745						
Historical Cost CY (Rs '000) Linked Par (Pension) 32,542, PY Market Value 27,827						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 440,243, PY 252,936						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 90,365, PY 37,178						
Historical Cost CY (Rs '000) Linked Non Par (Group) 11,260, PY Nil						
Other Approved Securities	-	-	-	-	-	-
Other Investments						
Other Securities	-	-	-	-	-	-
Other Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-
(d) Debentures/ Bonds	-	-	-	-	-	-
Historical Cost CY (Rs '000) Linked Par (Ind Life) 15,763, PY Nil						
(e) Other Securities (Certificate of Deposit & Term Deposits)	25,063	4,959	34,444	-	-	64,466
Historical Cost CY (Rs '000) Linked Par (Ind Life) 38,200, PY 25,063						
Historical Cost CY (Rs '000) Linked Par (Pension) 5,600, PY 4,959						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 40,100, PY 34,444						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 1,200, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Group) 175, PY Nil						
(f) Subsidiaries	-	-	-	-	-	-
(a) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure and Social Sector						
Historical Cost CY (Rs '000) Linked Par (Ind Life) 163,383, PY Nil						
Historical Cost CY (Rs '000) Linked Par (Pension) 23,739, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 254,745, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 51,207, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Group) 287, PY Nil						
Other than Approved Investments						
Debentures/Bonds	-	-	-	-	-	-
Historical Cost CY (Rs '000) Linked Par (Ind Life) 10,000, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 40,000, PY Nil						
Mutual Funds	-	-	-	-	-	-
Historical Cost CY (Rs '000) Linked Non Par (Ind Life) 75,143, PY Nil						
Historical Cost CY (Rs '000) Linked Non Par (Pension) 6,733, PY Nil						
Other Investments						
Balances in bank	1,704	696	60,167	14,120	-	76,687
Other Current assets (net)	6,513	1,344	81,370	5,039	-	94,266
TOTAL	461,428	70,117	1,360,374	215,102	-	2,107,021
INVESTMENTS						
In India	461,428	70,117	1,360,374	215,102	-	2,107,021
Outside India	-	-	-	-	-	-
TOTAL	461,428	70,117	1,360,374	215,102	-	2,107,021

CY - Current Year

PY - Previous Year

FORM L-15-LOANS SCHEDULE

LOANS

Particulars	As at 31 March 2006	As at 31 March 2005
	(Rs. 000's)	(Rs. 000's)
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India		
(b) On Shares, Bonds, Govt. Securities etc.	-	-
(c) Loans against policies	-	-
(d) Others	-	-
Unsecured		
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-standard 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

FIXED ASSETS

(Rs. 000's)

Particulars	Cost/ Gross Block				Depreciation/ Amortisation				Net Block	
	Opening balance as on 1 April 2005	Additions during the year	Deductions	Closing balance as on 31 March 2006	Opening balance as on 1 April 2005	For the year*	Sales/ Adjustments	Closing balance as on 31 March 2006	As at 31 March 2006	As at 31 March 2005
Intangible Assets										
Goodwill	-	-	-	-	-	-	-	-	-	-
Software	3,000	8,870	-	11,870	621	1,246	-	1,867	10,003	2,379
Sub Total (A)	3,000	8,870	-	11,870	621	1,246	-	1,867	10,003	2,379
Tangible Assets										
Leasehold improvements	64,443	1,529	-	65,972	64,443	486	-	64,929	1,043	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	17,688	181	-	17,869	17,688	159	-	17,847	22	-
Information Technology Equipment	149,740	70,279	270	219,749	75,966	56,098	104	131,960	87,789	73,774
Vehicles	2,079	-	-	2,079	983	693	-	1,676	403	1,096
Office Equipment	51,838	18,311	49	70,100	31,258	18,468	26	49,700	20,400	20,580
Sub Total (B)	285,788	90,300	319	375,769	190,338	75,904	130	266,112	109,657	95,450
Sub Total (A+B)	288,788	99,170	319	387,639	190,959	77,150	130	267,979	119,660	97,829
Capital Work In Progress - (including capital advances)									3,544	19,889
TOTAL	288,788	99,170	319	387,639	190,959	77,150	130	267,979	123,204	117,718
PREVIOUS YEAR	209,029	79,782	23	288,788	109,813	81,162	16	190,959	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 March 2006	As at 31 March 2005
	(Rs. 000's)	(Rs. 000's)
Cash (including cheques, drafts and stamps)	48,673	36,905
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	272,177	313,000
(bb) Others	-	-
(b) Current Accounts	455,336	170,268
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	776,186	520,173

Includes balances with non-scheduled banks.

CASH AND BANK BALANCES

In India	776,186	520,173
Outside India	-	-
TOTAL	776,186	520,173

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE

ADVANCES AND OTHER ASSETS

Particulars	As at 31 March 2006 (Rs. 000's)	As at 31 March 2005 (Rs. 000's)
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	6,247	7,776
Advances to Directors/Officers	-	425
Advance tax paid and taxes deducted at source	25	-
Others (includes vendor and travel advances)	21,624	18,381
TOTAL (A)	27,896	26,582
OTHER ASSETS		
Income accrued on investments	28,405	20,125
Outstanding Premiums	2,928	1,503
Agents' Balances	2,145	1,426
Foreign Agencies Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	5,078	1,502
Due from subsidiaries/ holding company	-	-
Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]	-	27,735
	-	-
<i>(Refer Note 12 of Schedule 16, Part C)</i>		
Others		
-Refundable Security Deposits	75,393	64,330
-Service Tax Unutilised Credit	-	15,859
TOTAL (B)	113,949	132,480
TOTAL (A+B)	141,845	159,062

FORM L-19-CURRENT LIABILITIES SCHEDULE

CURRENT LIABILITIES

Particulars	As at 31 March 2006	As at 31 March 2005
	(Rs. 000's)	(Rs. 000's)
Agents' Balances	199,510	75,930
Balances due to other insurance companies	8,919	19,916
Deposits held on re-insurance ceded	-	-
Premiums received in advance	5,981	4,481
Unallocated premium	29,027	9,124
Sundry creditors	57,040	34,718
Accrual for expenses	376,682	181,867
Due to subsidiaries/ holding company	-	-
Claims Outstanding	36,497	14,565
Annuities Due	-	-
Due to Directors/Officers	-	-
Others:		
Due to funds	489,598	106,972
Proposal deposits not yet underwritten	247,999	24,938
Premium/ proposal deposits, to be refunded	90,490	43,391
Others (includes statutory dues payable and payables to employees)	43,453	13,548
Service Tax payable	1,919	1,372
TOTAL	1,587,115	530,822

FORM L-20-PROVISIONS SCHEDULE

PROVISIONS

Particulars	As at 31 March 2006	As at 31 March 2005
	(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)	13,780	-
Provision for Gratuity	22,841	10,884
Provision for Leave encashment	9,165	4,759
TOTAL	45,786	15,643

FORM L-21-MISC EXPENDITURE SCHEDULE

MISCELLANEOUS EXPENDITURE

Particulars	As at 31 March 2006	As at 31 March 2005
	(Rs. 000's)	(Rs. 000's)
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

Analytical Ratios for Life Companies

Particulars	As at 31 March 2006	As at 31 March 2005
1 New business premium income growth rate - segment wise		
Linked Par Individual Life	-88%	-69%
Linked Par Pension	-90%	-20%
Linked Non Par Individual Life	132%	296%
Linked Non Par Pension	98%	170%
Linked Non Par Group	100%	NA
Non Linked Group	NA	NA
Non Linked Life	-35%	396%
2 Net Retention Ratio	99%	99%
3 Expense of Management to Gross Direct Premium Ratio	60%	75%
4 Commission Ratio (Gross commission paid to Gross Premium)	17%	18%
5 Ratio of policy holder's liabilities to shareholder's funds	547%	168%
6 Growth rate of shareholders' fund	(3.81)	(0.10)
7 Ratio of surplus to policyholders' liability	2.52%	0.00%
8 Change in net worth in ('000)	(49,674)	(139,705)
9 Profit after tax/Total Income	-20%	-34%
10 (Total real estate + loans)/(Cash & invested assets)	NA	NA
11 Total investments/(Capital + Surplus)	6.94	2.49
12 Total affiliated investments/(Capital+ Surplus)	NA	NA
13 Investment Yield (Gross and Net)	NA	NA
14 Conservation Ratio		
Linked Par Individual Life	85%	81%
Linked Par Pension	87%	78%
Linked Non Par Individual Life	76%	72%
Linked Non Par Pension	89%	77%
Linked Non Par Group	NA	NA
Non Linked Group	NA	NA
Non Linked Life	6%	20%
15 Persistency Ratio (by numbers)		
For 13th month	77%	71%
For 25th month	69%	NA
For 37th month	NA	NA
For 49th Month	NA	NA
for 61st month	NA	NA
Persistency Ratio (by premium)		
For 13th month	NA	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	4587	3198
(b) Percentage of shareholding (Indian / Foreign)	74% / 26%	74% / 26%
(c) %of Government holding (in case of public sector insurance)	Nil	Nil
(a) Basic and diluted EPS before extraordinary items (net of tax expense)	(4.12)	(3.51)
(b) Basic and diluted EPS after extraordinary items (net of tax expense)	(4.12)	(3.51)
(iv) Book value per share (Rs)	2.73	4.08

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

	31st Mar 2006 ('000)	31st Mar 2005 ('000)
I Cash flows from operating activities		
<u>Cash receipts from customers</u>		
Gross collections towards premium	6,292,815	2,576,592
Other Income	-	-
<u>Cash paid towards operating activities</u>		
Reinsurance Payments	(47,950)	(12,944)
Expenses	(2,262,861)	(1,258,791)
Claims paid	(154,076)	(41,408)
Commission paid	(908,813)	(420,403)
Advances and Deposits	3,507	(56,367)
Deposit with RBI	-	(17,735)
Net cash used in operating Activities	2,922,622	768,944
II Cash flows from investing activities		
Purchase of Fixed Assets	(82,826)	(94,702)
Sale Proceeds from Fixed Assets	134	
<u>Investments</u>		
Purchase of Investment	(12,146,476)	(8,550,514)
Sale Proceeds from Investment	8,088,210	7,423,657
Interest and dividend received	198,152	68,389
Net cash used in investing activities	(3,942,807)	(1,153,170)
III Cash flows from financing activities		
Proceeds from issuance of share capital	1,389,000	770,000
Net cash from financing activities	1,389,000	770,000
Net increase in cash and cash equivalent	368,815	385,774
Cash and cash equivalent at beginning of the year	612,201	226,427
Cash and cash equivalent at the end of the year	981,016	612,201
Break up as follows :		
Cash and Bank Balances	776,186	520,173
Bank balances (Policyholders')	204,830	92,028
Total	981,016	612,201

FORM L-24 Valuation of net liabilities

(Rs in Lakhs)

Valuation of net liabilities			
Sl.No.	Particular	As at 31 March 2006	As at 31 March 2005
1	Linked		
a	Life	58,191	18,612
b	General Annuity	-	-
c	Pension	8,336	2,866
d	Health	7	-
2	Non-Linked	-	-
a	Life	409	361
b	General Annuity	-	-
c	Pension	-	-
d	Health	-	-

For the year ended 31 March 2006

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	4	3	0	-	3	3	0	4	7	6	0	4
2	Andhra Pradesh	9,617	9,404	19	91	7,956	7,550	2,515	21,853	17,573	16,954	2,534	21,944
3	Arunachal Pradesh	4	4	0	-	10	10	2	19	14	14	2	19
4	Assam	81	76	14	127	2,506	2,361	520	4,569	2,587	2,437	533	4,696
5	Bihar	165	151	25	170	2,904	2,586	589	7,845	3,069	2,737	614	8,015
6	Chandigarh	18	17	4	47	972	918	227	2,161	990	935	231	2,209
7	Chhattisgarh	3	3	0	4	220	212	56	656	223	215	56	660
8	Dadra and Nagar Haveli	-	-	-	-	-	-	0	-	-	-	0	-
9	Daman and Diu	-	-	-	-	4	4	2	23	4	4	2	23
10	Delhi	60	58	8	140	20,284	18,543	6,899	68,807	20,344	18,601	6,907	68,948
11	Goa	1	1	0	-	323	305	72	887	324	306	72	887
12	Gujarat	1,570	1,529	64	631	7,415	6,900	1,770	19,583	8,985	8,429	1,834	20,214
13	Haryana	1,813	1,737	75	1,160	6,892	6,375	2,057	22,371	8,705	8,112	2,131	23,531
14	Himachal Pradesh	25	23	4	32	93	92	16	169	118	115	20	200
15	Jammu & Kashmir	227	220	29	288	1,057	1,029	201	1,963	1,284	1,249	231	2,251
16	Jharkhand	303	290	10	84	1,099	1,034	207	1,921	1,402	1,324	217	2,005
17	Karnataka	677	664	3	18	7,136	6,744	2,430	25,443	7,813	7,408	2,433	25,461
18	Kerala	3	2	0	2	2,247	2,150	1,106	7,328	2,250	2,152	1,107	7,330
19	Madhya Pradesh	305	296	2	17	2,412	2,335	450	5,311	2,717	2,631	452	5,328
20	Maharashtra	3,897	3,799	33	376	15,875	14,806	5,559	57,361	19,772	18,605	5,592	57,737
21	Manipur	-	-	-	-	10	10	2	38	10	10	2	38
22	Meghalaya	-	-	-	-	48	45	7	71	48	45	7	71
23	Mizoram	-	-	-	-	2	2	3	12	2	2	3	12
24	Nagaland	-	-	-	-	70	59	37	220	70	59	37	220
25	Orissa	1,381	1,345	20	248	2,032	1,926	369	3,557	3,413	3,271	388	3,805
26	Pondicherry	5	5	0	1	106	102	44	400	111	107	44	401
27	Punjab	6,731	6,263	514	4,420	8,552	8,180	2,164	19,903	15,283	14,443	2,677	24,323
28	Rajasthan	3,171	3,052	38	487	3,149	2,974	559	7,218	6,320	6,026	597	7,705
29	Sikkim	2	2	0	-	36	33	16	98	38	35	16	98
30	Tamil Nadu	64	64	2	20	12,595	11,771	4,738	40,392	12,659	11,835	4,739	40,412
31	Tripura	2	2	0	3	118	116	29	185	120	118	29	188
32	Uttar Pradesh	1,688	1,643	66	758	11,246	10,329	2,858	29,980	12,934	11,972	2,924	30,737
33	Uttarakhand	33	32	2	34	453	428	107	927	486	460	109	961
34	West Bengal	2,087	1,886	102	795	12,460	10,995	3,548	30,028	14,547	12,881	3,650	30,823
	Grand Total	33,937	32,571	1,035	9,953	130,285	120,927	39,157	381,302	164,222	153,498	40,192	391,256

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	135,190	3	20,927	1	17,977	13	1,869	-	25,927	16	38
2	Arunachal Pradesh	-	-	-	-	-	6	-	60	-	-	-	-
3	Assam	-	-	-	-	2	28	-	195	2	-	-	581
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-
5	Chattisgarh	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	7	1,747	137	625	-	1,060	137	62
8	Haryana	-	-	-	-	-	1,977	22	8,196	-	207	22	19
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
10	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-
11	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-
12	Karnataka	-	-	-	-	2	2,796	235	12,275	1	457	235	67
13	Kerala	-	-	-	-	-	-	-	-	-	-	-	-
14	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
15	Maharashtra	-	-	-	-	3	1,652	16	3,634	-	772	16	4
16	Manipur	-	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-
20	Orissa	-	-	-	-	-	-	-	-	-	-	-	-
21	Others	-	-	-	-	5	12,852	27	14,080	-	11,398	27	34
22	Punjab	-	-	-	-	-	-	-	-	-	-	-	-
23	Rajasthan	-	-	-	-	-	-	-	-	-	-	-	-
24	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-
25	Tamil Nadu	-	-	-	-	1	222	1	222	1	84	1	3
26	Tripura	-	-	-	-	-	-	-	-	-	-	-	-
27	Uttar Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
28	UttraKhand	-	-	-	-	-	-	-	-	-	-	-	-
29	West Bengal	-	-	-	-	-	6	5	4	-	-	5	-
30	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
31	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-
32	Dadra & Nagrahaveli	-	-	-	-	-	-	-	-	-	-	-	-
33	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
34	Delhi	-	-	-	-	9	2,088	61	5,643	2	608	61	4
35	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
36	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	135,190	3	20,927	30	41,351	517	46,802	30	176,541	520	67,729

STATEMENT AS ON : 31st March 2006

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%	12,817	-	73	12,891	1	12,837
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 50%	12,817		73	12,891	1	12,837
3	Approved Inv							
	a Infrastructure and Social Sector							
	(i) Infrastructure	Not less than 15%	3,788		27	3,815	0	3,772
	(ii) Social Sector							
	b (i) Others - governed by Exposure Norms	Not exceeding 35%	5,124			5,124	0	5,113
	(ii) Out of (i) above 35% - Amount Invested in "Other than Approved Inv shall not exceed 15%"		494	-	-	494	0	485
TOTAL LIFE FUND		100%	21,729	-	100	21,829	1	21,722
B. PENSION, GENERAL ANNUITY FUND								
		PERCENTAGE AS PER REG.		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			ACTUAL %	MKT / REALISABLE VALUE
				PAR	NON PAR			
1	Govt Securities	Not less than 20%		-	154	154	1	149
2	Govt Securities or Other approved Securities (incl 1 above)	Not less than 40%		-	154	154	-	149
3	Balance Investments to be in Approved Investment	Not exceeding 60%		-	77	77	0	76
TOTAL GROUP SCHEME EXCLUDING GROUP PENSION / ANNUITY		100%		-	232	232	1	225
D. LINKED LIFE INSURANCE FUND								
		PERCENTAGE AS PER REG.		PH			ACTUAL %	MKT / REALISABLE VALUE
				PAR	NON PAR			
1	Approved Investments	Not less than 75%		7,210	41,877	49,087	1	56,294
2	Other than Approved Investments	Not more than 25%		123	4,004	4,127	0	5,359
TOTAL LINKED LIFE INSURANCE FUND		100%		7,333	45,881	53,215	1	61,653

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 : 20th July 2006

Joydeep Mukherji

Chief Investment Officer

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

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

* Market value for debt securities other than discounted instruments is based on CRISIL Bond Valuer and in case of discounted instruments is on accretion basis.

Non Par (PH) Fund includes Rs. 304,417 as Shareholder share & being a small number the same has not been adjusted in SH Fund

FORM L-27-UNIT LINKED BUSINESS-3A

UNIT LINKED INSURANCE BUSINESS
Statement as on: 31st March 2006

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)				-----NIL-----			
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 2006

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

Par / Non Par

Rs. in Lakhs

PARTICULARS	PENSION UNIT LINKED SECURE FUND	PENSION- UNIT LINKED FUND	PENSION UNIT LINKED GROWTH FUND	PENSION UNIT LINKED PROTECTOR FUND	PENSION- UNITISED WITH PROFIT FUND	UNIT LINKED ENHANCER FUND	UNIT LINEKD DEBT FUND
Opening Balance (Market Value)							
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 LINEKD 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 2006

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)							
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:

- The aggregate of all the above Segregated Unit-Funds should tally with item C of FORM 3A (Part A), for both Par & Non Par Business
- Details of Item 12 of FORM LB 2 of IRDA (Actuarial Report) Regulation, 2000 shall be reconciled with FORM 3A (Part B)
- Other Investments are as permitted under Sec 27A(2) and 27B(3)

Sd/-
Joydeep Mukherji
Chief Investment Officer

Statement as on: 31st March 2006

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/-

Joydeep Mukherji
Chief Investment Officer

Detail Regarding debt securities								
	MARKET VALUE				Book Value			
	As at 31 March 2006	as % of total for this class	As at 31 March 2005	as % of total for this class	As at 31 March 2006	as % of total for this class	As at 31 March 2005	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	1,028	-
Aviva International Holdings Limited, UK	Substantial Interest	Issue of Fresh share capital	361	-
CGU Project Services Private Limited	Common Director		-	-
Stuart Purdy	Key Managerial Personnel	Management contracts	236	219
Stuart Purdy	Key Managerial Personnel	Balance receivable as at year	-	4
GKR Daulet Singh	Enterprise related to Director	Professional Fees	18	20
TOTAL			1,643	243

*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 2006	
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	NA
2	Sidharth Burman	Director	23-Aug-2001	NA
3	Pritam Das Narang	Director	23-Aug-2001	NA
4	Surendra Daulet Singh	Director	23-Aug-2001	NA
5	Amit Ranjan Sarker	Director	23-Aug-2001	NA
6	Charles Andrew Anderson	Director	3-Dec-2001	6-Mar-2006
7	Nikhil Nehru	Director	6-Mar-2006	NA
8	James Mckay	Alternate Director	6-Mar-2006	NA
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	NA
16	Joydeep Mukherji	CIO & CFO	1-Jul-2004	NA
17	Rajeev Arora	CIA	1-Oct-2004	NA

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

FORM L-32-SOLVENCY MARGIN - KT 3

AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO.

(Rs in Lakhs)

Item	Description	Adjusted Value	
		As at 31 March 2006	As at 31 March 2005
01	Available Assets in Policyholders' Fund:	68,653	21,761
	Deduct:	-	-
02	Mathematical Reserves	66,943	21,839
03	Other Liabilities	-	(381)
04	Excess in Policyholders' funds	1,710	304
		-	-
05	Available Assets in Shareholders Fund:	28,584	18,331
	Deduct:	-	-
06	Other Liabilities of shareholders' fund	16,329	5,465
07	Excess in Shareholders' funds	12,255	12,867
		-	-
08	Total ASM (04)+(07)	13,965	13,170
		-	-
09	Total RSM	5,000	5,000
		-	-
10	Solvency Ratio (ASM/RSM)	2.79	2.63

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/-
K K Wadhwa
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 2006

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/-

Joydeep Mukherji
Chief Investment Officer

Note:

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

Statement as on: 31st March 2006

Name of the Fund Linked Funds

Details of Investment Portfolio

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

CERTIFICATION

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

Date: 22/06/2009

Sd/-

Joydeep Mukherji
Chief Investment Officer

Note:

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

Statement as on: 31st March 2006

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/-

Joydeep Mukherji

Chief Investment Officer

Note:

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

FORM L-34-YIELD ON INVESTMENTS-1

FORM - 1

Annexure K1

STATEMENT AS ON : 31st MARCH 2006

NAME OF THE FUND : LIFE FUND

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

Rs. In Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR*				
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	
A	CENTRAL GOVERNMENT SECURITIES										
A1	Central Govt. Securities, Central Govt. Guaranteed Bonds	CGSB	3,138	149	6%	6%	2,079	44	1%	1%	
A3	Treasury Bills	CTRB	9,753	313	4%	4%	5,870	275	6%	6%	
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES										
C	HOUSING SECTOR INVESTMENTS										
D	INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS										
D5	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPFD	2,848	110	5%	5%	2,039	100	6%	6%	
D6	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICFD	967	73	8%	8%	981	67	6%	6%	
E	INVESTMENT SUBJECT TO EXPOSURE NORMS										
E10	Corporate Securities (approved investment) - Debentures	ECOS	362	20	6%	6%	373	17	10%	10%	
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	3,300	166	5%	5%	3,130	119	4%	4%	
E20	Commercial Papers	ECCP	968	7	1%	1%	-	22	10%	10%	
F	OTHER THAN APPROVED INVESTMENTS										
F4	Other than approved Investments - Debentures	OLDB	494	8	3%	3%	-	-	0%	0%	
	Liquid Fund - MF	OMLF	-	24	0%	0%	-	14	0%	0%	
	TOTAL		21,829	870	0%	0%	14,473	658	0%	0%	

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: 20th July 2006

Sd/-
Joydeep Mukherji
Chief Investment Officer

STATEMENT AS ON : 31st March 2006
NAME OF THE FUND : LINKED FUND
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT
Rs. In Lakhs

NO.	CATEGORY OF INVESTMENT	GROUP CODE	CURRENT YEAR				PREVIOUS YEAR*				
			INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	INVESTMENT (Rs.)	INCOME ON INVESTMENT (Rs.)	GROSS YIELD (%)	NET YIELD (%)	
A	CENTRAL GOVERNMENT SECURITIES										
A1	Central Govt. Securities, Central Govt. Guaranteed Bonds	CGSB	19,780	387	3%	3%	4,874	25	1%	1%	
A3	Treasury Bills	CTRB	7,185	289	5%	5%	5,150	163	5%	5%	
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES						0	0	0%	0%	
C	HOUSING SECTOR INVESTMENTS						0	0	0%	0%	
D	INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS						0	0	0%	0%	
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	4,929	123	3%	3%	2,591	93	7%	7%	
D3	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	48	1	2%	2%	46	3	1%	1%	
E	INVESTMENT SUBJECT TO EXPOSURE NORMS										
	<u>ACTIVELY TRADED</u>										
E1	PSU - (approved investment) - Equity shares - quoted	EAEQ	4,268	1,123	63%	63%	379	49	20%	20%	
E2	Corporate Securities (approved investment) - Equity shares (Ordinary)-quoted	EACE	11,867	6,544	148%	148%	3,520	769	46%	46%	
E9	Corporate Securities (approved investment) - Investment in Subsidiaries	ECIS	0	0	0%	0%	0	0	0%	0%	
E10	Corporate Securities (approved investment) - Debentures	ECOS	158	8	5%	5%	123	7	10%	10%	
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	853	54	8%	8%	643	21	6%	6%	
F	OTHER THAN APPROVED INVESTMENTS										
F3	Other than Approved Investments - Equity Shares (incl. PSUs & Unlisted)	OESH	2,389	1,134	107%	107%	869	364	94%	94%	
F4	Other than approved Investments - Debentures	OLDB	1,462	24	3%	3%	0	0	0%	0%	
F10	Corporate Securities (Other than approved investment) - Mutual Funds		0	0	0%	0%	0	0	0%	0%	
	Liquid Fund - MF	OMLF	276	44	11%	11%	0	0	0%	0%	
TOTAL			53,215	9,729			18,225	1,493			

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: 20th July 2006
**Sd/-
Joydeep Mukherji
Chief Investment Officer**

STATEMENT AS ON : 31st MARCH 2006

STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

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-

2. Investment in F11 category shall be made only in "Infrastructure Sector" with credit rating not less than

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: 20th July 2006

Sd/-
Joydeep Mukherji
Chief Investment Officer

STATEMENT AS ON : 31st MARCH 2006
STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT

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 Govt. Securities, Central Govt. Guaranteed Bonds	CGSB	149	7	9%	9%	19	-	2	-7%	-7%
A2	Special Deposits	CSPD	-	-	0%	0%	-	-	-	0%	0%
A3	Treasury Bills	CTRB	5	5	6%	6%	186		2	2%	2%
B	STATE GOVERNMENT / OTHER APPROVED SECURITIES						-	-	-	0%	0%
D	INFRASTRUCTURE / SOCIAL SECTOR INVESTMENTS						-	-	-	0%	0%
D2	Infrastructure / Social Sector - PSU - Debentures / Bonds	IPTD	71	4	6%	6%	73		1	2%	2%
D3	Infrastructure/ Social Sector - Other Corporate Securities (approved investments) - Debentures/ Bonds	ICTD	7	0	6%	6%	7		0	5%	5%
E	INVESTMENT SUBJECT TO EXPOSURE NORMS						-	-	-	0%	0%
	<u>ACTIVELY TRADED</u>						-	-	-	0%	0%
E16	Cash and Deposits - Deposit with scheduled banks	ECDB	-	-	0%	0%	-		0	6%	6%
F	OTHER THAN APPROVED INVESTMENTS						-	-	-	0%	0%
TOTAL			232	17	0%	0%	285	1	0%	0%	0%

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: 20th July 2006

Sd/-
Joydeep Mukherji
Chief Investment Officer

STATEMENT AS ON :

Friday, March 31, 2006

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: 20th July 2006

Sd/-

Joydeep Mukherji

Chief Investment Officer

NOTE:

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

STATEMENT AS ON :

Friday, March 31, 2006

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: 20th July 2006

Sd/-

Joydeep Mukherji

Chief Investment Officer

NOTE:

- 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.

STATEMENT AS ON :

Friday, March 31, 2006

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: 20th July 2006

Sd/-

Joydeep Mukherji

Chief Investment Officer

NOTE:

- 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.

STATEMENT AS ON :

Friday, March 31, 2006

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: 20th July 2006

Sd/-

Joydeep Mukherji

Chief Investment Officer

NOTE:

- 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 2006				For the year ended 31 March 2005			
		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	608	1,094	1,098	2,112	141	360	380	166
	From 10,000-25,000	151	82	82	305	57	38	39	66
	From 25001-50,000	145	38	38	249	50	17	17	92
	From 50,001- 75,000	6	1	1	6	34	6	9	42
	From 75,000-100,000	67	7	7	87	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	11	1	1	11
	Above Rs. 1,25,000	38	8	8	529	343	9	9	600
	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	139	-	894	5,501	111	1	802	3,711
	v Individual non Single Premium- INSP								
	From 0-10000	2,627	75,578	76,497	91,184	1,730	46,667	47,197	54,392
	From 10,000-25,000	9,729	103,847	104,815	192,194	4,947	55,054	55,440	95,704
	From 25001-50,000	7,974	31,399	31,631	119,908	3,016	11,637	11,700	46,952
	From 50,001- 75,000	2,540	7,147	7,164	43,204	1,125	2,789	2,794	17,184
	From 75,000-100,000	4,359	6,462	6,481	43,266	1,617	2,217	2,223	14,696
	From 1,00,001 -1,25,000	2,530	4,000	4,006	35,935	1,831	1,821	1,824	12,445
	Above Rs. 1,25,000	9,418	4,712	4,721	101,176	3,759	1,353	1,357	42,766
	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	7	507	310	0	1	60	42
	From 10,000-25,000	2	4	2,038	1,380	1	3	145	317
	From 25001-50,000	8	8	4,432	2,571	2	3	1,481	523
	From 50,001- 75,000	2	2	445	755	2	3	924	751
	From 75,000-100,000	1	-	-	-	2	2	1,932	751
	From 1,00,001 -1,25,000	1	-	63	315	3	2	3,240	839
	Above Rs. 1,25,000	367	4	168,009	56,866	446	11	289,017	129,561
	viii Group Non Single Premium- Annuity- GNSPA								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-

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

(Rs in Lakhs)

Sl. No	Particulars	For the year ended 31 March 2006				For the year ended 31 March 2005			
		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	2,540	76,672	77,595	93,295	1,334	47,027	47,577	54,559
	From 10,000-25,000	6,063	103,929	104,897	192,500	2,396	55,092	55,479	95,770
	From 25001-50,000	3,384	31,437	31,669	120,157	1,075	11,654	11,717	47,044
	From 50,001- 75,000	1,274	7,148	7,165	43,209	323	2,795	2,803	17,226
	From 75,000-100,000	1,204	6,469	6,488	43,353	156	2,217	2,223	14,696
	From 1,00,001 -1,25,000	1,665	4,000	4,006	35,935	81	1,822	1,825	12,457
	Above Rs. 1,25,000	3,198	4,720	4,729	101,705	748	1,362	1,366	43,367
	ii Individual- Annuity								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-
	iii Group								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-
	iv Group- Annuity								
	From 0-10000	-	-	-	-	-	-	-	-
	From 10,000-25,000	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-
	From 75,000-100,000	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-

Note:

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

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

(Rs in Lakhs)

Sl.No.	Business Acquisition through different channels (Group) Channels	For the year ended 31 March 2006			For the year ended 31 March 2005		
		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	1	84	5	2	1,218	9
2	Corporate Agents-Banks	-	154	9	3	4,130	27
3	Corporate Agents -Others	-	11,484	9	1	1,169	2
4	Brokers	1	638	6	4	1,446	4
5	Micro Agents	-	-	-	-	-	-
6	Direct Business	28	164,181	412	16	289,555	527
	Total(A)	30	176,541	441	26	297,518	568
1	Referral (B)	-	-	79	-	-	-
	Grand Total (A+B)	30	176,541	520	26	297,518	568

FORM I-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 2006		For the year ended 31 March 2005	
		No. of Policies	Premium	No. of Policies	Premium
1	Individual agents	70,132	12,045	38,727	5,374
2	Corporate Agents-Banks	21,736	7,317	10,775	2,923
3	Corporate Agents -Others	14,512	69	5,963	242
4	Brokers	5,651	1,495	854	234
5	Micro Agents	-	-	-	-
6	Direct Business	133	35	138	22
Total (A)		112,164	20,961	56,457	8,795
1	Referral (B)	52,058	19,231	26,670	9,865
Grand Total (A+B)		164,222	40,192	83,127	18,661

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		2,189	4	-	-	-	2,193	117,808
5	Other benefits								
	CI/PTD/ADP								-
	HCB		21	15	4	1	2	43	446
	ADB								-
	Partial Withdrawals		22	-	-	-	-	22	1,255
1	Death Claims		198					198	(0)

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								
1	Death Claims		517					517	28,479

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	2		-	-	7	-			18
2	Claims reported during the period*	246				2,257	24			73
3	Claims Settled during the period	196				2,193	22			43
4	Claims Repudiated during the period	50		-	-	-	-			28
	Less than 2years from the date of									
	a acceptance of risk	49				-	-			28
	Grater than 2 year from the date of									
	b acceptance of risk	1				-	-			
5	Claims Written Back	-		-	-	-	-			
6	Claims O/S at End of the period			-	-	71	2			20
	Less than 3months					65	2			6
	3 months to 6 months					5	-			2
	6months to 1 year					1	-			5
	1year and above					-	-			7

*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*	519	-	-	-	-	-	
3	Claims Settled during the period	517	-	-	-	-	-	
4	Claims Repudiated during the period	2	-	-	-	-	-	
	Less than 2years from the date of							
	a acceptance of risk	2						
	Grater than 2 year from the date of							
	b acceptance of risk							
5	Claims Written Back		-	-	-	-	-	
6	Claims O/S at End of the period	-	-	-	-	-	-	
	Less than 3months							
	3 months to 6 months							
	6months to 1 year							
	1year and above							

(Rs in Lakhs)

GRIEVANCE DISPOSAL							
Sl No.	Particulars	Opening Balance *	Additions	Complaints Resolved/ settled			Complaints Pending
				Fully Accepted	Partial Accepted	Rejected	
1	Complaints made by customers						
	a) Sales Related						
	b) New Business Related						
	c) Policy Servicing related						
	d) Claim Servicing related						
	e) Others						
Total Number		-	-	-	-	-	-

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

* 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 policies	NA	NA	NA	NA
5. Annuities- Individual Pension Plan	NA	NA	NA	NA
6. Unit Linked	6.50%	5.50%	6.50%	5.50%
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	100%	138%
3. Annuities- Participating policies	NA	NA
4. Annuities – Non-participating policies	NA	NA
5. Annuities- Individual Pension Plan	NA	NA
6. Unit Linked	100%	125%
7. Health Insurance	NA	NA
ii. Group Business	Reserve on UPR basis	

3) **Expense:**

i. Individual Business (% of IALT 1994-96 Ultimate)		
1. Life- Participating policies	NA	NA
2. Life- Non-participating Policies	36	356
3. Annuities- Participating policies	NA	NA
4. Annuities – Non-participating policies	NA	NA
5. Annuities- Individual Pension Plan	NA	NA
6. Unit Linked	333	857
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 policies	NA	NA
5. Annuities- Individual Pension Plan	NA	NA
6. Unit Linked	3.50%	4.00%
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 2.79 as on 31st March 06 Further in respect of with profit policies, where unit value is guaranteed (never to decrease), an additional provision in reserve equal to 0.20% of the unit reserve besides surplus available in policyholder's fund and for few new unit linked policies, where capital guarantees is provided to the extent of regular premium amount invested in the Secure Fund an additional provision equal to 0.25% of Unit reserve has been made in order to increase the level of margin in reserve against guarantees.
- Ø In line with company's bonus policy, the regular bonus rates have been increased or decreased in the past.
- 6) **Taxation and Shareholder Transfers:**
 Ø Tax rate is assumed to be 12.5% plus surcharge of 10% and education cess of 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 and 100% for Non Par policies
- 7) **Basis of provisions for Incurred but not reported (IBNR)**
Linked Business
 Keeping in view the flexibility provided in the policy for the reporting of a claim, following provisions have been made towards unreported claims-
- | | |
|---|-----------------------------|
| (i) Death Cover | -2 months' mortality charge |
| (ii) Critical Illness & Disability (CI & PTD) cover | -5 months' CI&PTD charge |
| (iii) Accidental Death & Dismemberment (ADD) cover | -2 months ADD charge |
| (iv) Hospital Cash Benefit (HCB) Cover- | -1 month's HCB Charge |
- 8) **Change in Valuation method or bases:**
 We have assumed the rate of interest at the level of last year valuation. However, as our most of the business (about 98%) is in Unit Linked business, the impact is not much. A summary of impact is given below, which shows that as against 6.5% valuation rate of interest for unit linked business, if we assume 5.85% or 5.2% rate of interest the reserve requirement is upward by .02 or .04% respectively

Category of business	% impact on 10% fall in interest rate	% impact on 20% fall in interest rate
Unit Linked business	0.017%	0.041%
UWP	0.45%	0.96%
Conventional	28.23%	62.24%