



**AVIVA LIFE INSURANCE COMPANY INDIA
LIMITED**

ANNUAL REPORT

2017-18

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Eighteenth Annual Report together with the audited Financial Statements, Management Report and the Auditors' Report thereon for the Financial Year ended 31st March 2018.

FINANCIAL RESULTS

Highlights of the financial results of your Company for the year ended 31st March 2018 are summarized below:-

(Rs in '000's)

Particulars	Current Year	Previous Year
	31-Mar-18	31-Mar-17
Sum Assured	968,164,502	956,930,483
Premium Income	13,442,163	13,365,063
Surplus/(Deficit) in the Revenue Account before transfer from Shareholders Fund:		
(a) Linked Life Par	(28,607)	118,324
(b) Linked Pension Par	3,259	14,157
(c) Linked Life Non Par	(11,731)	287,899
(d) Linked Pension Non Par	52,279	60,718
(e) Linked Group	(1,377)	(3,695)
(f) Non Linked Life Par	15,972	3,219
(g) Non Linked Pension Par	45	2,540
(h) Non Linked Life Non Par	(106,926)	(538,517)
(i) Non Linked Pension Non Par	(44,355)	116,431
(j) Non linked Group Life Non Par	32,282	373,561
(k) Non Linked Group Pension Non Par	(36,735)	(427,399)
(l) Non Linked Annuity	146,648	9,598
(m) Non Linked Group- Variable	(8,703)	984
(n) Non Linked Health Non Par	(2,085)	(9,214)
Total	9,969	8,606
Profit/(Loss) after tax	(520,208)	(369,980)

BUSINESS OPERATIONS

During the year under review, Company has been rated as most trusted Life Insurance Brand (TRA Report 2018).

In terms of business performance, Company has incurred a net loss of Rs 52 Crore during the year end under review. Continued investment on 3-5 year strategy has put a strain and led to the loss. Company has continued to focus on capital conservation and hence has not injected any fresh capital in the last 7 years and maintained a healthy solvency margin of 294% as on 31st March 2018. Assets under management of the Company stand at Rs 8,957 Crore as on 31st March 2018 as compared to Rs 9,062 Crore in previous year.

As part of strategy, Company is investing in new initiatives and consequently the expense ratio is expected to be under strain in the short term. However, the Company is optimistic that the investments being made now will start to yield results in future. Also, the current guidelines on Open Architecture issued by Insurance Regulatory and Development Authority of India (IRDAI)

give an opportunity to increase partnerships with other banks. Accordingly, during the year under review, a new bancassurance partnership with Bank of Maharashtra has been launched.

The Company continues to focus on widening the distribution channels in order to deliver a wide reach and choice to both existing as well as prospective customers. In line with this strategy, the Company has entered into new alliances with brokers, NBFC's and has also launched a new distribution channel (Defence).

The Company continues to focus on improving operational efficiency which has resulted in reduction in customer complaints per 10,000 customers to 0.9 during the year under review as compared to 0.99 in the previous year. Also, claim settlement ratio has improved to 94.4% during the year under review as compared to 91% in the previous year.

Strategically, the Company has embarked upon a 3 – 5 year plan to grow MCEV (Market Consistent Embedded Value), building on existing strengths of Child, Protection and Digital capabilities which play well into Indian consumer needs and drive profitable growth potential in a resurging life market. Digital remains a key thrust area for the Company, which will enable achievement of a vision to be the life insurer of choice for the families of 400 million children across India.

BONUS TO POLICYHOLDERS

A. Unitised With Profits (UWP) Business

Regular Bonus Rates under UWP (Life and Pension) lines of business:

UWP Products – Life	UWP Products – Pension
11.50%	10.50%

Special Reversionary Bonus

An additional one-off Special Reversionary Bonus of 2% p.a. under both UWP (Life & Pension) Lines of Business.

Terminal Bonus Rates

Calendar year of creation of units	UWP Life	UWP Pension
	Rate (1-Oct-18 to 30-Sep-19)	Rate (1-Oct-18 to 30-Sep-19)
2002	113%	NA
2003	83%	72%
2004	73%	63%
2005	62%	53%
2006	56%	47%
2007	48%	40%
2008	43%	36%
2009	36%	30%
2010	32%	27%
2011	27%	23%
2012	20%	17%
2013	11%	14%
2014	9%	7%
2015	5%	5%
2016	2%	2%
2017	0%	0%

Traditional With Profit Business:

Regular Bonus Rates

Product Line	Regular Bonus Rates FY 2017-18	
Aviva Money Back Plan	Rs 45 per 1000 Sum Assured	
Aviva Secure Pension Plan	Rs 35 per 1000 Sum Assured	
Aviva Dhan Nirman	Policy Term	Regular Bonus Rate (per 1000 Sum Assured)
	18 years	42.5
	21 years	45.0
	25 years	45.0
	30 years	47.5
Aviva Dhan Vriddhi Plus	Premium Payment term	Regular Bonus Rate (per 1000 Sum Assured)
	5 years	30.0
	7 years	34.0
	11 years	38.5

Terminal Bonus Rates

Product Line	Terminal Bonus Rates FY 2017-18		
Aviva Money Back Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	
	6	150	
	7	150	
	8	150	
	9	170	
	10	170	
	11	170	
Aviva Secure Pension Plan	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	
	6	120	
	7	120	
	8	140	
	9	140	
	10	160	
	11	160	
Aviva Dhan Nirman	Policy Year of Exit	Terminal Bonus Rate (per 1000 Sum Assured)	
	6	45	
Aviva Dhan Vriddhi Plus	Nil		

RENEWAL OF REGISTRATION

The Company has paid the annual renewal registration fees to IRDAI for the Financial Year 2018-19.

SOLVENCY

The Company has maintained the required solvency margin as per the IRDAI Guidelines. As on 31st March 2018, the Company had a solvency margin of 294% of the required solvency margin.

RURAL AND SOCIAL SECTOR OBLIGATIONS

The Company has complied with the rural and social sector obligations prescribed by IRDAI.

During the year under review, the Company has over achieved its regulatory target by selling 27% policies in rural sector as against the target of 20%.

In case of social sector, your Company has covered 7% lives during the year under review against a regulatory target of 5%. This has been achieved through a focused distribution and marketing plan to service micro financial institutions, regional rural banks and other players in this segment.

The Company has continued to focus on the rural and social sector business by penetrating deeper into this segment by establishing new partnerships and look forward to enhanced engagement, unique products, technological innovations and brand awareness in this segment.

INVESTMENTS

Company's total asset under management as on 31st March 2018 was Rs 8957.10 Crore. The Company has made investments as per the IRDAI (Investment) Regulations (as amended from time to time) in Government Securities, Corporate Bonds, Money Market instruments, Mutual Funds, Infrastructure Investment Trusts (InvIT) and Equity Shares. During the year under review, the Company has made no investment in real estate and loans. A summary of the investment portfolio as on 31st March 2018 is given below:

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
FY 2017-2018 Return*	8.74%	8.43%	7.27%

*return is calculated on Mod-Dietz method which is used in Public Disclosure also

(Rs in Crore)

	Shareholders Fund	Policyholders Fund	
		Non Unit Linked	Unit Linked
Equity/Preference Shares	14.86	90.83	2,102.96
Government Securities including Treasury Bills	325.64	3,119.97	815.39
Corporate Bonds			
AAA	247.23	862.48	592.21
AA or better	7.57	20.05	137.14
Mutual Funds – ETF	-	-	167.73
Fixed Deposits/Money Market/Net current Assets (for ULIP)	32.43	112.26	309.06
Assets Under Management	627.73	4,205.61	4,123.76

CORPORATE GOVERNANCE

Your Company has put in place robust corporate governance policies and practices with emphasis on overall risk management across the organization. Your Company remains committed to ensure transparency and accountability in relation to all its stakeholders. The Corporate Governance Report is attached as '**Annexure A**' in detail.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return of the Company as on the financial year ended 31st March 2018 is attached as '**Annexure B**' in Form MGT 9.

NUMBER OF MEETINGS OF THE BOARD

Five meetings of the Board were held during the year under review. For details of the meetings of the Board, please refer to the corporate governance report enclosed as '**Annexure A**'.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis.
- v. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company is in receipt of the declaration by Independent Directors as on 31st March 2018 that each of them meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013. The same was placed before the Board Meeting in its first meeting of the financial year 2018-19 held on 17th May 2018.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's policy on directors' appointment and remuneration as provided under Section 178(3) of the Companies Act, 2013 is attached as '**Annexure C**'.

AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimer of the Joint Statutory Auditors in the Report issued by them for the financial year 2017-18, which calls for any explanation from the Board of Directors.

SECRETARIAL AUDITOR AND THEIR REPORT

M/s Chandrasekaran Associates, Company Secretaries, were appointed as Secretarial Auditor of the Company for the financial year 2017-18 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as '**Annexure D**'. The report does not contain any qualification, reservation or adverse remark or disclaimer.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company being a life insurance company is out of the purview of Section 186 of the Companies Act, 2013.

TRANSACTION WITH RELATED PARTIES

During the year under review, the Company has not entered into any contract or arrangement or transactions which are not at arm's length basis. Further, it has also not entered into any material contract or arrangement or transaction at arm's length basis. Therefore, the information on transaction with related parties pursuant to Section 134(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 as per Form AOC 2 is Nil.

POLICY ON ALLOCATION AND APPORTIONMENT OF EXPENSES

The Board of Directors of the Company in its meeting held on 8th February 2017 approved the policy on allocation and apportionment of expenses. As part of the annual review of the policy, the Board in its meeting held on 8th February 2018 approved the routine revisions in the policy with no other major revisions having a significant impact.

DIVIDEND AND TRANSFER TO RESERVES

The Directors do not recommend any dividend on equity shares as well as do not propose to transfer any amount to reserves for the period ended 31st March 2018.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company has always been conscious of its obligations to conserve and protect the environment. In that direction, it continuously works towards reducing its carbon footprint. Over the last couple of years, the Company has conscientiously reduced its power consumption by controlling wastages and optimizing resources. Its offices have been scaled down to achieve a two-fold advantage of size and power consumption.

During the year under review, the Company's carbon emissions were reduced to a huge extent. The energy consumption has been further reduced by a record 20% over the last year. The project of managing electricity and power consumption in branches has already started showing impressive results. The Company has more than recovered our investments in less than a year of starting the project in 12 branches. The Company has embarked on yet another ambitious project of upgrading our uninterrupted power supply systems to help reduce our carbon footprint.

Further, the Company has undertaken significant steps for development and improvement of IT systems and software which has resulted in automation in processes and thereby saving in costs. The key technology solutions that have been implemented by the Company include introduction of tab based workplace environment for distribution channel, revamping the digital portals for enhanced customer experience, strengthening of IT infrastructure environment for ensuring cyber security and development of data vault for Aadhar.

FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in '000)

Particulars	Current Year (31 st March 2018)	Previous Year (31 st March 2017)
Earnings	81,641	99,417
Outgo	62,489	98,112

RISK MANAGEMENT

The Company has a defined framework for ongoing assessment and management of risks. The Company's approach to Corporate Governance consists of three principal elements:

- A pervasive culture and management approach which underpins the overall operation of the Company and ensures that its business is conducted in a fit and proper manner.
- A Company-wide governance framework which prescribes constraints in the form of policies, processes, organization and responsibilities within which management operates; and
- The execution of the governance framework through the fulfillment and observance of its rules, processes and roles.

The Company's Risk Management Framework provides a way to classify all the different types of risk that the Company faces. It has been developed to support risk management and internal control at all levels throughout the Company. It enables risks to be consistently categorized, managed and reported to line management, concerned policy owners and committees. The framework reflects each category of risk to which the Company may be exposed and the inherent risks within each category that could present a threat to the business achieving its strategic objectives. The framework supports implementation of the Risk Policies. The in-principle role is to deliver consistency across the Company in managing key risks. It helps in identifying the risks inherent to different functions and articulate on how these should be managed.

Further, the level of tolerance or appetite in relation to each of the risks is defined in these policies and the minimum standards of control the business is expected to maintain.

The Company's control and governance framework has identified three lines of defense:

- First line of defense: Process owners/function heads are designated as 'First line of defense' and are responsible for embedding their risk policies including oversight and monitoring of the associated controls. Each policy has a functional owner who maintains the policy, ensures it is appropriately communicated and oversees and monitors at an appropriate level of materiality, adherence to the policy.
- Second line of defense: Risk team is designated as the 'Second line of defense' and acts as an independent team in supporting and challenging the completeness and accuracy of risk assessment, risk reporting and adequacy of mitigation plans. The team is responsible for providing an assurance on the robustness and application of Risk Management framework. It oversees the aggregate financial and operational risk exposure on behalf of the senior management team that are material. The activities of the Company's risk

management committee focus on the implementation and management of all risk management policies. The committee meets once every quarter.

- Third line of defense: The Internal Audit function provides reliable independent assurance quarterly to the Audit Committee and Management on the adequacy and effectiveness of risk management, control processes within the business, safeguarding of assets of the Company and ensuring compliance with corporate policies.

During the year under review, no material risks having an adverse impact on the Company have been identified.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year is attached as '**Annexure E**' in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance evaluation of all the statutory Committees constituted under Companies Act, 2013 i.e Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee and other Committees i.e Investment Committee, Policyholders' Protection Committee, Risk Management Committee and With Profits Committee were taken by respective members on criteria like composition of the committee, effectiveness of its meeting etc., which was then considered by the Board as well.

The Directors of the Company reviewed the performance of the other individual directors on the basis of the criteria such as their contribution to the Board and its Committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The consolidated response of the above evaluations was reviewed by the Board.

DISCLOSURE

- i. The Company did not have any subsidiary, associate and joint venture company during the year under review.
- ii. There was no change in the nature of business of the Company during the year under review.
- iii. There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.
- iv. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr David Anthony Elliot was appointed as the additional director of the Company with effect from 17th May 2017 and thereafter, his appointment as director of the Company was confirmed vide shareholders approval dated 27th July 2017.

Dr Ajay Dua completed his tenure as an Independent Director of the Company on 18th November 2017. Mr Bobby Parikh completed his tenure as an Independent Director of the Company on 18th November 2017 and was reappointed for a further term of five years with effect from 19th November 2017 by way of special resolution passed by shareholders.

Ms Eranti Venkataramagupta Sumithasri was appointed as an independent director for a term of 3 years with effect from 12th February 2018.

Ms Falguni Nayar completed her tenure as an Independent Director of the Company on 1st March 2018 and was re-appointed for a further term of six months with effect from 26th March 2018 by way of special resolution passed by shareholders.

Mr Mohit Burman and Dr Anand Chand Burman will retire by rotation and being eligible have offered themselves for re-appointment at the ensuing annual general meeting.

During the year, there have been no changes in the key management personnel defined under Companies Act, 2013.

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

According to clause (e) of sub section 5 of Section 134 of the Companies Act 2013, the term Internal Financial Control (IFC) has been defined as the policies and procedures adopted by the Company to ensure orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The relevant part of IFC requirements applicable to the Company as a public unlisted company is the requirement of having Internal Controls on Financial Reporting (ICFR). The Company is already having the Financial Reporting Controls Framework (FRCF) in existence since 2011, which is aligned to ICFR.

The scope of FRCF includes assessment of controls on processes that impacts Financial Reporting. The methodology is guided by Committee of Sponsoring Organisations of the Tradeway Commission framework which is one of the most acceptable international frameworks for the purpose and involves documentations and assessment, of both adequacy and effectiveness, of key controls. The FRCF review is conducted by management consultants and year end sign off from the Chief Financial Officer is obtained on the adequacy of the controls existing on Financial Reporting basis the assessments done in phases throughout the year.

The review of Company's IFC for the year ended 31st March 2018 has been undertaken by Joint Statutory Auditors.

Further, pursuant to the Guidance note on the audit of Internal Financial Controls over Financial Reporting issued by Institute of Chartered Accountant of India on 14th September 2015 and as mandated under Section 143(3)(i) of the Companies Act, 2013, the testing of such controls has been carried out independently by the statutory auditors during the financial year 2017-18.

No material process deficiencies have been identified during the testing as the existing internal control framework is adequate and commensurate with the size and nature of the business of the Company.

RECOGNITIONS AND AWARDS

The Company was recognised across several prestigious platforms for its initiatives during the year. The World HRD Congress is a large brand credibility award which recognizes organizations for excellence in people practices. The 26th edition of the Times Ascent, World HRD Congress Awards saw participation from over 1500 national as well as international organizations. In light of this, the Company bagged the following awards

- Dream Companies to work for (Ranking 12th)
- Top 3 companies to work for (Insurance Sector)
- Global HR Excellence Award – Organization with Innovative HR Practices
- Global Training & Development Awards (Best Organisational Development Programme)
- Best B School Recruitment Program

The above recognitions bear testimony to progress made in Company's efforts to become an employer of choice and will further encourage Company's drive towards excellence in people practices.

Further, brand *AVIVA LIFE INSURANCE* was listed as the most trusted private insurance brand of India in 'The Brand Trust Report, India Study 2018', an independent survey conducted by TRA research. The Company was ranked number one among private life insurers with the ranking of 29th among 52 players in the overall BFSI segment.

CUSTOMER SERVICE

Your Company recognizes that a differentiated customer experience for life insurance business is the key to success. The key initiatives taken by the Company on this are highlighted below:

- a. Processes and systems have been aligned to help deliver one of the best turnaround times for processing of new business, policy servicing, complaints resolution and claims settlement.
- b. The Company is committed to ensure qualitative sourcing and has taken measures to protect policyholders. Proposal stage verification prior to policy issuance is carried out to ensure complete transparency to the client on the products bought by them.
- c. Enhanced due diligence at the proposal stage itself on certain negative profiles basis past claims experience has facilitated improvement in the claims experience of customers.
- d. The Company continues to introduce new options for online payments for its customers including providing facility of converting premium payment via credit cards into EMI online (with select banks).
- e. The Company has got one of the best in class claim settlement process wherein the Company assists its customer in submission of claim documents towards a speedy claim settlement. Further, the Company strives to better its claims experience by continuously monitoring and analyzing claims trends in terms of product, location and customer profile. During the year, the Company achieved claims settlement ratio of 94.4% in individual claims, 99.91% in Group claims and 98.49% overall. In Individual Life, this is the best settlement ratio achieved in a decade. The claims outstanding ratios are 0.71% for individual, nil in Group and 0.16% overall. The Company continues to accord highest priority to complaints redressal. It has been embedded as the key responsibility area of every employee of customer facing functions. A seven step process is adopted which includes identification, investigation, evaluation, analyzing, redressal, fixing and improving. Proactive management of complaints based on root cause analysis enables to prevent recurrence resulting in 7% reduction in complaints.

- f. Systems Thinking is learning to study the whole rather than parts of an organization. During the year under review, 14 operation processes were re-engineered under Systems Thinking with the primary focus on Customer experience. Some of the key highlights include:
- Revamping of new business model that improved the issuance turnaround time by 15%.
 - Introduction of the automation of underwriting process for non medical portfolio.
 - Under Customer Services, our frontline contact centre executives were to provide first point resolution (FPR) to customers leading to improvement in FPR by 14%.
 - Digital platform enhanced to ease customer journey to update Aadhaar and Bank account details.
 - Automation of 40% of our interaction with customers through digitized mode.
 - Further to improve payout experience, various measures taken to increase direct transfer to customer's bank accounts from 76 to 91%.
 - Designing of new framework to reduce the unclaimed fund lead from Rs 249 Crore fund to Rs 190.65 Crore.
 - Simplification of our customer service forms to ease the documentation for our customers.
- g. While focusing on quality and simplification of process, the Company had opted for Integrated ISO certifications and has qualified for the below ISO standards:
- a. Quality Management System ISO 9001:2015
 - b. Information Security Management System ISO 27001:2013
 - c. Business Continuity Management System ISO 22301:2012

AUDITORS

The shareholders vide the resolution dated 27th July 2017 appointed M/s Walker Chandiok & Co LLP (Walker) and M/s MSKA & Associates, Chartered Accountants (MSKA) as joint statutory auditors of the Company to hold office from the conclusion of the 17th AGM till the conclusion of the 22nd AGM.

Pursuant to section 139(1) of the Companies Act, 2013, the proposal relating to ratification of appointment of Walker and MSKA as joint statutory auditors of the Company from the conclusion of the 18th AGM till the conclusion of the 19th AGM shall be taken up at the ensuing annual general meeting.

PARTICULAR OF EMPLOYEES

As required by the provisions of rule (5) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of the employees is attached as '**Annexure F1**'. Also, as required by the IRDAI Corporate Governance Guidelines, 2016, the remuneration details of the Key Management Persons (as defined under the guidelines), is attached as '**Annexure F2**'.

REPORTING UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013

The Company has a robust and Internal Complaints Committee (ICC) in accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee has representation from all four regions and at any time, more than 50% of its members are female employees. Senior female members have been assigned the responsibility of acting as presiding officers in accordance with the law and are required to be present in the inquiry of complaints at all times. The ICC also has the representation from an

external party who is an expert in dealing with matters related to sexual harassment and is associated with a Non Governmental Organization dedicated to cause of women.

The role of ICC broadly includes investigation of complaints arising out of violation of POSH (prevention of sexual harassment) policy, preparation of annual report, providing inputs for employee awareness sessions, and communication to all employee groups via emails, posters, messages and the overall administration of the POSH policy.

During the year, following key activities were undertaken:

- a. Poster communication were ensured in all branches and Corporate Office to increase awareness and encourage employees to come forward
- b. Timely updation of ICC members list and ensuring that the list is displayed prominently in all branches and Corporate Office.
- c. Town hall messaging through Chief People Officer across locations
- d. Self service training content shared with all new ICC members
- e. Roll out of online posters on POSH to all India mail users fortnightly to increase awareness

The Company is completely committed to providing its diverse workforce with a safe and secure work environment. All five sexual harassment cases highlighted to People Function during the year were managed by ICC. Out of the five cases, four have been disposed off and one is currently work in progress. The case investigations resulted in acquittal of the accused, termination of the accused, warning letter issuance, warning with transfer and counseling of the accused in order to ensure the safety of our women employees at the workplace.

STRATEGY OF IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

The IRDAI have notified insurers to follow the Indian Accounting Standards (Ind AS) as prescribed under the Companies Rules 2015. Insurers were initially notified to comply with these standards for accounting periods beginning from 1st April 2018 onwards, with comparatives for the periods ending 31st March 2018. Later, IRDAI through circular no. IRDA/F&A/CIR/ACTS/146/06/2017 dated 28th June 2017 deferred the implementation of Ind AS for a period of two years. Accordingly, Ind AS for Indian insurance companies is now applicable from 1st April 2020 (instead of 1st April 2018). However, insurance companies would still be required to submit the proforma Ind AS financial statements to IRDAI on a quarterly basis effective from 31st December 2016.

This implementation will significantly impact the financial reporting systems and processes. As per the aforementioned notification, the Boards of the insurers shall have the ultimate responsibility in shaping the strategy for implementation of Indian Accounting Standards.

In this regard, the Company has formed a Steering Committee, comprising of members from cross-functional areas. During the financial year 2016-17, the Company also engaged M/s Price Waterhouse, Chartered Accountants for providing requisite training and guidance to support the transition. An impact assessment of Ind AS transition on the financial statements has been undertaken. Accordingly, the first proforma submission for the 9 months ended 31st December 2016 was made to IRDAI in line with the direction given in the notification. Further, the quarterly proforma submissions of financials upto quarter ended 31st December 2017 have also been made. The Proforma Financials will continue to be submitted to IRDAI on quarterly basis till the transition date which is 1st April 2020.

The Company endeavours to have a planned approach in the implementation of the Indian Accounting Standards and thereby enable a smooth transition.

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its appreciation for the co-operation and assistance extended by the IRDAI, Government Authorities, Life Insurance Council and

Shareholders during the year under review. The Directors wish to place on record their deep appreciation for the hard work, teamwork and professionalism shown by the employees and the advisors. Your Directors also thank the customers, distribution partners, clients, vendors and other business associates for their continued support.

For and on behalf of the Board

Sd/-

Mohit Burman
DIN: 00021963
Chairman

Date: 17th May 2018
Place: Gurugram

Annexure A

REPORT ON CORPORATE GOVERNANCE

We remain committed to the best corporate governance practices aimed at ensuring transparency and accountability in relation to all our stakeholders.

BOARD OF DIRECTORS

The Board of Directors ensures that strategies and policies are implemented in a manner that would sustain growth and protect the interests of all the stakeholders of the Company and policyholders in particular. The Board of Directors comprises persons of eminence having expertise in their respective areas. As on 31st March 2018, the Board comprised of eleven directors with an Executive Director and ten Non-Executive Directors of which three are Independent Directors. The mix of Independent and Non-Executive Directors enhances the quality of business judgement.

During the financial year 2017-18, five meetings of the Board were held on 17th May 2017, 10th August 2017, 14th November 2017, 8th February 2018 and 21st March 2018.

The composition of the Board of Directors, number of directorships held by them in other Companies and the attendance of the Members are given in the table below:

Member	Nature of Directorship	Educational Qualifications and Field of Specialization	Number of Directorships held in other Companies	Number of Meetings Attended*
Dr Ajay Dua ¹	Non-Executive Independent Director	Economics Honours from St. Stephens College, Delhi University, M.Sc. (Economics) from London School of Economics and Politics, awarded PhD by University of Bombay and Diplomas in Business Administration, Marketing Management and Russian Language Field of Specialization: Economics and Management	2	3
Dr Anand Chand Burman	Non-Executive Director	M.Sc. in Chemistry and Doctorate in Pharmaceutical Chemistry from the University of Kansas Field of Specialization: Pharmaceutical Sciences	19	4
Mr Bobby Parikh ²	Non-Executive Independent Director	B.Com from Mumbai University and FCA Field of Specialization: Finance and Taxation	8	5
Mr David Anthony Elliot ³	Non-Executive Director	ACA BSc Hons. Field of Specialization: Finance	-	3

Ms Eranti Venkataramagupta Sumithasri ⁴	Non-Executive Independent Director	BE, MS Field of Specialization: Information Technology Business Management Business Consulting Banking	-	-
Ms Falguni Sanjay Nayyar ⁵	Non-Executive Independent Director (Woman Director)	B.Com from Mumbai University and MBA from IIM – Ahmedabad Field of Specialization: E-Commerce and Finance	12	4
Mr Lee Patrick Callaghan	Non -Executive Director	Bachelor degree in law, LLM in Corporate and Commercial Law, Post Graduate diplomas in Specialist law fields (EU law and Competition) Field of Specialization: Legal	-	4
Mr Mohit Burman	Non -Executive Director	Bachelor of Arts, Business Administration and Economics from Richmond College London and MBA (Finance) Field of Specialization: Finance	15	5
Mr Nishit Piyush Majmudar	Non -Executive Director	B.Com (Bombay University), Fellow of the Institute of Actuaries of India Field of Specialization: Actuarial	-	3
Mr Pradip Burman	Non -Executive Director	Graduate from MIT, USA in BSc (Mechanical Engineering). Field of Specialization: Engineering	14	3
Mr Pritam Das Narang	Non -Executive Director	B.Com, FCA, FCS, AICWA and MIIA Field of Specialization: Finance	10	5
Mr Trevor Bull	Chief Executive Officer & Managing Director (CEO & MD)	10 O level and 2 A levels from UK Field of Specialization: Insurance	-	5

* Attendance includes attendance through video conferencing.

1 Completion of tenure as an Independent Director with effect from 18th November 2017.

2 Re-appointed as an Independent Director with effect from 19th November 2017 for a term of 5 consecutive years.

3 Appointed with effect from 17th May 2017 as an additional director. Thereafter, appointed as director vide shareholders' resolution dated 27th July 2017.

4 Appointed as an Independent Director with effect from 12th February 2018 for a term of 3 consecutive years.

5 Completion of tenure as an Independent Director with effect from 1st March 2018. Re-appointed as an Independent Director with effect from 26th March 2018 for a term of six months.

BOARD PROCEDURE

The Board meetings are scheduled well in advance before the beginning of each calendar year. The Company holds at least four meetings of the board every year and not more than 4 months intervene between two consecutive meetings. Additional meetings are also convened from time to time as and when required. The management operates within the defined terms of reference and delegation of authority matrix.

There is a transparent flow of information to the Board from the senior management through well documented agenda notes. Independent Directors of the Company are provided training on the key aspects of the life insurance business after their appointment. Detailed presentations are made at the meeting of the Board of Directors on the business plans and actual business performance is reviewed by the Board on a quarterly basis. Transactions exceeding prescribed limit are reported to the Board periodically and transactions exceeding the delegated limit is placed before the Board for its prior approval. Related party transactions, in which any director or joint venture partner is interested, is placed before the Board for approval. Deliberations of the meetings of the Committees are submitted to the Board on quarterly basis.

COMMITTEES

Your Company has in place all the mandatory Committees namely, Audit Committee, Corporate Social Responsibility Committee, Investment Committee, Nomination and Remuneration Committee, Risk Management Committee, Policyholders Protection Committee and With Profits Committee. The Committee meetings are also scheduled well in advance every year. At least four meetings are held in a financial year and the gap between two meetings does not exceed 4 months for mandatory committees except Nomination and Remuneration Committee, Corporate Social Responsibility Committee and With Profits Committee.

In addition to the mandatory committees, the Company also has an Ethics Committee which is an optional committee.

AUDIT COMMITTEE

The terms of reference of the Audit Committee *inter alia* includes reviewing the interim, quarterly and annual financial statements, auditor's report, internal audit reports and systems for internal control, responsible for appointment and remuneration of external auditor (including concurrent auditor), reviewing and monitoring the Company's legal risk profile and compliance with applicable legal and regulatory requirements, establishing and monitoring policies and procedures for treatment of complaints received by the Company, approving or modifying transactions with related parties.

The Audit Committee of the Company is constituted as per Section 177 of the Companies Act 2013 comprising of Independent and Non-Executive Directors. The Chairman of the Committee is an Independent Director with finance and tax experience and is a Chartered Accountant and all the members of the Committee have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year, the Committee met four times on 16th May 2017, 9th August 2017, 13th November 2017 and 7th February 2018.

The composition of the Audit Committee and attendance of the Members is given below:

S.No	Members	Nature of Directorship	No. of Meetings Attended*
1.	Dr Ajay Dua ¹	Non-Executive Independent Director	3
2.	Mr Bobby Parikh (Chairman)	Non-Executive Independent Director	4
3.	Ms Eranti Venkaramagupta Sumithasri ²	Non-Executive Independent Director	-
4.	Ms Falguni Sanjay Nayar	Non-Executive Independent Director	3
5.	Mr Mohit Burman	Non-Executive Director	4
6.	Mr Pritam Das Narang	Non-Executive Director	4

*Attendance includes attendance through videoconferencing.

1. Completion of tenure as an Independent Director with effect from 18th November 2017.

2. Appointed with effect from 12th February 2018.

INVESTMENT COMMITTEE

The terms of reference of the Investment Committee *inter alia* includes laying down an overall investment policy and operational framework for the investment operations, reviewing and implementing the investment policy as approved by the Board, independently reviewing the investment decisions, formulating an effective reporting system to ensure compliance with the policy, specifying norms for investing and monitoring "Other investments", ensuring compliance with the various Acts, Rules, Regulations, Guidelines, Circulars etc. issued by the Authority from time to time.

During the financial year, the Committee met four times on 17th May 2017, 10th August 2017, 14th November 2017 and 8th February 2018.

The composition of the Investment Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings Attended
1.	Mr Bobby Parikh	Non-Executive Independent Director	4
2.	Mr Karni S Arha	Chief Financial Officer	4
3.	Mr Mohit Burman	Non-Executive Director	4
4.	Mr Prashant Sharma	Chief Investment Officer	4
5.	Mr Pritam Das Narang	Non-Executive Director	4
6.	Mr Sanjeeb Kumar ¹	Appointed Actuary	4
7.	Mr Trevor Bull (Chairman)	Chief Executive Officer & Managing Director	4
8.	Ms Vijayalakshmi Natarajan ²	Chief Risk Officer	1

1. Ceased to be Chief Risk Officer with effect from 1st December 2017.

2. Appointed with effect from 1st December 2017.

RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee *inter alia* includes providing financial (credit, market and liquidity), insurance, operational risk and reputation management oversight; supporting the business and risk management strategy; management of the business's reputation and franchise value; ensuring the business's systems and processes meet customer, employee,

regulator and external stakeholders' expectations; overseeing the risk mitigation programmes; monitoring the entity's position against franchise value risk appetite; reviewing and challenging the Company's methodology for creating its forward-looking risk profile; reviewing management's view of emerging and potential risks.

During the financial year, the Committee met four times on 16th May 2017, 9th August 2017, 13th November 2017 and 7th February 2018.

The composition of the Risk Management Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings attended
1.	Dr Ajay Dua ¹	Non-Executive Independent Director	3
2.	Mr Bobby Parikh (Chairman)	Non-Executive Independent Director	4
3.	Mr David Anthony Elliot	Nominee of Aviva International Holdings Limited	4
4.	Ms Eranti Venkaramagupta Sumithasri ²	Non-Executive Independent Director	-
5.	Mr Trevor Bull	Chief Executive Officer & Managing Director	4

1. Completion of tenure as an Independent Director with effect from 18th November 2017.

2. Appointed with effect from 12th February 2018.

POLICYHOLDERS' PROTECTION COMMITTEE

The terms of reference of the Policyholders Protection Committee *inter alia* includes putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including misselling by intermediaries; ensuring compliance with the statutory requirements as laid down in the regulatory framework; ensuring adequacy of disclosure of "material information" to the policyholders; reviewing claims report, repudiated claims, unclaimed amount of policyholders and awards given by the Insurance Ombudsman/ Consumer forums remaining unimplemented for more than three months

The Committee is headed by a Non-Executive Director and includes a Customer representative as an invitee to enable the Company to formulate policies and assess compliance thereof

During the financial year the Committee met five times on 25th April 2017, 25th July 2017, 9th August 2017, 30th October 2017 and 21st February 2018.

The composition of the Policyholders' Protection Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of Meetings Attended
1.	Dr Ajay Dua ¹ (Chairman)	Non-Executive Independent Director	4
2.	Ms Anjali Malhotra Nanda	Chief Customer, Marketing and Digital Officer	3
3.	Ms Eranti Venkaramagupta Sumithasri ² (Chairman)	Non-Executive Independent Director	1
4.	Mr Mahesh Misra ³	Chief Distribution Officer	4
5.	Mr Sanjeeb Kumar ⁴	Appointed Actuary	4
6.	Mr Trevor Bull ⁵	Chief Executive Officer & Managing Director & Chief Distribution Officer	3

		(interim position)	
7.	Ms Vijayalakshmi Natarajan ⁶	Chief Compliance & Chief Risk Officer	5
8.	Mr Vivek Saxena	General Counsel	5

1. Completion of tenure as an Independent Director with effect from 18th November 2017.

2. Appointed with effect from 12th February 2018.

3 Resigned with effect from 1st January 2018.

4. Ceased to be Chief Risk Officer with effect from 1st December 2017.

5. Appointed as an officiating Chief Distribution Officer with effect from 11th December 2017.

6. Appointed as Chief Risk Officer with effect from 1st December 2017.

NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee *inter alia* includes scrutinizing, reviewing and formulating criteria for determining qualifications, positive attributes of Key Management Persons and Directors and also determine the independence of Directors, recommending appointment and removal of Key Management Persons and Directors, carrying out evaluation of Director's performance and recommend appointment/ removal basis the performance, recommending the policy relating to appointment/ re-appointments and remuneration for Directors and Key Management Personnel and ensure adherence of the policy while considering such appointment, re-appointments and remuneration; formulating such policies for retention plans, short & long term incentive plans, monetary and otherwise, to all or any class of employees and recommend the same to the Board for approval.

During the financial year, the Committee met four times on 18th April 2017, 14th November 2017, 7th February 2018 and 21st March 2018.

The composition of the Nomination and Remuneration Committee and the attendance of the Members are given below:

S.No	Member	Designation	No. of meetings attended*
1.	Dr Ajay Dua (Chairman) ¹	Non Executive Independent Director	2
2.	Mr Bobby Parikh	Non Executive Independent Director	4
3.	Ms Eranti Venkaramagupta Sumithasri ²	Non-Executive Independent Director	-
4.	Ms Falguni Nayar ³	Non-Executive Independent Director	3
5.	Mr Lee Patrick Callaghan ⁴	Non Executive Director	3
6.	Mr Mohit Burman	Non Executive Director	4
7.	Mr Pritam Das Narang	Non Executive Director	4

*Attendance includes attendance through video conferencing.

1. Completion of tenure as an Independent Director with effect from 18th November 2017.

2. Appointed with effect from 12th February 2018.

3. Appointed with effect from 6th April 2017.

4. Appointed with effect from 6th April 2017.

WITH PROFITS COMMITTEE

The terms of reference of the Committee *inter alia* includes supervising the investment strategy of the insurer for the with profits funds considering the assets and liabilities of the with profit funds, supervising the reinsurance arrangements for the with profit funds, ensuring they are appropriate and in the interest of the with profits policyholders, ensuring the appropriateness in debiting the expenses to with profit funds, determining the share of assets attributable to the policyholder, the

investment income attributable to the participating fund of policyholders and the expenses allocated to the policyholders

During the financial year, the Committee met twice on 17th May 2017 and 14th November 2017.

The composition of the With Profits Committee and attendance of the Members are given below:

S.No	Member	Designation	No. of meetings attended
1.	Mr Bobby Parikh	Non Executive Independent Director	2
2.	Mr K K Wadhwa (Chairman)	Independent Actuary	2
3.	Mr Sanjeeb Kumar	Appointed Actuary	2
4.	Mr Trevor Bull	Chief Executive Officer & Managing Director	2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted as per Section 135 of the Companies Act 2013, comprising of Non Executive and Independent Directors to:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy of the Company and any modifications thereto.
- Recommend the amount of expenditure to be incurred on the activities undertaken defined in the Corporate Social Responsibility Policy of the Company.
- Review the performance of the CSR activities that have been approved by the Board of Directors.
- Recommend to the Board of Directors, an annual return on CSR to be included in the Board's Report as per the prescribed format under Companies Act, 2013.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the financial year the Committee met twice on 17th May 2017 and 13th November 2017.

The composition of the Corporate Social Responsibility Committee and attendance of the members are given below:

S.No	Member	Designation	No. of meetings attended
1.	Dr Ajay Dua ¹ (Chairman)	Non Executive Independent Director	2
2.	Mr Amit Mallik ²	Chief People, Operations and Customer Services Officer	2
3.	Ms Anjali Malhotra Nanda	Chief Customer, Marketing and Digital Officer	2
4.	Mr Bobby Parikh (Chairman)	Non-Executive Independent Director	2
5.	Ms Eranti Venkaramagupta Sumithasri ³	Non-Executive Independent Director	-
6.	Mr Karni S Arha	Chief Financial Officer	2
7.	Mr Pritam Das Narang	Non -Executive Director	1
8.	Mr Trevor Bull	Chief Executive Officer & Managing Director	2

1. Completion of tenure as an Independent Director with effect from 18th November 2017.

2. Appointed as Chief Operations and Customer Services Officer with effect from 1st January 2018.

3. Appointed with effect from 12th February 2018.

ETHICS COMMITTEE

The terms of reference of the Ethics Committee *inter alia* includes monitoring the compliance function and the risk profile in respect of compliance with laws and regulations and internal policies, including the code of ethics or conduct of the Company; supervising and monitoring matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations; advising the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct "tone at the top" by communicating, or supporting the communication.

The composition of the Ethics Committee is given below:

S.No	Member	Designation
1.	Mr Amit Malik ¹	Chief People, Operations and Customer Services Officer
2.	Mr Karni S Arha	Chief Financial Officer
3.	Mr Prashant Kalaver	Chief of Internal Audit
4.	Mr Sanjeeb Kumar ²	Chief Risk Officer
5.	Mr Trevor Bull	Chief Executive Officer & Managing Director
6.	Ms Vijayalakshmi Natarajan ³	Chief Risk Officer
7.	Mr Vivek Saxena	General Counsel

¹ Appointed as Chief Operations and Customer Services Officer with effect from 1st January 2018.

² Ceased to be Chief Risk Officer with effect from 1st December 2017.

³ Appointed as Chief Risk Officer with effect from 1st December 2017.

REMUNERATION TO DIRECTORS

The remuneration of Managing Director and Chief Executive Officer for the year ended 31st March 2018 is Rs 47,216,325.

The present salary structure of CEO of the Company includes fixed and variable (performance bonus plus long term incentive) which is in compliance with IRDAI Guidelines on remuneration dated 5th August 2016 (hereinafter referred as "the circular") wherein more than 50% of the salary constitutes of variable component which is deferred for 3 years.

In compliance with the circular, the Company had duly amended its Nomination and Remuneration Policy and subjected CEO's salary to be in compliance with applicable laws. Accordingly, whenever any proposal for CEO salary is considered by Company's Nomination and Remuneration Committee and the Board, compliance of IRDAI Guidelines will be adhered to and ensured.

The "Risk and Control" is one of the key objectives in the goal sheet of the CEO of the Company. This objective includes Conduct, Governance and Risk management elements. The Nomination and Remuneration Committee and the Board of the Company, at the time of considering vesting of awards, shall take a holistic view bearing in mind various factors including the parameters stipulated in the circular viz. persistency, solvency, grievance redressal, expenses of management, claim settlement/repudiation, overall compliance status and overall financial position.

The Independent Directors have not drawn any remuneration from the Company, for the year ended 31st March 2018 other than sitting fee of Rs. 1,00,000 for every meeting of the Board and Committees attended by them. The total remuneration paid to Independent Directors for the financial year 2017-18 is Rs 56,00,000 including Rs 17,00,000 paid to Dr Ajay Dua, Rs 26,00,000 paid to Mr Bobby Parikh, Rs 11,00,000 paid to Ms Falguni Nayar and Rs. 2,00,000 paid to Ms Eranti Venkataramagupta Sumithasri.

The Non Executive Directors have not drawn any commission from the Company, for the year ended 31st March 2018.

RESPONSIBILITIES OF THE CEO & MANAGING DIRECTOR

The Board has delegated to the CEO & MD responsibility for day-to-day management of the business of the Company in accordance with the strategy, objectives and policies set by the Board from time to time.

INTERNAL AUDIT

Internal Audit function reports to the Audit Committee. The purpose of the function is to help the Board and Executive Management to protect the assets, reputation and sustainability of the Company. The function consists of internal audit and fraud investigation team. The function assesses the effectiveness of framework of controls, management actions to address deficiencies therein and reports to the Audit Committee on a quarterly basis and to management (as appropriate). It also investigates and reports on cases of suspected financial crime and employee fraud and malpractices.

FINANCIAL CRIME AND WHISTLE BLOWING POLICY

The Company has in place a Board approved Anti Money Laundering, Anti Bribery & Corruption, Gift and Hospitality and Anti Fraud Policy that complies with IRDAI guidelines on Fraud Monitoring Framework and best practices relating to prevention of financial crime have been adopted with self assessments conducted twice a year.

Financial Crime Risk assessments are performed on a regular basis, inadequate controls are identified and existing controls are tested regularly to prevent and detect malpractice incidents, followed by review of design and operating effectiveness. Anti Bribery & Corruption and Anti Fraud Policies have Whistle Blowing mechanism that provides an appropriate channel for communicating any breaches of the Company's policies and other regulatory requirements without disclosing their identity. Training and assessment along with periodical education teasers to create employee awareness is conducted through the year.

PUBLIC DISCLOSURES

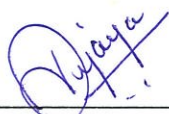
Pursuant to the Public Disclosures requirements stipulated by IRDAI, the Company has published its quarterly, half yearly and annual results within the prescribed period in the newspapers and has made the necessary disclosures in the prescribed format on the Company's website. Any transaction with related party is disclosed in the Annual Accounts.

SECRETARIAL AUDIT

The Secretarial Audit Report for the financial year ended 31st March 2018 is set out as a part of the Directors Report.

Certification for Compliance of the Corporate Governance Guidelines

I Vijayalakshmi Natarajan hereby certify that Aviva Life Insurance Company India Limited has complied with the Corporate Governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.



Vijayalakshmi Natarajan
Chief Risk & Compliance Officer

Date: 30th April 2018

Place: Gurugram



Annexure C



**NOMINATION AND REMUNERATION POLICY FOR DIRECTORS AND KEY MANAGEMENT
PERSONS**

Contents

S. No.	Particulars
I.	Preamble
II.	Objectives
III.	Definitions
IV.	Role of the Committee
V.	Appointment and removal of Director and Key Management Persons
VI.	Provisions relating to remuneration of Whole Time Director, Non Executive Non Independent Director and Key Management Persons
VII.	Provisions relating to remuneration to Non-Executive Independent Director

I. PREAMBLE

Pursuant to Section 178(2), 178(3) and 134(3)(e) of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2015 the Board of Directors of every Company shall constitute a Nomination and Remuneration Committee.

The policy covers directors and key management persons of the Company.

II. OBJECTIVE

The key objectives of the Committee are:

- a. To guide the Board in relation to appointment and removal of directors and key management persons;
- b. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation;
- c. To recommend to the Board a policy relating to remuneration payable to the directors and key management persons; and
- d. Review Key personnel policies - for overall compensation and reward strategies of Directors and KMP

III. DEFINITIONS

- a. Applicable Laws include without limitations the Companies Act, 2013, Insurance Act, 2015 and rules regulations, circulars, guidelines and notifications issued there under (as amended from time to time) by the concerned regulators including IRDAI, Securities & Exchange Board of India, Reserve Bank of India
- b. "Board" means Board of Directors of the Company.
- c. "Company" means "Aviva Life Insurance Company India Limited."
- d. "Director" means a director of the company appointed under Companies Act, 2013
- e. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- f. "IRDAI" means Insurance Regulatory and Development Authority of India.
- g. "Key Management Persons" (KMP) shall mean such officers prescribed as key management persons under Companies Act, 2013 read with IRDAI Corporate Governance Guidelines, 2016 as amended from time to time,
- h. "The Committee" shall mean Nomination and Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- i. "Policy or This Policy" means Nomination and Remuneration Policy.
- j. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

NRC Policy/Ver 1.4/BM 21.03.2018

IV. ROLE OF THE COMMITTEE

The role of the Committee inter alia shall include:

- a. To review and formulate criteria for determining qualifications, positive attributes and independence of a director;
- b. To recommend to the Board appointment and removal of Key Management Persons.
- c. To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance
- d. To recommend to the Board on (i) policy relating to remuneration for Directors and Key Management Persons and (ii) Executive Directors remuneration and incentive
- e. To formulate Employee Stock Option Schemes (ESOPS), including the review and recommended grant of options to eligible employees under such schemes
- f. To formulate such policies for retention plans, short & long term incentive plans, monetary and otherwise, to all or any class of employees.
- g. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h. To perform such other functions as may be necessary or appropriate for the performance of its duties.

V. APPOINTMENT AND REMOVAL OF DIRECTOR AND KMP AND SENIOR MANAGEMENT

i. Appointment criteria and qualifications:

The Committee shall identify candidates, as may be required, who meet fit and proper criteria as set forth in the applicable law including IRDAI Corporate Governance Guidelines, 2016 to serve as members of the Board of Directors, and who have the qualifications and experience that would provide the Company's Board with the diversity of experience that would benefit the Company. The criteria to be satisfied may relate to integrity demonstrated in personal behavior, business conduct, financial soundness, relevant experience. The Committee, on being satisfied with the candidature, will then recommend candidates to be appointed by the Board subject to approval of shareholders.

a. Appointment of Director:

The Committee will recommend the appointment of Director(s) to the Board (subject to approval by the shareholders). The Director on being appointed on the Board of the Company, will be required to provide requisite confirmations and execute such documents as required under Applicable Laws or otherwise required by the Company as per its policies and practices.

b. Appointment of Chief Executive Officer:

The Appointment of Chief Executive Officer shall be -done in accordance with the provisions of the Articles of Association of the Company, the applicable Laws and applicable policies of the company.

c. Appointment of Chairman:

The Appointment of Chairman shall be made in accordance with the provisions of the Articles of

Association of the Company, the Companies Act, 2013 and such other laws as may be applicable.

d. Appointment of Key Management Persons

The CEO & MD shall recommend shortlisted candidate/s for the appointment of a KMP to the Nomination and Remuneration Committee in accordance with the Articles of Association of the Company. The Nomination and Remuneration Committee shall consider such recommendations, and if satisfied, - place the recommendations before the Board of Directors for their approval.

ii. Term / Tenure:

a. Managing Director/Whole-time Director/CEO (Managerial Person):

Subject to the prior approval of IRDAI and provisions of the Applicable Laws, the Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for consideration for reappointment on passing of a special resolution by the shareholders of the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director or such other period stipulated by Applicable Laws

Provided that an Independent Director shall not, during the aforesaid period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

VI. PROVISIONS RELATING TO REMUNERATION OF WHOLE TIME DIRECTOR, NON EXECUTIVE DIRECTOR ,KMP's and MANAGING DIRECTOR / CEO

i. Remuneration to Whole Time Director and Non Executive Directors:

The remuneration or any modification in the remuneration to be paid to the whole time director and non executive non independent directors will be determined by the Committee and be recommended to the Board for its approval which shall be subject to the approval of the shareholders of the Company and Central Government/ IRDAI, wherever required.

ii. Remuneration to Managing Director/ CEO

The remuneration or any modification in the remuneration to be paid to the Managing Director/ CEO, whole time director and non-executive non independent directors shall be subject to prior approval of IRDAI and will be governed by Applicable Laws, including Guidelines on Remuneration of Non- Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers w.e.f. 1st October 2016 as amended ("Guidelines"). -. The remuneration of the Managing Director/CEO/whole time director shall be subject to criteria stipulated under the Applicable Laws, Guidelines, and the business plan of Company. These

	At the beginning of the year	982,401,000	49%	982,401,000	49%
	Date wise increase/ decrease in promoter shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2017-18			
	At the End of the year	982,401,000	49%	982,401,000	49%

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Top 10 shareholders				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors and KMP				

1.	Dr. Ajay Kumar Dua (Director) ¹				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
2.	Dr. Anand Chand Burman (Director)				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2017-18			
	At the End of the year	100	0.00%	100	0.00%
3.	Mr. Bobby Kanubhai Parikh (Director) ²				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
4.	Mr. David Anthony Elliot (Director) ³				

	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
5.	Ms. Eranti Venkataramagupta Sumithasri (Director) ⁴				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
6.	Ms Falguni Sanjay Nayar (Director) ⁵				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
7.	Mr. Lee Patrick Callaghan (Director)				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-

	equity etc)				
	At the End of the year	-	-	-	-
8.	Mr. Mohit Burman (Director)				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2017-18			
	At the End of the year	100	0.00%	100	0.00%
9.	Mr. Pritam Das Narang (Director)				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
10.	Mr. Pradip Burman (Director)				
	At the beginning of the year	100	0.00%	100	0.00%
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	No change during the financial year 2017-18			
	At the End of the year	100	0.00%	100	0.00%
11.	Mr. Trevor Bull (Director)				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase /	-	-	-	-

	decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year	-	-	-	-
12.	Mr Nishit Piyush Majmudar (Director)				
	At the beginning of the year				
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year				
13.	Ms Nisha Prabhakar (Company Secretary)				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-
14.	Mr. Karni Singh Charan Das Arha (Chief Financial Officer)				
	At the beginning of the year	-	-	-	-
	Date wise increase/ decrease in shareholding during the year specifying the reason for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

1 Completion of tenure as an Independent Director with effect from 18th November 2017.

- 2 Re-appointed as an Independent Director with effect from 19th November 2017 for a further term of 5 consecutive years.
- 3 Appointed with effect from 17th May 2017 as an additional director. Thereafter, appointed as director vide shareholders' resolution dated 27th July 2017.
- 4 Appointed as an Independent Director with effect from 12th February 2018 for a term of 3 consecutive years.
- 5 Completion of tenure as an Independent Director with effect from 1st March 2018. Re-appointed as an Independent Director with effect from 26th March 2018 for a term of six months.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year	-	-	-	-
• Additions				
• Reductions				
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i. Principal Amount				
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
I.		Mr. Trevor Bull – Managing Director & Chief Executive Officer	
1.	Gross Salary		
a.	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	Rs. 2,94,48,536	Rs. 2,94,48,536
b.	Value of perquisites under section 17(2) of the Income Tax Act, 1961- Company Leased Accommodation	Rs. 41,78,132	Rs. 41,78,132
c.	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961- Meal Card	Rs. 39,600	Rs. 39,600
2.	Stock Option	-	-

3.	Sweat Equity	-	-
4.	Commission - as 5 of profit - others, specify	-	-
5.	Others, please specify Long Term Incentive Plan	Rs. 1,22,78,057	Rs. 1,22,78,057
	Provident Fund Contribution	Rs. 12,72,000	Rs. 12,72,000
	Total (A)	Rs. 4,72,16,325	Rs. 4,72,16,325
	Ceiling as per the Act	Not Applicable being an Insurance Company	

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
I.		Dr. Ajay Kumar Dua – Independent Director	
1.	Fee for attending board meetings	Rs.17,00,000	Rs. 17,00,000
2.	Commission	-	-
3.	Others, please specify	-	-
II.		Mr. Bobby Kanubhai Parikh – Independent Director	
1.	Fee for attending board meetings	Rs. 26,00,000	Rs. 26,00,000
2.	Commission	-	-
3.	Others, please specify	-	-
III.		Ms. Falguni Nayar – Independent Director	
1.	Fee for attending board meetings	Rs. 11,00,000	Rs. 11,00,000
2.	Commission	-	-
3.	Others, please specify	-	-
IV.		Ms. Eranti Venkataramagupta Sumithasri – Independent Director	
1.	Fee for attending board meetings	Rs. 2,00,000	Rs. 2,00,000
2.	Commission	-	-
3.	Others, please specify	-	-
	Total	Rs. 56,00,000	Rs. 56,00,000
V.	Other Non Executive Non Independent Directors		

1.	Fee for attending board meetings	-	-
2.	Commission	-	-
3.	Others, please specify	-	-
	Total	-	-
	Total (B)	Rs. 56,00,000	Rs. 56,00,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
I.		Mr Karni S Arha– Chief Financial Officer	
1.	Gross Salary a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b. Value of perquisites u/s 17(2) Income Tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Rs. 1,09,76,729 - -	Rs. 1,09,76,729 - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - As % of profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total	Rs. 1,09,76,729	Rs. 1,09,76,729
II.		Ms Nisha Prabhakar – Company Secretary	
1.	Gross Salary a. Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b. Value of perquisites u/s 17(2) Income Tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Rs. 22,68,465 - -	Rs. 22,68,465 - -
2.	Stock Option	-	-

3.	Sweat Equity	-	-
4.	Commission - As % of profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total	Rs. 22,68,465	Rs. 22,68,465

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

Annexure C



**NOMINATION AND REMUNERATION POLICY FOR DIRECTORS AND KEY MANAGEMENT
PERSONS**

Contents

S. No.	Particulars
I.	Preamble
II.	Objectives
III.	Definitions
IV.	Role of the Committee
V.	Appointment and removal of Director and Key Management Persons
VI.	Provisions relating to remuneration of Whole Time Director, Non Executive Non Independent Director and Key Management Persons
VII.	Provisions relating to remuneration to Non-Executive Independent Director

I. PREAMBLE

Pursuant to Section 178(2), 178(3) and 134(3)(e) of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2015 the Board of Directors of every Company shall constitute a Nomination and Remuneration Committee.

The policy covers directors and key management persons of the Company.

II. OBJECTIVE

The key objectives of the Committee are:

- a. To guide the Board in relation to appointment and removal of directors and key management persons;
- b. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation;
- c. To recommend to the Board a policy relating to remuneration payable to the directors and key management persons; and
- d. Review Key personnel policies - for overall compensation and reward strategies of Directors and KMP

III. DEFINITIONS

- a. Applicable Laws include without limitations the Companies Act, 2013, Insurance Act, 2015 and rules regulations, circulars, guidelines and notifications issued there under (as amended from time to time) by the concerned regulators including IRDAI, Securities & Exchange Board of India, Reserve Bank of India
- b. "Board" means Board of Directors of the Company.
- c. "Company" means "Aviva Life Insurance Company India Limited."
- d. "Director" means a director of the company appointed under Companies Act, 2013
- e. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- f. "IRDAI" means Insurance Regulatory and Development Authority of India.
- g. "Key Management Persons" (KMP) shall mean such officers prescribed as key management persons under Companies Act, 2013 read with IRDAI Corporate Governance Guidelines, 2016 as amended from time to time,
- h. "The Committee" shall mean Nomination and Remuneration Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- i. "Policy or This Policy" means Nomination and Remuneration Policy.
- j. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

NRC Policy/Ver 1.4/BM 21.03.2018

IV. ROLE OF THE COMMITTEE

The role of the Committee inter alia shall include:

- a. To review and formulate criteria for determining qualifications, positive attributes and independence of a director;
- b. To recommend to the Board appointment and removal of Key Management Persons.
- c. To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance
- d. To recommend to the Board on (i) policy relating to remuneration for Directors and Key Management Persons and (ii) Executive Directors remuneration and incentive
- e. To formulate Employee Stock Option Schemes (ESOPS), including the review and recommended grant of options to eligible employees under such schemes
- f. To formulate such policies for retention plans, short & long term incentive plans, monetary and otherwise, to all or any class of employees.
- g. To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h. To perform such other functions as may be necessary or appropriate for the performance of its duties.

V. APPOINTMENT AND REMOVAL OF DIRECTOR AND KMP AND SENIOR MANAGEMENT

i. Appointment criteria and qualifications:

The Committee shall identify candidates, as may be required, who meet fit and proper criteria as set forth in the applicable law including IRDAI Corporate Governance Guidelines, 2016 to serve as members of the Board of Directors, and who have the qualifications and experience that would provide the Company's Board with the diversity of experience that would benefit the Company. The criteria to be satisfied may relate to integrity demonstrated in personal behavior, business conduct, financial soundness, relevant experience. The Committee, on being satisfied with the candidature, will then recommend candidates to be appointed by the Board subject to approval of shareholders.

a. Appointment of Director:

The Committee will recommend the appointment of Director(s) to the Board (subject to approval by the shareholders). The Director on being appointed on the Board of the Company, will be required to provide requisite confirmations and execute such documents as required under Applicable Laws or otherwise required by the Company as per its policies and practices.

b. Appointment of Chief Executive Officer:

The Appointment of Chief Executive Officer shall be -done in accordance with the provisions of the Articles of Association of the Company, the applicable Laws and applicable policies of the company.

c. Appointment of Chairman:

The Appointment of Chairman shall be made in accordance with the provisions of the Articles of

Association of the Company, the Companies Act, 2013 and such other laws as may be applicable.

d. Appointment of Key Management Persons

The CEO & MD shall recommend shortlisted candidate/s for the appointment of a KMP to the Nomination and Remuneration Committee in accordance with the Articles of Association of the Company. The Nomination and Remuneration Committee shall consider such recommendations, and if satisfied, - place the recommendations before the Board of Directors for their approval.

ii. Term / Tenure:

a. Managing Director/Whole-time Director/CEO (Managerial Person):

Subject to the prior approval of IRDAI and provisions of the Applicable Laws, the Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time.

b. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for consideration for reappointment on passing of a special resolution by the shareholders of the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director or such other period stipulated by Applicable Laws

Provided that an Independent Director shall not, during the aforesaid period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

VI. PROVISIONS RELATING TO REMUNERATION OF WHOLE TIME DIRECTOR, NON EXECUTIVE DIRECTOR ,KMP's and MANAGING DIRECTOR / CEO

i. Remuneration to Whole Time Director and Non Executive Directors:

The remuneration or any modification in the remuneration to be paid to the whole time director and non executive non independent directors will be determined by the Committee and be recommended to the Board for its approval which shall be subject to the approval of the shareholders of the Company and Central Government/ IRDAI, wherever required.

ii. Remuneration to Managing Director/ CEO

The remuneration or any modification in the remuneration to be paid to the Managing Director/ CEO, whole time director and non-executive non independent directors shall be subject to prior approval of IRDAI and will be governed by Applicable Laws, including Guidelines on Remuneration of Non- Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of Insurers w.e.f. 1st October 2016 as amended ("Guidelines"). -. The remuneration of the Managing Director/CEO/whole time director shall be subject to criteria stipulated under the Applicable Laws, Guidelines, and the business plan of Company. These

criteria stipulate that the compensation of the MD/CEO/whole time director be structured in a manner that the:

- (i) variable portion (including cash, stock linked instruments but excluding ESOPs) should be substantial (i.e. 50% and above) of the total compensation and at least 40 to 60 percent of such variable component is deferred for a period of three years;
- (ii) remuneration to be adjusted and be symmetric with various risks including persistency, solvency, grievance redressals, expense management, claim settlement, claim repudiation, overall compliance status and financial position such as net worth, AUM etc.
- a. Since the above criteria are indicative in nature, the NRC and the Board can also take into account criteria stipulated in various policies of Aviva Group as these represent the international best practices in the industry.
- b. In case of any negative trends in the criteria mentioned above, which can be observed and verified objectively, the deferred portion of the remuneration may be clawed back after giving due consideration to the actual/realized performance of the Company. While exercising this option the NRC and Board of Aviva India will also rely on the Malus and Clawback Policy of Aviva Group (as amended from time to time), as it represents the international best practices in the industry.
- c. It is clarified that any ESOPs offered by Aviva India shall be outside the scope of aforementioned remuneration and shall be paid in accordance with Applicable Laws.
- d. The Nomination and Remuneration Committee and the Board of Directors of the Company, at the time of vesting of awards for CEO/MD shall take a holistic view bearing in mind various factors stipulated in IRDAI (Remuneration of the Non- Executive Directors and Managing Director/Chief Executive Officer/Whole-time Directors of the Insurers) Guidelines, 2016, as amended from time to time.
- e. Where any insurance is taken by the Company on behalf of its whole time executive director and non executive non independent directors for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such director.

iii. **Remuneration to KMP's:**

- a. The remuneration to KMP's shall be decided by the appointing authority which shall be broadly classified into fixed and variable pay structure (including ESOP/ LTIP and STIP). Appointing authority for the purpose of KMP shall refer to Board of Directors.
- b. Where any insurance is taken by the Company on behalf of its key management persons for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such persons.

VII. PROVISIONS RELATING TO REMUNERATION TO NON-EXECUTIVE INDEPENDENT DIRECTORS:

i. **Remuneration:**

The remuneration shall be in accordance with the provisions of the Companies Act, 2013(as amended), and the rules made there under for the time being in force.

ii. **Sitting Fees:**

The Non- Executive Independent Director may receive remuneration by way of fees for attending meetings of Board or Committees thereof. Provided always that the amount of such fees shall not exceed the maximum amount as provided under the Applicable Laws

iii. **Limit of Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the provisions of the Companies Act, 2013 (as amended) and rules made there under.

iv. **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

- v. Any expense relating to travel and / or accommodation incurred for the purpose of attending the meetings of the Board of Directors or its Committees shall be reimbursed by the Company on actual basis.
- vi. Where any insurance is taken by the Company on behalf of its non executive non independent directors for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such director.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

The Members

Aviva Life Insurance Company India Limited2nd Floor Prakashdeep Building

7 Tolstoy Marg

New Delhi - 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aviva Life Insurance Company India Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A; Not Applicable
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Not Applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
1. Insurance Regulatory and Development Authority Act, 1999,
 2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Not applicable

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

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



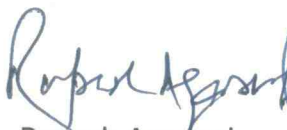
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance (and at a Shorter Notice for which necessary approvals obtained), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

For Chandrasekaran Associates
Company Secretaries



Rupesh Agarwal
Partner

Membership No. A16302
Certificate of Practice No. 5673



Date: 03.05.2018

Place: Delhi

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

The Members

Aviva Life Insurance Company India Limited2nd Floor Prakashdeep Building

7 Tolstoy Marg

New Delhi – 110001

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

For Chandrasekaran Associates
Company Secretaries


Rupesh Agarwal
Partner

Membership No. A16302

Certificate of Practice No. 5673



Date: 03.05.2018

Place: Delhi

Annexure E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

As an integral part of its CSR obligations, Company has chosen to, inter alia, focus on the cause of education of underprivileged children. Its programme 'Aviva Street to School' recognizes that every child, living or working, has the right to an education that provides the best chance to realize his or her potential. Towards realizing that, initiatives to champion the needs of street children in the communities we live and work in have been taken up.

The Company partnered with Arpana Trust (NGO) during the financial year (FY) 2017-18 and undertook the following education related activities:

NGO Partner	Activity
Arpana Trust	Funding of Arpana Aviva Balvatika
	Tuition fee support for classes 1 to 5

CSR Policy Link on the Aviva India website:

http://www.avivaindia.com/sites/default/files/CSR%20Policy_11.8.2016_clean%20copy.pdf

CSR page Link on the Aviva India website: <http://www.avivaindia.com/street-school>

2. The Composition of the CSR Committee

Name	Nature of Directorship
Dr. Ajay Dua – Chairman*	Independent Director
Mr. Amit Malik	Chief People , Operations and Customer Services Officer
Ms. Anjali Malhotra Nanda	Chief Customer, Marketing & Digital Officer
Mr. Bobby Parikh – Chairman**	Independent Director
Ms. Eranti Venkataramagupta Sumithasri***	Independent Director
Mr. Karni S Arha	Chief Financial & IT Officer
Mr. P.D. Narang	Non-Executive Director
Mr. Trevor Bull	Chief Executive Officer & Managing Director

* Ceased to be Chairman of the Committee with effect from 18th November 2017 on account of conclusion of his term as independent director of the Company.

** Appointed as the Chairman of the CSR Committee with effect from 8th February 2018

*** Inducted as a member of the CSR Committee with effect from 12th February 2018

3. Average net profit of the company for last three financial years

Rs 11,46,00,000 (Rupees Eleven Crores Forty Six Lakh only).

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

Rs 22,92,000 (Rupees Twenty Two Lakh Ninety Two Thousand only) rounded off to Rs 23,00,000 (Rs Twenty Three Lakh only).

5. Details of CSR spent during the financial year:

- Total amount to be spent for the financial year: Rs 23.00 Lakh
- Amount unspent, if any: Nil
- Manner in which the amount spent during the financial year is detailed below:

(1) S.No	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	(5) Amount outlay (budget) project or programs wise (Rs Lakh)	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (Rs Lakh)	(7) Cumulative expenditure up to the reporting period (Rs Lakh)	(8) Amount spent Directly or through implementing agency (IA)
1	Aviva Arpana Balvatika	Education	Delhi	20	20	20	Through IA i.e. the Arpana Trust
2	Arpana tuition fee support for classes 1 to 5			3	3	3	
	TOTAL (Rs Lakh)			23.00	23.00	23.00	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Not applicable as the Company has spent the prescribed amount of Rs 23,00,000 towards its CSR activities

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Basis the compliance certificate received from the management of the Company, the Committee hereby confirms that during the financial year 2017-18 the Company has complied with the CSR objectives and policy of the company.

Sd/- Trevor Bull Chief Executive Officer & Managing Director	Sd/- Bobby Parikh Chairman CSR Committee
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Date: 17th May 2018

Place: Gurugram

Confidential

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Available on demand by the Regulator

Confidential

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Available on demand by the Regulator

Walker Chandiok & Co LLP
Chartered Accountants
7th Floor, Plot No 19A, Sector 16 A
Noida, Uttar Pradesh – 201301

MSKA & Associates
Chartered Accountants
The Ruby-Level 9 NW Wing,
Senapati Bapat Marg, Dadar,
Mumbai – 400 028.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

Report on the Financial Statements

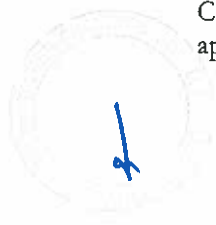
1. We have audited the accompanying financial statements of Aviva Life Insurance Company India Limited ("the Company"), which comprise the Balance Sheet as at 31 March, 2018, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), as amended by Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the Regulations), order/ directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 ("accounting standards") to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Insurance Act, the IRDA Act, the Regulations, the Companies Act and the Rules made there under including the accounting standards to the extent applicable and auditing standards and matters which are required to be included in the audit report.



5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, the Regulations and the Companies Act 2013, to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2018;
 - (b) in the case of the Revenue Account, of the net surplus/(deficit) for the year ended on that date;
 - (c) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
 - (d) in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Other Matters

9. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 11 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.
10. The financial statements of the Company for the year ended 31 March, 2017, were audited by the then joint statutory auditor, Price Waterhouse Chartered Accountants LLP and the present statutory joint auditor MSKA & Associates who vide their report dated 16 May, 2017, expressed an unmodified opinion on those financial statements. Our opinion is not qualified in respect to this matter.



Report on Other Legal and Regulatory Requirements

11. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at 31 March, 2018 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;
12. As required by the Regulations, we have issued a separate certificate dated 17 May, 2018 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
13. Further, to our comments in the Certificate referred to in Paragraph 12 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books;
 - (c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company;
 - (d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of account;
 - (e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, 1938 and the Regulations and / or orders / directions issued by the IRDAI in this behalf;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 ("accounting standards"), to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders / directions issued by the IRDAI in this behalf;
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 ("accounting standards") to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard; and
 - (h) On the basis of the written representations received from the directors as on 31 March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The Company has disclosed the impact of pending litigations as at 31 March, 2018 on its financial position in its financial statements as referred to in note 15 of Section C to the financial statements.
 - The liability for insurance contracts, is determined by the Company's Appointed Actuary referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts as at 31 March, 2018.
 - There are no amounts which are required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended 31 March, 2018.
 - The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November, 2016 to 30 December, 2016 which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

Walker Chandiok & Co LLP
For **Walker Chandiok & Co LLP**
Firm's Registration No.: 001076N/N500013
Chartered Accountants

Lalit Kumar
per **Lalit Kumar**
Partner
Membership No. 095256

Date : 17 May, 2018
Place : Noida

For **MSKA & Associates**
(Formerly **MZSK & Associates**)
Firm Registration No. 105047W
Chartered Accountants

Deepak Rao
per **Deepak Rao**
Partner
Membership No. 113292

Date : 17 May, 2018
Place : Bangalore



Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (i) of the Independent Auditors' Report of even date to the members of Aviva Life Insurance Company India Limited on the financial statements for the year ended 31 March, 2018.

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

1. We have audited the internal financial controls over financial reporting of Aviva Life Insurance Company India Limited ("the Company") as of 31 March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded



as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, to the best of our information and according to the explanation given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 9 and 11 of our audit report on the financial statements for the year ended 31 March, 2018. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

Walker Chandiok & Co LLP

For **Walker Chandiok & Co LLP**

Firm's Registration No.: 001076N/N500013

Chartered Accountants

Lalit Kumar

per **Lalit Kumar**
Partner

Membership No. 095256

Date : 17 May, 2018

Place : Noida

For **MSKA & Associates**

(Formerly **MZSK & Associates**)

Firm Registration No. 105047W

Chartered Accountants

Deepak Rao

per **Deepak Rao**
Partner

Membership No. 113292

Date : 17 May, 2018

Place: Bengaluru



Walker Chandiok & Co LLP
Chartered Accountants
7th Floor, Plot No. 19A, Sector 16 A
Noida, Uttar Pradesh – 201301

MSKA & Associates
Chartered Accountants
The Ruby-Level 9 NW Wing,
Senapati Bapat Marg, Dadar,
Mumbai – 400 028.

Independent Auditors' Certificate

TO THE MEMBERS OF AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

(Referred to in paragraph 12 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 17 May, 2018)

We, MSKA & Associates and Walker Chandiok & Co LLP, have audited the financial statements of the Company as of and for the financial year ended 31 March, 2018, on which we issued an unmodified audit opinion vide our report dated 17 May, 2018. As required by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations"), we are required to issue a report on the provisions of paragraphs 3 and 4 of Schedule C to the Regulations. We, as the Joint Statutory Auditors, are issuing this report accordance with the terms of our respective engagement letters dated 25 September, 2017 and 28 September, 2017.

Management's Responsibility

The Management of the Company is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility, for the purpose of this certificate, is to report on the matters contained in paragraphs 3 and 4 of Schedule C of the Regulations.

We have taken into account the provisions of the Regulation, the accounting and auditing standards and



matters which are required to be included in the Certificate as per the said Regulations.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Our audit of the financial statements for the year ended 31 March 2018 was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We conducted our procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Certificate. Accordingly, we do not express such opinion. Further our examination did not extend to any aspects of a legal or propriety nature other than the matters referred to in the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by Aviva Life Insurance Company India Limited (the "Company") for the year ended 31 March, 2018, we are of the opinion that:

1. The attached Management Report is free from an apparent material mistake or material inconsistencies with the financial statements.
2. The Company has complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938.
3. We have verified the cash balances, to the extent considered necessary or on the basis of certificates obtained and securities relating to Company's loans and investments as at 31 March, 2018, by actual inspection or on the basis of certificates/ confirmations received from the third party and custodians appointed by the Company, as the case may be. As at 31 March, 2018, the Company does not have reversions and life interests.
4. The Company is not a trustee of any trust.
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the Policyholders' Funds.



Restriction on Use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the Regulations read with Regulation 3 of the Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

Walker Chandni & Co LLP

For **Walker Chandniok & Co LLP**

Firm's Registration No.: 001076N/N500013

Chartered Accountants

Lalit Kumar

per **Lalit Kumar**

Partner

Membership No. 095256

Dated: 17 May, 2018

Place: Noida

For **MSKA & Associates**

(Formerly MZSK & Associates)

Firm Registration No. 105047W

Chartered Accountants

Deepak Rao

per **Deepak Rao**

Partner

Membership No. 113292



Dated: 17 May, 2018

Place: *Gurgaon*

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31 2018
Policyholders' Account (Technical Account)

			(Rs. '000)
Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
Premiums earned – net			
(a) Premium	1	1,34,42,163	1,33,65,063
(b) Reinsurance ceded		(5,29,033)	(5,41,320)
(c) Reinsurance accepted		-	-
Sub Total		1,29,13,130	1,28,23,743
Income from Investments			
(a) Interest, Dividends and Rent – Gross		50,40,782	48,28,122
(b) Profit on sale/redemption of investments		42,47,094	53,92,660
(c) (Loss) on sale/ redemption of investments		(9,02,545)	(11,45,212)
(d) Transfer/Gain on revaluation/change in fair value		(12,81,895)	22,12,013
(e) Appropriation/Expropriation Adjustment account		-	-
Sub Total		71,03,436	1,12,87,583
Other Income			
(a) Fee, Charges and Rent Income		41,201	36,148
(b) Transfer from Shareholders Account on account of extra mortality/other charges		21,958	17,518
(c) Contribution from the Shareholders' Account		2,11,911	9,78,825
TOTAL (A)		2,02,91,636	2,51,43,817
Commission	2	3,65,927	3,52,799
Goods and Service Tax /Service Tax on Linked Charges		1,81,294	1,67,292
Operating Expenses related to Insurance Business	3	28,30,953	29,03,270
Provision for Doubtful Advances		11,270	7,363
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
TOTAL (B)		33,89,444	34,30,724
Benefits Paid (Net)	4	1,61,13,893	1,60,23,108
Bonuses Paid		24,430	10,861
Change in valuation of liability in respect of life policies			
(a) Gross		10,04,546	55,39,920
(b) Amount ceded in Reinsurance		1,88,726	14,718
(c) Amount accepted in Reinsurance		-	-
(d) Reserve for discontinued policies		(6,51,281)	(8,62,944)
Total (C)		1,66,80,314	2,07,25,664
TOTAL (B+C)		2,00,69,758	2,41,56,387
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		2,21,878	9,87,430
APPROPRIATIONS			
Transfer to Shareholders' Account		2,39,307	8,54,103
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		(17,428)	1,33,327
TOTAL (D)		2,21,879	9,87,430
The break up of Total surplus is as under:			
(a) Bonuses Paid		24,431	10,861
(b) Allocation of Bonus to policyholders		46,779	33,353
(c) Surplus shown in the Revenue Account		2,21,879	9,87,430
(d) Total Surplus: ((a)+(b)+(c)):		2,93,089	10,31,644

Significant Accounting Policies and Notes to the Accounts

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We certify that all expenses of Management (EOM) in respect of life insurance business transacted in the India by the Company have been fully debited to the Policyholders' Revenue Account as expenses, unless specifically instructed by IRDAI to do otherwise.

The Schedule referred to herein form an integral part of the Policyholder's account.

As per our report of even date attached

For MSKA & Associates

Chartered Accountants

Firm's Registration No. 105047W

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No .001076N/N500013

For and on behalf of the Board of Directors

Sd/-
Deepak Rao
Partner
Membership No. 113292

Sd/-
Lalit Kumar
Partner
Membership No.095256

Sd/-
Mohit Burman
Chairman
DIN 00021963

Sd/-
Trevor Bull
Managing Director and
Chief Executive Officer
DIN 00050834

Place: Gurugram
Date: 17th May 2018

Place: Noida
Date: 17th May 2018

Sd/-
PD Narang
Director
DIN 00021581

Sd/-
Lee Patrick Callaghan
Director
DIN 07086896

Sd/-
Karni Singh Arha
Chief Financial Officer

Sd/-
Nisha Prabhakar
Company Secretary
Membership No :- A27771

Place: Gurugram
Date: 17th May 2018

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31 2018
Shareholders' Account (Non-technical Account)

(Rs. '000)

Particulars	Schedule	For the year ended March 31, 2018	For the year ended March 31, 2017
Amount transferred from Policyholders Account (Technical Account)		2,39,307	8,54,103
Income From Investments			
(a) Interest, Dividends and Rent – Gross		5,43,469	6,07,490
(b) Profit on sale/redemption of investments		47,558	13,149
(c) (Loss) on sale/ redemption of investments		(705)	(1,609)
Other Income		-	-
TOTAL (A)		8,29,629	14,73,133
Expense other than those directly related to the insurance business	3A	11,37,926	8,64,288
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders Account (Technical Account)		2,11,911	9,78,825
TOTAL (B)		13,49,837	18,43,113
Profit/ (Loss) before tax		(5,20,208)	(3,69,980)
Provision for Taxation		-	-
Profit / (Loss) after tax		(5,20,208)	(3,69,980)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(1,29,85,243)	(1,26,15,263)
(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		(1,35,05,451)	(1,29,85,243)
Earnings per equity share		(In Rs.)	(In Rs.)
Basic and diluted earnings per equity share (Face value of Rs. 10 per share)		(0.26)	(0.18)

The Schedule referred to herein form an integral part of the Shareholder's account.

Significant Accounting Policies and Notes to the Accounts

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As per our report of even date attached

For MSKA & Associates
Chartered Accountants
Firm's Regn No. 105047W

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Regn No. 001076N/N500013

For and on behalf of the Board of Directors

Sd/-
Deepak Rao
Partner
Membership No. 113292

Sd/-
Lalit Kumar
Partner
Membership No. 095256

Sd/-
Mohit Burman
Chairman
DIN 00021963

Sd/-
Trevor Bull
Managing Director and
Chief Executive Officer
DIN 00050834

Place : Gurugram
Date : 17th May 2018

Place : Noida
Date : 17th May 2018

Sd/-
PD Narang
Director
DIN 00021581

Sd/-
Lee Patrick Callaghan
Director
DIN 07086896

Sd/-
Karni Singh Arha
Chief Financial Officer

Sd/-
Nisha Prabhakar
Company Secretary
Membership No. A27771

Place : Gurugram
Date : 17th May 2018

BALANCE SHEET AS AT MARCH 31 2018

				(Rs. '000)
Particulars	Schedule	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017	
SOURCES OF FUNDS				
<i>SHAREHOLDERS' FUNDS:</i>				
SHARE CAPITAL	5	2,00,49,000	2,00,49,000	
RESERVES AND SURPLUS	6	-	-	
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		(2,434)	-	
Sub-Total		2,00,46,566	2,00,49,000	
BORROWINGS	7	-	-	
<i>POLICYHOLDERS' FUNDS:</i>				
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		(23,392)	1,487	
POLICY LIABILITIES				
Linked - Individual - Life - Non Participating		3,33,714	3,01,651	
Linked - Individual - Pension - Non Participating		11,742	12,079	
Linked - Group - Life - Non Participating		11	-	
Non Linked - Individual - Life - Participating		92,287	66,279	
Non Linked - Individual - Pension - Participating		14,013	13,495	
Non Linked - Individual - Life - Non Participating		3,89,82,442	3,25,13,031	
Non Linked - Individual - Pension - Non Participating		15,40,050	15,00,801	
Non Linked - Group - Life - Non Participating		7,45,871	11,33,469	
Non Linked - Group - Pension - Non Participating		5,40,731	6,44,890	
Non Linked - Annuity - Non Participating		3,40,003	3,02,056	
Non Linked - Variable group		1,92,085	1,93,695	
Non Linked Health Non Participating		80,760	64,097	
INSURANCE RESERVES				
PROVISION FOR LINKED LIABILITIES				
Linked - Individual - Life- Participating		5,64,371	5,62,975	
Linked - Individual - Pension - Participating		50,893	54,615	
Linked - Individual - Life - Non Participating		3,02,85,961	3,51,55,216	
Linked - Individual - Pension - Non Participating		42,20,752	51,07,322	
Linked - Group - Life - Non Participating		39,17,379	30,94,121	
Discontinued Policies Fund - Non payment of premium		15,70,346	22,21,627	
Sub-Total		8,34,60,019	8,29,42,906	
FUNDS FOR FUTURE APPROPRIATIONS				
Linked Par ('000)- Rs.627,888 (PY 660,151) Non linked Par ('000) -Rs. 23,844 (PY 9,008)		6,51,732	6,69,159	
TOTAL		10,41,58,317	10,36,61,064	
APPLICATION OF FUNDS				
INVESTMENTS				
- Shareholders'	8	62,77,301	72,97,625	
- Policyholders'	8A	4,20,56,078	3,64,69,006	
Assets held to cover linked liabilities	8B	4,12,37,591	4,68,56,030	
LOANS	9	-	-	
FIXED ASSETS	10	1,37,427	1,52,090	
CURRENT ASSETS				
Cash and Bank Balance	11	10,58,619	8,66,689	
Advances And Other Assets	12	48,40,503	43,94,282	
Sub-Total (A)		58,99,122	52,60,971	
CURRENT LIABILITIES	13	48,54,666	52,33,276	
PROVISIONS	14	99,987	1,26,624	
Sub-Total (B)		49,54,653	53,59,901	
NET CURRENT ASSETS (C) = (A – B)		9,44,469	(98,929)	
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-	
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)		1,35,05,451	1,29,85,243	
TOTAL		10,41,58,317	10,36,61,064	
Significant Accounting Policies and Notes to the Accounts	16			

The schedules referred to herein form an integral part of the balance sheet.

As per our report of even date attached

For MSKA & Associates
Chartered Accountants
Firm's Regn No. 105047W

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Regn No. 001076N/N500013

For and on behalf of the Board of Directors

Sd/-
Deepak Rao
Partner
Membership No. 113292

Sd/-
Lalit Kumar
Partner
Membership No. 095256

Sd/-
Mohit Burman
Chairman
DIN 00021963

Sd/-
Trevor Bull
Managing Director and
Chief Executive Officer
DIN 00050834

Place : Gurugram
Date : 17th May 2018

Place : Noida
Date : 17th May 2018

Sd/-
PD Narang
Director
DIN 00021581

Sd/-
Lee Patrick Callaghan
Director
DIN 07086896

Sd/-
Karni Singh Arha
Chief Financial Officer

Sd/-
Nisha Prabhakar
Company Secretary
Membership No. A27771

Place : Gurugram
Date : 17th May 2018

SCHEDULE – 1

(Rs. '000)

PREMIUM

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
First year premiums	30,68,073	23,60,538
Renewal premiums	1,01,86,457	1,09,25,930
Single premiums	1,87,633	78,595
TOTAL PREMIUM	1,34,42,163	1,33,65,063

Premium Income from business written :

In India	1,34,42,163	1,33,65,063
Outside India	-	-
TOTAL PREMIUM	1,34,42,163	1,33,65,063

SCHEDULE- 2

(Rs. '000)

COMMISSION EXPENSES

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Commission Paid		
Direct - First year premiums	2,28,766	1,91,308
- Renewal premiums	1,36,998	1,61,132
- Single premiums	163	359
Total	3,65,927	3,52,799

Add : Commission on Re-insurance Accepted

-

-

Less : Commission on Re-insurance Ceded

-

-

Net Commission	3,65,927	3,52,799
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Commission Expenses

Agents	2,74,382	2,56,273
Brokers	20,034	12,720
Corporate Agency	57,398	79,064
Referral fee	(7)	(3)
Insurance Marketing Firms	14,120	4,745
Total (B)	3,65,927	3,52,799

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	(Rs. '000)	
Particulars	For the year ended Mar 31 ,2018	For the year ended Mar 31 ,2017
Employees' remuneration and welfare benefits	20,05,508	19,52,926
Travel, conveyance and vehicle running expenses	57,671	55,609
Training expenses	27,780	22,553
Rents, Rates and Taxes	3,54,272	3,97,260
Repairs & Office Maintenance	1,62,430	1,50,994
Printing and Stationery	35,459	32,660
Communication expenses	60,577	59,453
Legal and Professional charges	2,52,956	2,02,638
Medical fees	12,057	14,669
Auditors' fees, expenses etc (Refer Note # 31 of Schedule 16)		
a) as auditor	6,658	7,392
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	705	2,602
Advertisement and publicity	3,53,974	3,71,229
Interest and bank charges	30,014	25,300
Information technology and related expenses	1,60,678	1,36,836
Others		
a) Electricity	52,556	61,215
b) Recruitment	39,999	44,418
c) Miscellaneous expenses	16,486	(6,558)
Depreciation	97,309	98,402
Goods and Service Tax/Service tax on premium	19,337	17,669
TOTAL	37,46,426	36,47,267
Less : Excess of Expenses of Management transfer to Shareholder's account	9,15,473	7,43,997
TOTAL	28,30,953	29,03,270

SCHEDULE – 3A

Expense other than those directly related to the insurance business

	(Rs. '000)	
Particulars	For the year ended Mar 31 ,2018	For the year ended Mar 31 ,2017
Employees' remuneration and welfare benefits	25,185	44,249
Travel, conveyance and vehicle running expenses	103	87
Rents, rates and taxes (Refer note # 4(c) under Schedule 16)	1,52,119	-
Repairs	-	1
Printing and stationery	4	-
Communication expenses	3	(1)
Legal and professional charges	45	207
Interest and bank charges	67	69
Information technology and related expenses	1	-
Goods and Service Tax/Service tax	9	-
Recruitment	-	422
CSR and Other charges	16,959	41,739
Extra Mortality/Other Charges as per IRDAI order	27,958	33,518
TOTAL	2,22,453	1,20,292
Add : Excess of Expenses of Management transfer from Policyholder's account	9,15,473	7,43,997
TOTAL	11,37,926	8,64,288

SCHEDULE – 4

BENEFITS PAID [NET]

(Rs. '000)

Particulars	For the year ended Mar 31, 2018	For the year ended Mar 31, 2017
Insurance Claims		
(a) Claims by Death	9,93,120	8,81,064
(b) Claims by Maturity	24,30,132	17,96,930
(c) Annuities/Pension payment	7,14,770	5,66,412
(d) Other benefits		
- Riders	7,558	8,583
- Surrender	1,15,37,441	1,19,77,043
- Health	15,287	15,700
- Periodical Benefit	7,93,817	10,73,206
- Interest to policy holders	1,20,693	1,42,153
(Amount ceded in reinsurance):		
(a) Claims by Death	(4,98,925)	(4,37,983)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Riders	-	-
- Surrender	-	-
- Health	-	-
- Periodical Benefit	-	-
Amount accepted in reinsurance :		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) Other benefits		
- Riders	-	-
- Surrender	-	-
- Health	-	-
- Periodical Benefit	-	-
TOTAL	1,61,13,893	1,60,23,108
Benefits paid to claimants:		
In India	1,61,13,893	1,60,23,108
Outside India	-	-
Total Benefits paid (Net)	1,61,13,893	1,60,23,108

SCHEDULE – 5

SHARE CAPITAL

(Rs. '000)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
Authorised Capital	2,50,00,000	2,50,00,000
2,500,000,000 (Previous Year 2,500,000,000) Equity shares of Rs 10 each		
Issued, Subscribed and Called up Capital		
2,004,900,000 (Previous Year 2,004,900,000) Equity shares of Rs 10 each, fully paid up *	2,00,49,000	2,00,49,000
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage or underwriting or subscription of shares.	-	-
TOTAL	2,00,49,000	2,00,49,000

* 1,022,499,000 equity shares (Previous year 1,022,499,000) are held in the name of Partners, who are holding these shares on behalf of Dabur Invest Corp. (Partnership Firm).

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	AS AT MARCH 31, 2018		AS AT MARCH 31, 2017	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian - Dabur Invest Corp.(Partnership Firm)	1,02,24,99,000	51%	1,02,24,99,000	51%
- Foreign - Aviva International Holdings Limited, UK	98,24,01,000	49%	98,24,01,000	49%
Others	-	-	-	-
TOTAL	2,00,49,00,000	100%	2,00,49,00,000	100%

SCHEDULE – 6

RESERVES AND SURPLUS

(Rs. '000)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
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	-	-

SCHEDULE - 7

BORROWINGS

(Rs. '000)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

SCHEDULE- 8

INVESTMENTS-SHAREHOLDERS

(Rs. '000)		
Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	21,57,912	22,95,859
(Market value Current Year 21,98,379 Previous Year 24,02,830)		
Other Approved Securities	6,02,757	12,94,654
(Market value Current Year 6,06,596 Previous Year 13,38,511)		
Other Approved Investments		
(a) Shares		
(aa) Equity	94,972	-
(Market value Current Year 94,972 Previous Year NIL)		
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,25,739	1,76,548
(Market value Current Year 1,29,864 Previous Year 1,94,716)		
(e) Other Securities (Term Deposits)	7,500	7,500
(Market value Current Year 7,500 Previous Year 7,500)		
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	18,50,754	23,54,672
(Market value Current Year 18,77,609 Previous Year 24,37,888)		
Equity Shares	52,046	-
(Market value Current Year 52,046 Previous Year NIL)		
Other Investments	-	-
Debentures/ Bonds	-	-
(Market value Current Year Nil, Previous Year Nil)		
Equity Shares	1,606	-
(Market value Current Year 1,606 Previous Year NIL)		
SHORT TERM INVESTMENTS	-	-
Government Securities and Government guaranteed bonds including treasury bills	2,75,468	3,42,323
(Market value Current Year 2,75,463 Previous Year 3,42,323)		
Other Approved Securities	2,20,248	20
(Market value Current Year 2,22,149 Previous Year 20)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(Market value Current Year NIL Previous Year NIL)		
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,11,179	1,50,105
(Market value Current Year 2,19,868 Previous Year 1,50,173)		
(e) Other Securities (Commercial Papers , Certificate of Deposits and Term Deposits)	2,82,857	2,07,253
(Market value Current Year 2,82,857 Previous Year 2,07,253)		
(f) Other Securities (Reverse Repo)	33,932	1,91,251
(Market value Current Year 33,932 Previous Year 1,91,251)		
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
(Market value Current Year 3,61,700 Previous Year 2,79,516)		
Other Investments	-	-
Mutual Funds	-	-
TOTAL	62,77,301	72,97,625
INVESTMENTS		
In India	62,77,301	72,97,625
Outside India	-	-
TOTAL	62,77,301	72,97,625

SCHEDULE- 8A

INVESTMENTS-POLICYHOLDERS

(Rs. '000)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	3,02,72,148	2,43,96,389
(Market value Current Year 3,12,13,017 Previous Year 2,60,59,447)		
Other Approved Securities	2,26,836	6,40,586
(Market value Current Year 2,30,181 Previous Year 6,49,928)		
Other Approved Investments		
(a) Shares		
(aa) Equity	5,35,588	6,548
(Market value Current Year 5,35,588 Previous Year 6,548)		
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	12,08,506	8,60,101
(Market value Current Year 11,96,277 Previous Year 8,82,744)		
(e) Other Securities (Term Deposits)	2,01,700	2,01,700
(Market value Current Year 2,01,700 Previous Year 2,01,700)		
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	68,80,106	76,45,688
(Market value Current Year 70,16,580 Previous Year 81,48,379)		
Equity Shares	3,63,725	680
(Market value Current Year 3,63,725 Previous Year 680)		
Other Investments		
Equity Shares	9,019	136
(Market value Current Year 9,019 Previous Year 136)		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	6,97,023	8,84,585
(Market value Current Year 6,97,014 Previous Year 8,84,855)		
Other Approved Securities	3,740	3,036
(Market value Current Year 3,784 Previous Year 3,067)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(Market value Current Year NIL Previous Year NIL)		
(b) Mutual Funds	-	-
(Market value Current Year NIL Previous Year NIL)		
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	2,18,587	50,051
(Market value Current Year 2,27,583 Previous Year 50,065)		
(e) Other Securities (Commercial Papers, Certificate of Deposits and Term Deposits)	1,88,125	3,41,609
(Market value Current Year 1,88,125 Previous Year 3,41,609)		
(f) Other Securities (Reverse Repo)	7,32,809	7,59,648
(Market value Current Year 7,32,809 Previous Year 7,59,648)		
(g) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	5,18,166	6,78,249
(Market value Current Year 5,17,810 Previous Year 6,81,589)		
Commercial Paper	-	-
(Market value Current Year NIL Previous Year NIL)		
Other Investments	-	-
TOTAL	4,20,56,078	3,64,69,006
INVESTMENTS		
In India	4,20,56,078	3,64,69,006
Outside India	-	-
TOTAL	4,20,56,078	3,64,69,006

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE- 8B

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

	(Rs. '000)	
Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills	67,34,469	76,82,443
(Historic valueCurrent Year 66,47,562 Previous Year 75,76,194)		
Other Approved Securities	4,10,498	2,66,804
(Historic valueCurrent Year 4,14,296 Previous Year 2,50,018)		
Other Approved Investments		
(a) Shares		
(aa) Equity	1,68,90,541	2,04,63,645
(Historic valueCurrent Year 1,39,53,039 Previous Year 1,67,25,622)		
(bb) Preference	-	-
(Historic valueCurrent Year NIL Previous Year NIL)		
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	22,45,749	28,37,415
(Historic valueCurrent Year 21,68,871 Previous Year 26,00,792)		
(e) Other Securities (Certificate of Deposits,Term Deposits and Commercial papers)	3,000	3,000
(Historic valueCurrent Year 3,000 Previous Year 3,000)		
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure, Social Sector and Housing :		
(a) Non Convertible Debentures	39,96,318	41,48,076
(Historic valueCurrent Year 39,02,175 Previous Year 39,74,679)		
(b) Equity	34,52,845	42,78,925
(Historic valueCurrent Year 28,41,933 Previous Year 35,45,298)		
Other Investments		
(a) Equity Shares*	6,86,232	6,02,587
(Historic valueCurrent Year 8,48,950 Previous Year 5,10,970)		
(b) Debentures/Bonds	-	-
(Historic valueCurrent Year NIL Previous Year NIL)		
(c) Mutual Funds	16,77,287	13,39,716
(Historic valueCurrent Year 13,03,612 Previous Year 11,11,694)		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds Including Treasury Bills		
Government Securities and Government guaranteed bonds	13,74,049	21,98,261
(Historic valueCurrent Year 13,27,429 Previous Year 21,26,243)		
Other Approved Securities	-	-
(Historic value Current Year NIL Previous Year NIL)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(Historic valueCurrent Year NIL Previous Year NIL)		
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	6,12,317	1,21,179
(Historic value Current Year 5,79,196 Previous Year 1,22,246)		
(e) Other Securities (Certificate of Deposits,Term Deposits and Commercial papers)	4,17,411	42,946
(Historic valueCurrent Year 4,12,052 Previous Year 42,844)		
(f) Other Securities (Reverse Repo)	16,40,568	19,26,254
(Historic valueCurrent Year 16,40,568 Previous Year 19,26,254)		
(g) Subsidiaries	-	-
(h) Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	74,121	1,48,854
(Historic valueCurrent Year 76,991 Previous Year 1,46,835)		
Other Investments		
(a) Mutual Funds	-	-
(Historic valueCurrent Year NIL Previous Year NIL)		
Debentures/Bonds	-	-
(Historic valueCurrent Year NIL Previous Year NIL)		
Balances in Bank	(2,53,524)	(11,665)
Other Current Assets (net)	12,75,710	8,07,590
TOTAL	4,12,37,591	4,68,56,030
INVESTMENTS		
INVESTMENTS	4,12,37,591	4,68,56,030
Outside India	-	-
TOTAL	4,12,37,591	4,68,56,030

*other investment in Infrastructure has been considered under Long term Infrastructure

SCHEDULE - 9

LOANS

(Rs. '000)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
Security-Wise Classification		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc	-	-
(c) Loans against policies	-	-
(d) Others	-	-
<i>Unsecured</i>		
TOTAL		
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
TOTAL		
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL		
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

SCHEDULE - 10

FIXED ASSETS

(Rs. 000's)

Particulars	Cost/ Gross Block				Depreciation / Amortisation				Net Block	
	Opening Balance as on April 1, 2017	Additions during the year	Deductions/ Adjustments	Balance as on March 31, 2018	Opening Balance as on April 1, 2017	For the year	Sales/ Adjustments	Balance as on March 31, 2018	As at March 31, 2018	As at March 31, 2017
Intangibles										
- Software	4,58,518	37,251	2,550	4,93,219	3,75,062	53,869	15	4,28,916	64,303	83,456
Property, Plant and Equipment										
Leasehold Improvements	3,16,597	5,042	2,169	3,19,470	2,93,198	8,732	2,085	2,99,845	19,625	23,398
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	1,50,364	1,728	5,791	1,46,301	1,46,962	629	3,140	1,44,451	1,850	3,403
Information Technology Equipment	4,75,259	37,220	36,898	4,75,581	4,39,799	28,950	36,651	4,32,098	43,483	35,460
Vehicles	2,771	11	-	2,782	1,681	389	-	2,070	712	1,090
Office Equipment	81,405	2,498	3,632	80,271	77,214	4,740	3,579	78,375	1,896	4,192
Sub Total	14,84,914	83,750	51,040	15,17,624	13,33,916	97,309	45,470	13,85,755	1,31,869	1,50,998
Capital Work In Progress	1,090	5,558	1,090	5,558					5,558	1,090
TOTAL	14,86,004	89,308	52,130	15,23,182	13,33,916	97,309	45,470	13,85,755	1,37,427	1,52,088
PREVIOUS YEAR	14,89,367	84,056	88,507	14,84,916	13,22,142	98,402	86,628	13,33,916	1,52,088	

SCHEDULE- 11

CASH AND BANK BALANCES

(Rs. 000's)

Particulars	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017
Cash (including cheques,drafts and stamps)	1,27,099	1,32,211
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	2,62,709	2,35,000
(bb) Others (Refer Note # 3 of Schedule 16)	2,591	-
(b) Current Accounts	6,66,220	4,99,478
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	10,58,619	8,66,689
<i>Balances with non-scheduled banks included above</i>	-	-
CASH AND BANK BALANCES		
In India	10,58,619	8,66,689
Outside India	-	-
TOTAL	10,58,619	8,66,689

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

			(Rs. '000)
Particulars	AS AT March 31, 2018	AS AT March 31, 2017	
ADVANCES			
Reserve deposits with ceding companies	-	-	
Application money for investments	-	-	
Prepayments	39,780	25,648	
Advances to Directors/Officers	-	-	
Advance tax paid and taxes deducted at source	22,303	18,778	
Less: Provision for doubtful recovery	<u>(81)</u>	<u>(81)</u>	18,697
Others (includes vendor, travel advances and salary recoverable)	71,130	87,357	
Less: Provision for doubtful advances	<u>(14,894)</u>	<u>(12,098)</u>	75,258
TOTAL (A)	1,18,238	1,19,603	
OTHER ASSETS			
Income accrued on investments	13,56,424	12,90,597	
Outstanding Premiums	8,14,082	8,76,225	
Agents' Balances	78,965	72,454	
Less: Provision for doubtful Agent Balances	<u>(74,671)</u>	<u>(71,007)</u>	1,447
Foreign Agencies' Balances	-	-	
Due from other entities carrying on insurance business (including reinsurers)	23,842	21,797	
Deposit with Reserve Bank of India	-	-	
Others			
- Investment pertaining to Unclaimed Policyholders Fund (Refer 29 of Schedule 16)	17,51,388	16,03,173	
- Interest on Investment pertaining to Unclaimed Policyholders Fund (Net of FMC) (Refer 29 of Schedule 16)	1,55,094	1,01,207	
- Refundable Security Deposits	3,48,848	3,34,566	
Less: Provision for doubtful security deposit	<u>(20,213)</u>	<u>(15,674)</u>	3,18,892
-Receivables against unsettled investment contracts	1,88,644	-	
-Goods and Service Tax/Service Tax Unutilised Credit	65,492	33,937	
- Other Reinsurance assets	34,370	27,404	
TOTAL (B)	47,22,265	42,74,679	
TOTAL (A+B)	48,40,503	43,94,282	

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	(Rs. '000)	
	AS AT Mar 31, 2018	AS AT Mar 31, 2017
Agents' Balances	2,12,489	2,79,250
Balances due to other insurance companies	32,390	6,081
Deposits held on re-insurance ceded	-	-
Premiums received in advance	57,349	33,029
Unallocated premium	1,05,602	43,948
Sundry creditors		
Micro, Small & Medium Enterprises	-	-
Others	2,50,653	1,39,067
Unclaimed Amount - Policyholders	17,51,388	23,94,037
Interest on Investment pertaining to Unclaimed Policyholders Fund	1,55,094	1,01,207
Claims Outstanding	4,24,410	22,465
Annuities Due	3,301	1,978
Due to Officers/Directors	-	-
Others:		
- Accrual for expenses	8,29,566	7,06,741
- Goods and Service Tax /Service Tax payable	37,432	2,208
- Payables for unsettled investment contracts	-	1,03,202
- Temporary book overdrafts	-	3,07,190
- Payable to Policyholders	8,20,506	9,50,697
- Statutory Dues Payable	94,122	59,227
- Employee and other dues Payable	80,364	82,950
TOTAL	48,54,666	52,33,276

SCHEDULE – 14

PROVISIONS

Particulars	(Rs. '000)	
	AS AT Mar 31, 2018	AS AT Mar 31, 2017
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others:		
Provision for Gratuity	2,027	14,878
Provision for Leave Encashment	21,417	14,877
Provision for Other Long Term Benefits	51,659	70,440
Provision for Other Employee Benefits	24,884	26,429
TOTAL	99,987	1,26,624

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Rs. '000)

Particulars	AS AT Mar 31, 2018	AS AT Mar 31, 2017
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

Receipts and Payments account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS 3), "Cash Flow Statements" as per requirements of para 2.2 of the Master Circular.

(Rs. '000)

RECEIPTS AND PAYMENTS ACCOUNT	For the year ended March 31, 2018	For the year ended March 31, 2017
I Cash flows from operating activities		
<u>Cash receipts from customers</u>		
Premium receipts	1,35,90,281	1,34,83,900
<u>Other Receipts</u>		
Other charges	30,775	33,541
Sublease Income	10,426	2,606
<u>Cash paid towards operating activities</u>		
Reinsurance Payments	(4,77,366)	(5,01,809)
Expenses	(38,14,643)	(37,35,769)
Claims paid	(1,64,54,008)	(1,56,78,456)
Commission paid	(4,00,311)	(2,46,819)
Advances and Deposits	9,278	10,431
Taxes/ Utilized tax credit	(69,451)	(11,278)
Net cash from operating Activities	(75,75,019)	(66,43,653)
II Cash flows from investing activities		
Purchase of Fixed Assets	(85,646)	(72,463)
Proceeds from Sale of Fixed Assets	1,421	1,636
<u>Investments</u>		
Purchase of Investment	(8,48,58,227)	(8,10,42,073)
Proceeds from Sale/redemption of Investment	8,72,00,298	8,27,83,579
Interest dividend and rent received	55,74,433	51,66,658
Net cash from investing activities	78,32,278	68,37,337
III Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalent (I+II+III)	2,57,259	1,93,684
Cash and cash equivalent at beginning of the year	5,47,834	3,54,149
Cash and cash equivalent at the end of the year	8,05,093	5,47,833
Break up as follows :		
Cash and Bank Balances (Refer to Note 1 below)	10,58,619	8,66,689
Bank balances - Linked Assets	(2,53,524)	(11,665)
Temporary bank overdrafts	-	(3,07,190)
Note 1		
Cash and Bank Balances	7,95,819	6,81,689
Fixed Deposits with maturity less than 3 months	2,62,800	1,85,000
Cash and Bank Balances	10,58,619	8,66,689

As per our report of even date attached

For and on behalf of the Board of Directors

For MSKA & Associates
Chartered Accountants
Firm's Regn No. 105047W

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Regn No. 001076N/N500013

Sd/-
Deepak Rao
Partner
Membership No. 113292

Sd/-
Lalit Kumar
Partner
Membership no. 095256

Sd/-
Mohit Burman
Chairman
DIN 00021963

Sd/-
Trevor Bull
Managing Director and
Chief Executive Officer
DIN 00050834

Place Gurugram
Date : 17th May 2018

Place : Noida
Date : 17th May 2018

Sd/-
PD Narang
Director
DIN 00021581

Sd/-
Lee Patrick Callaghan
Director
DIN 07086896

Sd/-
Karni Singh Arha
Chief Financial Officer

Sd/-
Nisha Prabhakar
Company Secretary
Membership No :- A27771

Place : Gurugram
Date : 17th May 2018

AVIVA LIFE INSURANCE COMPANY+A1 INDIA LIMITED

Schedule 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A Company INFORMATION

Aviva Life Insurance Company India Limited ('the Company') was incorporated on September 25, 2000 as a public limited Company under the Companies Act, 1956. The shareholders of the Company are Dabur Invest Corp., a partnership firm (51%) (Previous Year - 51%) and Aviva International Holdings Limited, UK (49%) (Previous Year - 49%). The Company is registered as a life insurer with the Insurance Regulatory and Development Authority of India ('IRDAI'). The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A as amended by Insurance Laws(Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

The Company's business comprises of life insurance, pension, annuity and health business. The life insurance business comprises of linked participating, linked non-participating, non-linked participating and non-linked non-participating products. Some of the products have riders attached to them such as accelerated critical illness and permanent total disability, accidental death and dismemberment and hospital cash benefit. The pension business comprises linked participating, linked non-participating, non-linked participating, non-linked non-participating products and non linked group pension products. The annuity and health business comprises non-linked non-participating products. The Company has both individual and group business.

B SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with the accounting principles generally accepted in India. The company has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, further amended by Companies (Accounting Standard) Amendment Rules 2016, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and in accordance with the provision of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, and the regulation framed thereunder, the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), and the various circulars/directions/orders issued by IRDAI to the extent applicable, and the practices prevailing within the insurance industry in India. The accounting policies have been consistently applied by the Company.

2 Use of Estimates

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

3 Revenue recognition

3.1 Premium Income

Premium for Non Linked business is recognised as income when due from policyholders. For linked business, the due date is taken as the date when the associated units are allotted. Uncollected premium on lapsed policies is recognised as income when such policies are reinstated.

3.2 Charges recovered from Linked Business

Fund Management charges, administrative charges, mortality charges, and other charges as per the product feature are recovered from linked funds in accordance with terms and conditions of policies, when due.

3.3 Income from Investments

Dividend

Dividend income is recognised when the right to receive dividend is established. For dividends on listed securities, the date on which the stock becomes ex-dividend is the date of accrual of dividend.

Interest and Basis of Amortization

Interest income is recognised on an accrual basis for all funds.

Accretion of discount and amortization of premium to the redemption value in respect of debt securities, for funds other than Unit linked funds, is recognised over the holding/maturity period on straight-line basis and is adjusted against interest income. If there is put and call option available on the same date, such date is deemed to be the maturity date.

In case of discounted instruments, the difference between the redemption value and cost of acquisition is accreted over the life of the instrument, on straight line basis and recognised as interest income for all funds.

Realised Gain/Loss

a) Linked Funds

The realised gain or loss in Unit Linked funds is the difference between the sale consideration and book value (weighted average purchase price) on the date of sale.

Sale consideration for the purpose of realised gain/ loss is net of brokerage and taxes, if any, and excludes accrued interest received on sale.

b) Non-Linked Funds

The profit or loss on sale of debt securities is the difference between the net sale consideration and the accreted/amortised cost in the books of the Company as on the date of the sale. Accreted/ amortised cost is determined on the basis of weighted average purchase price.

Sale consideration for the purpose of realised gain/ loss is net of brokerage and taxes, if any, and excludes accrued interest received on sale.

Profit / loss on sale of equity shares/ redemption of mutual funds is difference between net sales consideration and book value on the date of sale and includes effect of accumulated fair value changes, as applicable, recognised previously, for specific investments sold / redeemed during the year. Book value is determined on the basis of weighted average purchase price.

3.4 Fee, Charges and Other income

Interest/fee on overdue premium is recognized as income on reinstatement of the policy.

Sublease income on the property, not held for investment purpose, is recognized on accrual basis.

4 Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in principle arrangement with the re-insurer.

Profit commission under re-insurance treaties, wherever applicable, is recognised in the year of final determination of profits.

5 Benefits paid (including claims settlement costs)

- a. Maturity claims are accounted for when due for payment.
- b. Surrenders are accounted for when notified.
- c. Death claims and rider claims are accounted for when intimated.
- d. Claims includes the direct costs of settlement.
- e. Re-insurance recoveries are accounted for in the same period as the related claim.
- f. Claims include policyholder bonuses credited in the case of Participating policies.
- g. Withdrawals under linked policies are recognized in the respective schemes when the associated units are cancelled.
- h. Repudiated claims disputed before judicial authorities are provided under operating cost, based on management prudence after considering the facts, evidences and past experience available in respect of such types claims
- i. Surrender charges recovered are netted of against the claim expenses incurred
- j. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies.

6 Acquisition costs

Acquisition costs, including commission are related to the acquisition of the new and renewal insurance contracts. Acquisition costs are expensed in the year in which they are incurred.

Commission clawback in future, if any, against first year commission paid for policies cancelled/lapsed, is accounted for in the year in which policy is cancelled/lapsed.

7 Liability for life policies

7.1 In force and paid up Policies

Liability for life policies "in force" and policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary on the basis of an annual review of the life insurance business as per the Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margins of Insurers) Regulations, 2016, and other requirements of the IRDAI, accepted actuarial practices and guidance notes issued by the Institute of Actuaries of India. The linked policies sold by the Company carry two types of liabilities- unit liability representing the fund value of the policies and non unit liability for any future strain in respect of claims and expenses and cost of any guarantees. Actuarial method and assumptions are given in Note 1 of Part C of this Schedule.

7.2 Linked Lapsed Policies

Provisions have been made in the reserves for the possible reinstatement of the policies, which are lapsed as on the valuation date and are in their reinstatable period, having regard to the Appointed Actuary's estimate. As per IRDAI circular no 041/IRDAI/ACTL/MAR 2006 dated March 29, 2006, and circular no. Ref: IRDAI/LIFE/MISC/CIR/235/10/2011 dated 13-10-2011, an additional reserve for the linked lapsed/ discontinuance policies is also held.

8 Investments

Investments are recorded at cost on date of purchase, which includes brokerage and related taxes, if any and excludes broken period interest.

8.1 Classification

Investments maturing within twelve months or debt securities having put and call option within the next twelve months from the balance sheet date or investments made with the specific intention to dispose off within twelve months from the balance sheet date are classified as short-term investments. Investments other than short term are classified as long-term investments. Equity shares are classified as long term investment.

8.2 Valuation – Linked Funds

Listed Equity shares/preference shares/Units of Infrastructure investment Trusts (InvIT/Exchange Traded Funds) are valued at closing market price of National Stock Exchange Ltd (NSE), the primary stock exchange approved by the Investment Committee of the Company. If the Scrip is not traded on the valuation day on NSE then closing price on Bombay Stock Exchange Ltd (BSE) is taken. If the security is not traded on both NSE & BSE, then the last available closing price in the same preference (NSE/BSE) is taken for valuation. Unlisted partly paid up equity shares are valued at closing market price (as mentioned above) of fully paid up shares after deducting uncalled liability. Mutual Fund units (other than ETFs) are valued at Net Asset Value (NAV). Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL) and other debt securities are valued at prices arrived from CRISIL Bond Valuer on a daily basis. In case of short term instruments like Commercial Papers, Certificates of Deposit and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight-line basis and accordingly these instruments are valued at accreted cost. Investments in Fixed Deposits and Reverse Repo are valued at cost. Rights are valued at intrinsic value (difference between spot price of the entitled equity share and the exercise price subject to a floor of zero) when renunciation is not traded. If renunciation is traded, then the traded price will be considered.

Unrealised gains and losses are recognised in the respective funds' Revenue Account.

8.3 Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund

a) Debt securities

Debt securities, including Government securities and redeemable preference shares are considered as 'held to maturity' and accordingly stated at cost, subject to accretion / amortization of the discount / premium on a straight line basis over the period of maturity / holding. In case of other instruments like Commercial Papers, Certificate of Deposits and Treasury Bills, the difference between the redemption value and book value is accreted over the life of the asset, on a straight line basis. Investments in Fixed deposits and Reverse Repo are carried at cost. Reverse Repo are disclosed in Investment Schedules.

b) Equity shares, Units of Infrastructure investment Trusts (InvIT) and mutual funds

Listed equity shares and InvIT which are actively traded, are stated at fair value, being the closing price at National Stock Exchange Ltd (NSE) which is the primary stock exchange approved by the investment committee of the Company. If a security is not traded on the primary stock exchange on the balance sheet date, then the Company will use the closing price at Bombay Stock Exchange Ltd (BSE). Mutual Fund units as at the end of the Balance Sheet date are valued at net asset values.

Equity shares would not be considered as actively traded, if as per the guidelines governing mutual funds laid down from time to time by SEBI, such shares are classified as "thinly traded".

Unrealised gains and losses on listed equity shares and mutual funds are taken to the "fair value change account" and carried forward in the balance sheet.

9 Fixed assets and depreciation/ amortisation

9.1 Property, Plant and Equipment

Property, Plants and Equipment are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its present location and working condition for its intended use.

Asset Type	Estimated useful life considered for depreciation purposes
Information Technology Equipment *^	3 years
Leasehold Improvements	5 years or over the primary period of Lease, whichever is lower
Furniture and Fittings *^	5 years
Office equipment *^	3 years
Vehicles *^	3 years

* For these class of assets, based on internal assessment, the Company is following shorter useful life as compared to prescribed life under Part C of Schedule II of the Companies Act 2013 . The useful life considered in current year are basis principles of prudence and consistent with previous years.

Individual Assets acquired on or after April 1, 2005 and costing Rs 25,000 or less are depreciated in full in the year of purchase.

^ For these class of assets, based on internal assessment carried out by the Management, the residual value is considered to be nil.

9.2 Intangible Assets

Intangible assets comprising software are stated at cost less amortization. Significant expenditure on improvement to software are capitalized when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the assets reliably. Software expenses are amortized using straight line method over a period of 3 years.

9.3 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. However at the balance sheet date if there is any indication that a previously recognised impairment loss no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

10 Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realised gains and losses on foreign exchange transactions during the year are recognised in the Revenue Account/Profit & Loss Account. Foreign currency assets and liabilities are translated at the year-end rates and resultant gains/ losses on foreign exchange translations are recognised in the Revenue Account/Profit & Loss Account.

11 Taxation

11.1 Current Tax

Current tax expense is determined in accordance with the provisions of the Income - tax Act, 1961. Deferred tax assets and liabilities are measured using the tax rates, which have been enacted or substantively enacted at the balance sheet date. Deferred tax expense or benefit is recognized on timing differences being the differences between taxable incomes and accounting incomes that originate in one period and are capable of reversing in one or more subsequent periods.

11.2 Deferred Tax

In the event of carry forward of losses, deferred tax assets are recognized only to the extent that there is sufficient certainty that adequate future taxable income will be available to realize these assets. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

11.3 Service Tax/Goods and Service Tax (GST)

Service tax/Goods and Service tax payment is made after availing the cenvat credit available as per the provision of law. Service tax advance payment and unutilised credit, if any, are carried forward under "Advances and other Assets" for adjustments/setoff in subsequent periods, after creating a provision, if any, based on estimated realization of the unutilised credit. Such provisions are subsequently reversed only on reasonable certainty that the credits will be utilized in future periods.

12 Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value, and are determined based on the Management's estimate of the amount required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current Management estimates.

Contingent losses arising from claims other than insurance claims, litigations, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not, require an outflow of resources. However, contingent assets are not recognised on a prudent basis.

13 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense on a straight-line basis over the lease period.

14 Employee Benefits

The Company has defined contribution plans for post employment benefits in the form of Provident Fund, Pension Fund, National Pension Scheme and Employee's Deposit Linked Insurance Scheme (EDLI). Under the Provident Fund Plan, the Company contributes to a Government administered provident fund on behalf of employees. The Company has no further obligation beyond making the contributions. The Company's contribution to the above Plan is recognized in the Revenue Account and Profit and Loss Account as incurred.

Contributions to Defined benefit Plans and other long term employee benefits, are provided on the basis of an independent actuarial valuation (as per AS-15 Revised) made at the end of each financial year. Actuarial gains or loss arising from such valuation are charged to Revenue Account in the year in which they arise. The Actuarial method used for measuring the aforesaid liabilities is Projected Unit Credit (PUC) Method.

The Company provides for its liability under Long Term Incentive Plan (LTIP) based on independent actuarial valuation and Short Term Incentive Plan (STIP) on the basis of intrinsic value of obligation determined in accordance with terms and condition of the plan on actual basis.

15 Allocation of Expenses

Expenses relating to each class of business are allocated, based on the policy approved by the Board, to the respective business segments on the basis of:

- Expenses that are directly identifiable to the business segments are allocated on actual basis;
- Other expenses that are not directly identifiable to the business segments, are allocated on either of the following basis, as considered appropriate by the Management:
 - a) Number of Policies
 - b) New Business Premium
 - c) Gross written premium
 - d) Sum Assured
 - e) Number of Members under Group Product

- Fund Management related cost are allocated on the basis of the ratio of average monthly corpus in each fund.

For each type of expense, the most suitable method of allocation is chosen taking into account the nature of the expense and its relevance to the fund.

16 Earnings per share

Basic Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted number of equity shares during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss during the year attributable to equity shareholders and weighted number of equity shares during the year are adjusted for effects of all dilutive equity shares.

17 Segment Reporting

The Company's reportable segments are business segments which have been identified in accordance with the Master Circular issued by the IRDAI. The operating expenses, investments and other income attributable to the business segments are allocated as mentioned in Note # 9. Segment assets and liabilities have been identified to the extent possible. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

1 Actuarial Method and Assumptions

The annual statutory actuarial valuation of the policy liabilities at the close of the financial year i.e. at March 31, 2018 has been carried out, in accordance with the generally accepted actuarial principles and practices and in particular the provisions of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, periodical communication from IRDAI regarding valuation of liabilities and the professional guidance by the Institute of Actuaries of India (IAI) to determine policyholders' liabilities of the Company. A brief summary of valuation methods and actuarial assumptions used for determining the liabilities are given below:

1. Methodologies for calculation of Mathematical Reserves

The principles adopted for the valuation of policy liabilities have been set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS 2 & APS 7 issued by the Institute of Actuaries of India. The general principles of actuarial valuation applicable for all lines of business are given below:

- The policy liabilities are valued on policy by policy basis i.e. each policy is separately valued.
- Gross Premium Valuation Method is used in the determination of mathematical reserves for all products except Yearly Renewable Group Term Assurance Products (OYRGTA) where the reserving has been done using Unearned Premium Method.
- For Rider valuation, the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 is complied with and higher of the reserve calculated using Unearned Premium Method (UPR) or GPV is kept as the reserve, as per the said IRDAI Regulations.
- The valuation methodology takes into account all possible contingencies under which any premiums (by the policyholder) or benefits (to the policyholder/beneficiary) may be payable under the policy, as determined by the policy conditions. The level of benefits takes into account the reasonable expectations of policyholders (with regard to crediting interest, bonuses, including terminal bonuses, if any) and any established practices of the Company for the payment of benefits or the level of discretionary / reviewable charges.
- The valuation method takes into account the cost of any options and guarantees that may be available to the policyholders under the terms of the contracts.
- The determination of the amount of liability is based on prudent assumptions of all the relevant parameters. The value of each such parameter is based on the expected experience relevant for the block of business and includes an appropriate margin for adverse deviations (MAD) that may result in an increase in the amount of mathematical reserves.
- The amount of mathematical reserve is set to zero, in case of negative reserve and not less than the surrender value. This check is applied on policy by policy basis.
- The determination of the amount of mathematical reserves takes into account the nature and term of the assets representing those liabilities and the value placed upon them and shall include prudent provision against the effects of possible future changes in the value of assets on the ability of the insurer to meet its obligations arising under policies as they arise.
- Additional Provisions as per Regulations are also calculated and taken into account for valuation.
- The Reinsurance cash-flows for individual business are taken into account in GPV cash-flow method of reserving. But for group insurance business where the reserve is calculated using the UPR method, explicit Reinsurance credit has been taken into account while calculating the reserves.
- The provision for Free-look cancellation of policies has been made in Reserves.

2. Additional Rules for Linked Business**Unit Linked Non Par Business (Individual)**

Reserves consist of two components, namely Unit Reserve and Non-Unit reserve. The following method is used to determine these reserves:

Unit Reserves

The unit reserve is determined as the number of units, as on the valuation date, multiplied by the unit price of the units on the valuation date. For actuarially funded products, the value of actuarially funded units is determined on the basis of actuarial funding factors.

Non - Unit Reserves

For non unit reserves in respect of linked business, the Company calculates it using gross premium method of valuation. Non-unit reserve is calculated by discounting the prospective net cash flows under each policy. The net cash flows at each duration is the sum of various outgoes e.g. death outgo net of reinsurance recoveries, rider outgo, expense outgo, commission outgo, maturity outgo, reinsurance premium payments and increase in unit reserve (on valuation basis) less premium and investment income. Further, the amount of mathematical reserve in respect of a policy calculated in spirit of Regulation 4 under Schedule II-A of IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, may be negative (called "negative reserves") or less than the surrender value available (called "Surrender Value Deficiency Reserve") at the valuation date. Then amount of such mathematical reserve is set to zero in case of negative reserve or surrender value in case of surrender value deficiency reserve.

Company has a Unit Linked Product (Aviva Wealth Protect) where the highest NAV is guaranteed at Maturity. This product is close for new sale and was offered for a brief period in the year 2009. An additional reserve is kept in Non Unit Fund to cover the guarantee.

Unit Linked Non Par Business (Group)

Linked Group products consist of Group Superannuation and Group Gratuity Plans. These products are valued similar to individual business unit linked products. Since the charges are higher than the costs in each of the future months, there is no non unit reserve requirement for these products and hence the reserve for these products is equal to the unit reserve.

For group gratuity plan where each policy has One Year Renewable Group Term Assurance (OYRGTA) life cover, the reserve for the OYRGTA cover has been calculated as 115% of the gross unearned premium where explicit premium is charged from the customer. And where the mortality charges are deducted from unit fund, last one month's mortality charge is kept as reserve because the charges have already been deducted but a part of the month's risk is yet to expire. In addition, the reserve for IBNR cases is kept.

Unit Linked Par Business (Individual)

The higher of Gross Premium Bonus Reserve (GPBR) and the unit price of actuarially funded units (as explained under Unit reserve above) for each policy is taken as reserve.

The gross premium bonus reserve valuation is a gross premium method of valuation with explicit allowance for future bonuses (regular and terminal bonuses). The GPBR projection allows for the cash flows of premium income, death outgo, rider outgo, maturity outgo, expense outgo, commission outgo, tax outgo, net reinsurance and transfers to the shareholders. All the benefits outgo contain element of existing as well as future regular bonuses and the terminal bonuses based on the projected asset share of the policy.

Any excess of assets over reserves in with profits fund is treated as fund for future appropriation (FFA) for reporting purposes.

3. Provisions for Incurred but Not Reported (IBNR) Claims

As on the valuation date it is likely that for certain policies, death might have occurred before the valuation date but the death claim has not been reported to the Company. An additional provision has been made to cover the cost of such claims.

For the calculation of IBNR claims rates, assumption on Delay Period have been taken as follows

Individual Business		Group Business	
Category	Delay Period Assumption	Category	Delay Period Assumption
Traditional Term Products	1.65 Months	Group Term (OYRGTA)	1.25 Months
Traditional Non Term Products	1.53 Months	Group Term (> 1 Year)	1.53 Months
Unit Linked Products	1.45 Months		

The estimates have margins for prudence. Appropriate reinsurance credit has also been taken into account to determine the reserve amount.

Credit of Reinsurance claims has been taken to reduce IBNR provisions of death claim amounts in respect of such unreported claims will be paid by the reinsurer. This is supported by the actuarial investigation of such cases occurred in the past.

4. Provision for Lapsed Policies (Individual Business)

An additional provision has been kept for lapsed policies where there may be a liability in future when the policy is reinstated or terminated.

5. Provision for Paid-Up Policies (Individual Business)

An additional provision has been kept for Paid-up policies where there may be an additional liability in future when the policy is reinstated.

6. Provision for Individual policies cancelled during the free-look period

An additional provision has been kept for individual policies which may be cancelled during the free-look cancellation period using a free-look cancellation rate of 4.0%.

7. Group Business (Non Par)

One Year Renewable Group Term:

Mathematical reserve for OYRGTA is set equal to 115% of unearned office premium as at the valuation date assuming that office premium is earned linearly over the period starting from the date of premium payment to the next premium due date.

The reserve for both new and traditional group gratuity schemes has been kept as the fund accumulated at the declared rate of interest with additional reserve for interest rate fluctuation.

Single Premium Group Term Business and Group Endowment Business

GPV method has been used to determine the reserve for this line of business.

Group Non-Linked Variable Insurance and Universal Life Products

These are the products where regular interest credits are done to the fund at the end of every quarter / year based on the performance of the fund during the period.

- Fund value under the policy (assessed as fund accumulated at earned rate of interest or higher of the policy account value and shadow account value)
- Interest rate fluctuation reserve, to allow for unfavorable movement in interest rates in the future
- Additional reserve, that may be needed, to meet certain outgos such as expenses, death claims etc.

8. Health Insurance

GPV method has been used to determine the reserve for this line of business.

9. Individual Universal Life Product (Aviva DhanSanchay)

Under this product, interest rate declared at the beginning of every quarter is credited to the respective policy at the end of the quarter. The reserve for this product is determined as the sum of following components:

- Fund value under the policy
- Interest accrued but not credited
- Non-unit reserve determined on GPV basis through projection of future cash flows
- A smoothing or interest rate fluctuation reserve

GPV method has been used to determine the reserve for this line of business

10. Additional Provision for Key Operational Risks

In order to ensure that the reserves held reflect the amount required to meet the losses emerging from operational issues, an additional provisioning, as a part of the global reserves, is made to ensure that the reserves held cover the expected outgo emerging from such risks that are not covered explicitly via valuation parameters or additional provisioning. This additional provision has been estimated by using the following parameters:

- For linked business, 0.1% of the fund value, as on the valuation date
- For non-linked business, 0.1% of the present value of the future premiums
- For OYRGTA policies, it is taken as 0.1% of UPR Reserve
- For single premium group term policies, it is taken as 0.1% of Mathematical Reserve

11. Key Valuation Assumptions:

a) Mortality Assumption

Mortality Valuation assumption for various lines of business has been taken as under:

Line of Business	Mortality Assumption as a percentage of prescribed mortality table (IALM 2006-08)
Unit Linked Endowment	55.1% to 74.5%
Traditional Endowment	55.1% to 74.5%
Products: Aviva Life Shield Advantage, Aviva Life Shield Plus and	0.886
Secure	30.2% to 84.5%
Aviva Heart Care and Aviva Health Secure	57.0% to 74.5%

For rural and group term single premium business, a different mortality assumption has been taken depending upon the risk characteristics of the business.

For Annuity Plus product, the best estimate mortality assumption is taken as 65% of LIC (a)96-98 table with an improvement of 2% per annum second year onwards up to next 20 years and then no further improvement. There is multiplicative MAD of -15% on the best estimate assumption.

b) Expense Assumption

The Company has not achieved the breakeven of expenses yet. Based on the latest projections, the Company expects to operate at break even expense levels, both for acquisition and maintenance, by end of the calendar year 2021. Accordingly the expense assumptions have been derived.

The assumptions are expressed as per policy, % of premium and % of reserve. The policy maintenance valuation expense assumption ranges from Rs. 46 (rural products) to Rs. 954 per policy per annum. The premium related expense assumption ranges from 0.76% to 1.73% and reserve related expense assumptions ranges from 0.0575% to 0.23% of the reserves. The sum assured related assumption is 0.02% of Sum Assured.

c) Interest Rate assumption

Based on the expected investment return on various asset classes, current asset mix, expected return on existing assets, future investments and expected return on those assets, the expected return over the policy term of the policy contracts have been assumed as given below.

Particulars	Traditional non-par business	Traditional par business	India Bond (Single Premium)	Unit Growth Rate on Linked Funds
Year 1 to Year 5	6.10%	6.10%	7.90%	6.90%
Year 6 onwards	5.10%	5.30%	6.90%	5.90%

Note: Year 1 to Year 5 refers to the first five years from the date of valuation; Year 6 onwards refers to sixth year onwards from the date of the valuation.

2 Capital Commitments

There are no commitments made and outstanding for loans and investments as at current and previous year-end. Capital commitments made and outstanding at the year end with respect to the fixed assets (net of capital advances) amount to Rs. (000's) 21,914 (Previous year Rs. 14,407).

3 Assets to the extent required to be deposited under local laws or otherwise encumbered in or outside India

All the assets of the Company are held in India. There are no assets required to be deposited by the Company under any local laws or otherwise encumbered except amount mentioned below -

Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Amount deposited with legal authorities for outstanding legal cases	31,871	11,022
Fixed Deposit against guarantee given by Bank to Unique Identification Authority of India (UIDAI)	2,591	-

4 (a) Operating Lease commitments

The Company has taken office premises on operating lease. These lease arrangements range for a period between 11 months and 18 years, which include both cancellable and non cancellable lease. Most of the lease are renewable for further period on mutually agreeable terms and also include escalation clause.

The operating lease rentals charged during the year and future minimum lease payments in respect of non cancellable operating leases as at the balance sheet date are summarised below:

Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Not later than one year	2,25,643	2,20,133
Later than one year but not later than five years	7,17,302	9,42,945
Later than five years	-	-
Amount charged to the Revenue Account/Profit & Loss Account for non cancellable leases (Refer Note# 4(c) below)	3,35,705	2,15,061
Amount charged to the Revenue Account/Profit & Loss Account for operating leases (including non cancellable leases showing above) (Refer Note # 4(c) below)	4,74,080	3,59,748

4 (b) Sublease Income

The sub lease rental income recognised during the year and future sub lease receivable in respect of non cancellable operating sub leases as at the balance sheet date are summarised below:

Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Not later than one year	9,250	8,915
Later than one year but not later than five years	28,195	37,445
Later than five years	-	-
Amount credited to the Revenue Account for non cancellable Sub leases income	10,426	2,429

- 4 (c) The Company had entered into a 15 year non-cancellable lease for its Corporate office in February 2007. Even though the agreement provided for scheduled rent escalations over the lease term, the accounting for lease equalization (required under Accounting Standard 19 on Leases) was not performed until Financial Year 2013-14. During the Financial Year 2013-14, the lease equalization reserve was created for the future period considering prospective lease escalations and no impact was considered for the period prior to Financial Year 2013-14. However, during the current Financial Year, management has revisited the requirements of AS 19 and has decided to consider the impact of lease equalization amounting to Rs. ('000) 1,52,119 on retrospective basis i.e. with effect from February, 2007. The said amount has been debited to Shareholder account in the current year Profit and Loss account.

5 Claims

Claims settled and remaining unpaid for a period of more than six months at year-end is (Rs. 000's) 4,39,525 (Previous Year - 4,07,611).

6 Value of unsettled contracts relating to Investments

Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Purchases where deliveries are pending		
- Linked Business	29,257	3,64,946
- Non Linked Business	-	1,03,202
- Shareholder's Fund	-	-
Sales where payments are outstanding		
- Linked Business	9,29,363	6,88,518
- Non Linked Business	1,41,483	-
- Shareholder's Fund	47,161	-

The above contracts are not overdue and are within the contracted settlement period.

7 Managerial Remuneration

Managing Director's remuneration for the year on account of salary, retirement benefits, perquisites and other long term incentive plans is Rs. (000's) 35,753 (Previous Year- 53,885) as per details given hereunder:

Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Salary, Allowances and Bonus	29,449	29,449
Contribution to Provident Fund	1,272	1,272
Value of Perquisites	5,033	4,149
Provision for LTIP and STIP	0	19,016

The remuneration as approved by IRDAI, within requirements of Section 34A of the Insurance Act, 1938 amounting to Rs. (000s) 15,000 (Previous Year- 15,000) has been charged to Policyholder's Revenue account and the amount in excess is debited to Shareholder's Profit and Loss Account.

Sitting Fee paid to directors during the year Rs. (000's) 5,600 (Previous Year 5,180).

8 Disclosures under Accounting Standard 15 (Revised)

The Company has calculated the various employee benefits provided to employees as under:

A Employee Contribution Plans

Particulars	Rs. 000's	
	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Contribution to Employees Provident Fund	66,176	66,984
Contribution to ESIC	4,313	2,790
Contribution to Labour Welfare Fund	182	214
Contribution to NPS	4,949	3,497

B Defined Benefit Plan / Other Employee Benefits

Reconciliation of opening and closing balances of the present value of defined benefit obligations:

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	85,370	14,877	87,300	14,278
Current service cost	6,786	10,747	10,658	8,187
Interest cost	5,976	1,041	6,635	1,085
Benefits paid	(16,576)	(3,358)	(24,838)	(3,765)
Net actuarial (gain) / loss recognized in the year	7,491	(1,891)	5,615	(4,908)
Present value of obligation as at the end of the year	89,047	21,417	85,370	14,877

Reconciliation of opening and closing balances of the present value of plan assets:

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan assets at the beginning of the year	70,492	-	85,762	-
Adjustment	-	-	-	-
Contribution made during the year	30,000	3,358	1,539	3,765
Return on plan assets	5,287	-	6,432	-
Benefits paid	(16,576)	(3,358)	(24,838)	(3,765)
Net actuarial gain / (loss) recognized in the year	(2,182)	-	1,597	-
Fair value of plan assets at the end of the year	87,021	-	70,492	-

Reconciliation of present value of defined benefit obligation and fair value of plan assets

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	89,047	21,417	85,370	14,877
Fair value of plan assets at year end	87,021	-	70,492	-
Net asset/(liability) recognized in balance sheet	(2,026)	(21,417)	(14,878)	(14,877)

Cost for the year

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	6,786	10,747	10,657	8,187
Interest cost	5,976	1,041	6,635	1,085
Return on plan assets	(5,287)	-	(6,432)	-
Net actuarial (gain) / loss recognized in the year	9,674	(1,891)	4,018	(4,908)
Net cost recognized for the year	17,149	9,897	14,878	4,364

Principal assumptions

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate	7.44%	7.44%	7.00%	7.00%
Future Salary Increase	9.00%	9.00%	5.00%	5.00%
Expected rate of return on plan assets	7.50%	-	7.50%	-

Major categories of plan assets (as percentage of total plan assets)

Particulars	Current Year	Previous Year
Government of India Securities	45%	58%
Corporate Bonds	38%	28%
Others	17%	14%
Total	100%	100%

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Disclosure relating to present value of defined benefit obligation and fair value of plan assets and net actuarial loss:

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017		For the year ended March 31, 2016		For the year ended March 31, 2015		For the year ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end	89,047	21,417	85,370	14,877	87,300	14,278	87,553	17,672	84,629	18,283
Fair value of plan assets at the end	87,021	-	70,492	-	85,762	-	85,826	-	82,811	-
Net liability recognized in balance sheet	(2,027)	(21,417)	(14,878)	(14,877)	(1,538)	(14,278)	(1,727)	(17,672)	(1,818)	(18,283)
Net actuarial (gain) / loss recognized	9,674	(1,891)	4,018	(4,908)	11,938	(8,542)	-	(6,209)	-	(6,484)

Experience on Actuarial Gain/(Loss) for Plan Benefit Outgo and Plan Assets :

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017		For the year ended March 31, 2016		For the year ended March 31, 2015		For the year ended March 31, 2014	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
On Plan Benefit Outgo	-7,317	3,377	-4,965	5,215	-9,949	8,668	-4,737	6,199	-4,966	6,490
On Plan Assets	-2,183	-	1,597	-	-1,705	-	-6,625	-	-6,435	-

C Provision for Other Employee Benefits/Long term benefits

Provision for Other Employee Benefits/Long term benefits Rs. (000's) 76,543 (Previous Year - Rs. (000's) 96,870) in Schedule 14 pertains to the amounts provided to meet dues towards employee benefits payable pursuant to Phantom Units awarded to employees under Long Term and Short Term Incentive Plans of the Company.

The break up of the provision is as under:

Description	Rs. (000's)	
	Current Year	Previous Year
Balance as at beginning	96,870	83,869
Additional provisions/ increase made during the year	20,408	50,010
Amount paid during the year	24,273	20,717
Unutilised amount reversed/ written back during the year	16,461	16,292
Balance as at the end	76,543	96,870

Management has used best estimates with respect to uncertainties relating to attrition and performance conditions, and Actuarial Valuation has been done for Long Term related provision and included the same in the above reported balance at year end. The outflows under these plans are expected to be made in the financial years 2018-19, 2019-20 and 2020-21.

9 SEGMENTAL REPORTING

Composition of Business Segments

The Company's business comprises of life insurance business and pension business. The life insurance business comprises of linked participating, linked non-participating, linked group non-participating and non-linked non-participating group, group annuity and individual and non linked participating products. The pension business comprises linked participating and linked non-participating and non linked participating, non linked non participating and Non linked Group pension products. Accordingly, revenues arising out of these segments comprise the primary basis of segmental information set out in these financial statements.

Segment Accounting Policies

The segment reporting complies with the accounting policy adopted for preparation and presentation of financial statements of the Company and is in conformity with Accounting Standard 17 - Segment Reporting, notified by the Companies (Accounting Standards) Rules, 2006 and read with applicable IRDA regulations.

Segment assets represents assets employed and liabilities include those, which are incurred by a segment in its operating activity. The Company provides services to customers in the Indian market only, which is the only geographical segment.

9 Primary segment reporting (by business segment)

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Linked Individual - Life Participating	Linked Individual - Pension Participating	Linked Individual - Life Non Participating	Linked Individual - Pension Non Participating	Linked Group Non Participating	Non Linked Individual - Life Participating	Non Linked Individual - Pension Participating	Non Linked Individual - Life Non Participating	Non Linked Individual - Pension Non Participating	Non Linked Group Life Non Participating	Non Linked Group Pension Non Participating	Non Linked Annuity Non Participating	Non Linked - Variable - Group	Non Linked Health Non Participating	For the Year ended March 31, 2018
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
Premiums earned – net															
(a) First Year Premium	-	-	6,98,324	(814)	10,31,771	51,605	-	10,88,543	38,180	1,10,085	-	-	38,400	11,979	30,68,073
(b) Renewal premiums	17,335	1,482	26,60,221	2,77,644	6,695	20,581	1,217	69,79,992	1,38,161	44,274	-	-	1	38,855	1,01,86,458
(c) Single premiums	(10)	-	39,174	779	1	-	-	9,348	-	1,00,378	-	37,965	-	-	1,87,633
Premium	17,325	1,482	33,97,718	2,77,609	10,38,467	72,186	1,217	80,77,883	1,76,341	2,54,737	-	37,965	38,401	50,834	1,34,42,163
(d) Reinsurance ceded	(1,855)	-	(37,577)	(5)	-	(3)	(1)	(4,58,747)	-	(26,409)	-	-	-	(4,434)	(5,29,033)
(e) Reinsurance accepted	-	-	-	-	-	-	0	0	-	-	-	-	-	-	-
Sub Total	15,470	1,482	33,60,141	2,77,604	10,38,467	72,183	1,216	76,19,136	1,76,341	2,28,328	-	37,965	38,401	46,400	1,29,13,130
Income from Investments															
(a) Interest, Dividends and Rent – Gross	84,641	9,366	14,30,551	1,67,380	2,37,157	8,060	12	28,31,682	278	97,218	321	1,60,877	13,186	55	50,40,782
(b) Profit on sale/redemption of investments	5,732	920	35,53,309	4,53,238	97,083	695	1	1,28,410	12	495	1	7,166	28	3	42,47,094
(c) (Loss) on sale/ redemption of investments	(33)	(4)	(6,77,614)	(94,160)	(1,26,374)	(21)	-	(4,196)	-	(32)	(0)	(108)	(4)	(0)	(9,02,545)
(d) Transfer/Gain on revaluation/change in fair value	(13,101)	(1,821)	(11,54,724)	(99,030)	(13,217)	-	-	-	-	-	-	-	-	-	(12,81,895)
Sub Total	77,239	8,461	31,51,522	4,27,427	1,94,649	8,734	13	29,55,896	290	97,681	322	1,67,935	13,210	58	71,03,436
Other Income															
(a) Other Income	319	6	10,673	104	-	100	7	28,945	972	-	-	-	-	74	41,201
(b) Transfer from Shareholders Account on account of extra mortality charges and Expenses of Management	4,470	45	7,629	212	893	-	-	8,710	-	-	-	-	-	-	21,958
(c) Contribution from the Shareholders' A/c	-	-	11,731	-	1,377	-	-	1,06,926	44,355	-	36,735	-	8,703	2,085	2,11,911
TOTAL (A)	97,498	9,994	65,41,696	7,05,347	12,35,386	81,017	1,236	1,07,19,613	2,21,958	3,26,009	37,057	2,05,900	60,314	48,617	2,02,91,636
Commission															
- First year premiums	-	-	45,086	(32)	772	9,206	-	1,69,803	1,315	809	-	-	94	1,714	2,28,766
- Renewal premiums	133	9	16,198	1,292	-	647	13	1,16,497	1,710	205	-	-	-	293	1,36,997
- Single premiums	-	-	-	3	-	-	-	160	-	-	-	-	-	-	164
Total Commission	133	9	61,284	1,263	772	9,853	13	2,86,460	3,025	1,014	-	-	94	2,007	3,65,927
Service Tax on Linked Charges	1,161	43	1,64,238	11,033	4,819	-	-	-	-	-	-	-	-	-	1,81,294
Operating Expenses related to Insurance Business	2,902	56	9,07,720	10,824	18,313	24,166	42	17,88,200	7,203	49,129	-	2,048	2,008	18,343	28,30,953
Provision for Doubtful debts	9	1	3,888	149	55	73	0	6,548	183	148	-	144	7	66	11,270
Bad debts written off	-	0	-	-	-	-	-	-	-	-	-	-	-	-	0
Provision for Tax	-	-	-	-	-	-	0	-	-	-	-	-	-	-	0
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	4,205	109	11,37,130	23,269	23,958	34,092	55	20,81,208	10,411	50,291	-	2,192	2,109	20,416	33,89,444
Benefits Paid (Net)	98,261	8,162	1,08,93,037	15,16,707	3,88,159	4,946	618	21,68,993	1,72,298	6,31,033	1,41,217	19,111	59,814	11,537	1,61,13,893
Interim Bonuses Paid	22,243	2,187	-	-	-	-	-	-	-	-	-	-	-	-	24,430
Change in valuation of liability in respect of life policies															
(a) Gross	1,354	(3,722)	(48,43,240)	(8,86,907)	8,23,269	26,037	519	62,86,297	38,085	(3,89,896)	(1,04,160)	37,947	(1,609)	20,572	10,04,546
(b) Amount ceded in Reinsurance	42	-	6,049	-	-	(30)	(1)	1,83,113	1,164	2,297	-	-	-	(3,909)	1,88,726
(c) Amount accepted in Reinsurance	-	0	-	-	-	-	-	-	-	0	-	(0)	-	-	0
(d) Reserve for discontinued policies	-	-	(6,51,281)	-	-	-	-	0	-	-	-	-	-	-	(6,51,281)
Total (C)	1,21,900	6,627	54,04,565	6,29,799	12,11,428	30,953	1,136	86,38,404	2,11,547	2,43,435	37,057	57,058	58,205	28,200	1,66,80,314
TOTAL (B+C)	1,26,105	6,735	65,41,695	6,53,068	12,35,386	65,045	1,191	1,07,19,612	2,21,958	2,93,726	37,057	59,250	60,314	48,616	2,00,69,758
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	(28,607)	3,259	1	52,279	1	15,972	45	0	-	32,282	0	1,46,649	-	1	2,21,878
APPROPRIATIONS															
Transfer to Shareholders' Account	6,169	747	-	52,279	-	1,145	36	-	-	32,282	-	1,46,648	-	-	2,39,307
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	0	-	-	0
Balance being Funds for Future Appropriations	(34,776)	2,512	-	-	-	-	8	-	-	-	-	-	-	-	(17,428)
TOTAL (D)	(28,607)	3,259	-	52,279	-	15,972	45	-	-	32,282	-	1,46,649	-	-	2,21,879
The break up of Total surplus is as under:															
(a) Interim Bonuses Paid:	22,243	2,187	-	-	-	-	-	-	-	-	-	-	-	-	24,431
(b) Allocation of Bonus to policyholders:	31,622	4,529	-	-	-	10,301	327	-	-	-	-	-	-	-	46,779
(c) Surplus shown in the Revenue Account:	(28,607)	3,259	-	52,279	-	15,972	45	-	-	32,282	-	1,46,648	-	-	2,21,879
(d) Total Surplus: ((a)+(b)+(c)):	25,259	9,755	-	52,279	-	26,273	372	-	-	32,282	-	1,46,648	-	-	2,93,089

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017
Policyholders' Account (Technical Account)

Particulars	Linked Individual - Life Participating	Linked Individual - Pension Participating	Linked Individual - Life Non Participating	Linked Individual - Pension Non Participating	Linked Group Non Participating	Non Linked Individual - Life Participating	Non Linked Individual - Pension Participating	Non Linked Individual - Life Non Participating	Non Linked Individual - Pension Non Participating	Non Linked Group Life Non Participating	Non Linked Group Pension Non Participating	Non Linked Annuity Non Participating	Non Linked - Variable - Group	Non Linked - Health - Non Participating	For the Year ended March 31, 2017
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
Premiums earned – net															
(a) First Year Premium	-	-	5,11,367	(4,685)	7,63,727	10,206	-	9,23,079	28,804	81,416	-	-	30,401	16,224	23,60,538
(b) Renewal premiums	20,086	1,752	31,29,500	3,68,690	20,156	14,708	1,302	71,49,552	1,17,972	70,786	-	-	2	31,425	1,09,25,930
(c) Single premiums	20	-	43,082	1,124	-	-	-	7,529	388	1,109	-	-	25,342	-	78,595
Premium	20,106	1,752	36,83,949	3,65,129	7,83,882	24,914	1,302	80,80,160	1,47,164	1,53,311	-	25,342	30,403	47,649	1,33,65,063
(d) Reinsurance ceded	(1,291)	-	(44,028)	0	(2)	(0)	(0)	(4,49,448)	-	(46,546)	-	-	(1)	(5)	(5,41,320)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	18,815	1,752	36,39,922	3,65,129	7,83,881	24,914	1,302	76,30,712	1,47,164	1,06,765	-	25,342	30,402	47,644	1,28,23,743
Income from Investments															
(a) Interest, Dividends and Rent – Gross	81,511	9,195	16,62,120	1,98,661	1,88,494	4,788	1,197	23,71,993	1,34,329	84,774	40,224	25,586	20,807	4,442	48,28,122
(b) Profit on sale/redemption of investments	3,795	528	45,12,121	6,62,542	1,41,986	158	39	56,519	11,918	662	-	2,270	12	111	53,92,660
(c) (Loss) on sale/ redemption of investments	(718)	(90)	(9,81,317)	(1,16,729)	(40,316)	(16)	(4)	(5,939)	-	(42)	-	-	(31)	(12)	(11,45,212)
(d) Transfer/Gain on revaluation/change in fair value	44,957	5,470	18,85,037	2,30,827	45,722	-	-	-	-	-	-	-	-	-	22,12,013
(e) Appropriation/Expropriation Adjustment account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	1,29,545	15,104	70,77,961	9,75,301	3,35,885	4,931	1,233	24,22,573	1,46,246	85,394	40,224	27,856	20,789	4,542	1,12,87,583
Other Income															
(a) Other Income	5	0	260	26	-	68	7	35,202	545	-	-	-	-	35	36,148
(b) Transfer from the Shareholders for Extra Mortality charges per IRDAI order	-	-	8,925	-	-	1	0	8,592	-	-	-	-	-	-	17,518
(c) Contribution from the Shareholders' A/c	-	-	-	-	3,695	-	-	5,38,517	-	-	4,27,399	-	-	9,214	9,78,825
TOTAL (A)	1,48,365	16,855	1,07,27,069	13,40,455	11,23,461	29,914	2,542	1,06,35,596	2,93,955	1,92,159	4,67,623	53,199	51,191	61,435	2,51,43,817
Commission															
- First year premiums	-	-	28,434	(245)	590	1,709	-	1,56,073	1,686	63	-	-	-	2,998	1,91,308
- Renewal premiums	139	10	19,089	1,555	-	608	14	1,38,006	1,402	309	-	-	-	-	1,61,132
- Single premiums	-	-	219	5	-	-	-	129	7	-	-	-	-	-	359
Total Commission	139	10	47,742	1,315	590	2,317	14	2,94,208	3,095	372	-	-	-	2,998	3,52,799
Service Tax on Linked Charges	1,011	41	1,51,871	11,111	3,257	-	-	-	-	-	-	-	-	-	1,67,292
Operating Expenses related to Insurance Business	2,037	75	9,32,751	15,817	16,645	5,773	53	18,68,838	5,934	28,992	(12)	1,941	2,961	21,467	29,03,270
Provision for Doubtful debts	4	0	2,411	86	34	12	0	4,521	114	59	12	10	25	74	7,363
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	3,191	127	11,34,775	28,329	20,525	8,102	68	21,67,567	9,143	29,422	(0)	1,951	2,986	24,539	34,30,724
Benefits Paid (Net)	33,883	6,269	1,09,57,496	16,65,882	5,21,147	3,610	204	21,43,496	2,51,973	2,38,941	-	17,888	1,64,610	17,709	1,60,23,107
Interim Bonuses Paid	9,727	1,134	-	-	-	-	-	-	-	-	-	-	-	-	10,861
Change in valuation of liability in respect of life policies															
(a) Gross	(17,386)	(4,831)	(7,94,201)	(4,14,474)	5,81,788	14,965	(280)	63,10,584	(83,100)	(4,50,041)	4,67,623	23,761	(1,17,389)	22,901	55,39,920
(b) Amount ceded in Reinsurance	626	-	4,044	-	-	18	11	13,950	(492)	276	-	-	-	(3,714)	14,718
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Reserve for discontinued policies	-	-	(8,62,944)	-	-	-	-	-	-	-	-	-	-	-	(8,62,944)
Total (C)	26,850	2,572	93,04,395	12,51,408	11,02,935	18,593	(66)	84,68,029	1,68,382	(2,10,824)	4,67,623	41,650	47,221	36,896	2,07,25,663
TOTAL (B+C)	30,041	2,699	1,04,39,170	12,79,737	11,23,461	26,695	2	1,06,35,596	1,77,524	(1,81,402)	4,67,623	43,601	50,207	61,435	2,41,56,387
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)	1,18,324	14,157	2,87,899	60,718	-	3,219	2,540	-	1,16,431	3,73,561	-	9,598	984	-	9,87,430
APPROPRIATIONS															
Transfer to Shareholders' Account	3,954	546	2,87,899	60,718	-	382	31	-	1,16,431	3,73,561	-	9,598	984	-	8,54,103
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	1,14,370	13,611	-	-	-	2,837	2,509	-	-	-	-	-	-	-	1,33,327
TOTAL (D)	1,18,324	14,157	2,87,899	60,718	-	3,219	2,540	-	1,16,431	3,73,561	-	9,598	984	-	9,87,430
The break up of Total surplus is as under:															
(a) Interim Bonuses Paid:	9,727	1,134	-	-	-	-	-	-	-	-	-	-	-	-	10,861
(b) Allocation of Bonus to policyholders:	25,861	3,776	-	-	-	3,437	280	-	-	-	-	-	-	-	33,353
(c) Surplus shown in the Revenue Account:	1,18,324	14,157	2,87,899	60,718	-	3,219	2,540	-	1,16,431	3,73,561	-	9,598	984	-	9,87,430
(d) Total Surplus: ((a)+(b)+(c)):	1,53,912	19,067	2,87,899	60,718	-	6,656	2,819	-	1,16,431	3,73,561	-	9,598	984	96	10,31,644

Note 9 : SEGMENTAL REPORTING

Assets and liabilities of reportable segments as at 31 March 2018 are as follows:

(Rs. 000's)

Description	Linked Individual - Life Participating	Linked Individual - Pension Participating	Linked Individual - Life Non Participating	Linked Individual - Pension Non Participating	Linked Group Non Participating	Non Linked Individual - Life Participating	Non Linked Individual - Pension Participating	Non Linked Individual - Life Non Participating	Non Linked Individual - Pension Non Participating	Non Linked Group Life Non Participating	Non Linked Group Pension Non Participating	Non Linked Annuity Non Participating	Non Linked - Variable - Group	Non Linked Health Non Participating	Shareholder Account	Total
Investment Assets	11,13,075	1,30,077	3,18,56,308	42,20,752	39,17,379	1,46,916	-	3,86,68,311	-	10,87,649	-	19,82,918	1,70,283	-	62,77,301	8,95,70,970
Accrued Interest	-	-	388	-	-	3,218	-	11,14,449	-	30,852	-	36,423	4,414	-	1,66,681	13,56,424
Unsettled Contracts	-	-	-	-	-	-	-	1,41,483	-	-	-	-	-	-	47,161	1,88,644
Reinsurance Receivable	(8,104)	-	(2,617)	-	-	-	-	29,852	-	4,711	-	-	-	-	-	23,842
Outstanding Premium	-	-	-	-	-	2,927	22	7,87,207	22,049	-	-	-	-	1,876	-	8,14,082
Unclaimed Fund (including Interest accrued)	-	-	-	-	-	-	-	19,06,482	-	-	-	-	-	-	-	19,06,482
Reinsurance Payable	(533)	-	(6,586)	-	-	-	-	(25,271)	-	-	-	-	-	-	-	(32,390)
Claims Outstanding	(14,290)	-	(3,37,358)	(35,124)	-	(328)	-	(37,310)	-	-	-	-	-	-	-	(4,24,410)
Unclaimed Amounts	-	-	-	-	-	-	-	(19,06,482)	-	-	-	-	-	-	-	(19,06,482)
Un allocated Premium	(0)	-	(29,812)	(429)	-	(881)	(0)	(44,759)	(202)	(27,775)	-	(1,042)	-	(700)	-	(1,05,602)
Advance Premium	(115)	-	(6,438)	(541)	(2,762)	(183)	(3)	(27,639)	(31)	(19,295)	-	-	-	(344)	-	(57,349)
Payable to policyholders	(101)	(0)	(5,66,134)	(68,671)	(2,051)	(71)	(60)	(1,82,727)	(2)	(831)	-	(51)	221	(28)	-	(8,20,506)
Debit balance in P&L a/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,35,05,451	1,35,05,451
Other Current assets/(Liability)	23,143	0	9,48,558	1,04,764	4,813	(41,035)	19,621	(11,30,832)	15,29,978	(3,29,429)	5,40,730	(16,78,244)	17,167	79,955	49,972	1,39,162
Total Assets	11,13,075	1,30,077	3,18,56,308	42,20,752	39,17,379	1,10,564	19,580	3,92,92,763	15,51,792	7,45,882	5,40,730	3,40,003	1,92,085	80,760	2,00,46,566	10,41,58,317
Segment liabilities :																
Actuarial Liability (Including FFA and fair value change)	11,13,075	1,30,077	3,18,56,308	42,20,752	39,17,379	1,10,564	19,580	3,92,92,763	15,51,792	7,45,882	5,40,730	3,40,003	1,92,085	80,760	(2,434)	8,41,09,317
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,00,49,000	2,00,49,000
Total Liabilities	11,13,075	1,30,077	3,18,56,308	42,20,752	39,17,379	1,10,564	19,580	3,92,92,763	15,51,792	7,45,882	5,40,730	3,40,003	1,92,085	80,760	2,00,46,566	10,41,58,317

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended 31st March 2018 are set out below:

(Rs. 000's)

Description	Linked Individual - Life Participating	Linked Individual - Pension Participating	Linked Individual - Life Non Participating	Linked Individual - Pension Non Participating	Linked Group Non Participating	Non Linked Individual - Life Participating	Non Linked Individual - Pension Participating	Non Linked Individual - Life Non Participating	Non Linked Individual - Pension Non Participating	Non Linked Group Life Non Participating	Non Linked Group Pension Non Participating	Non Linked Annuity Non Participating	Non Linked - Variable - Group	Non Linked Health Non Participating	Shareholder Account	Total
Segment capital expenditure																
Unallocated corporate capital expenditure																88,217
Total Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,217
Segment depreciation expenditure	61	5	27,828	1,973	508	384	4	62,779	1,444	1,365	0	464	73	421	0	97,309
Unallocated corporate depreciation																
Total Depreciation	61	5	27,828	1,973	508	384	4	62,779	1,444	1,365	0	464	73	421	0	97,309
Segment non cash expense other than depreciation.	1,396	-3,722	-54,88,472	-8,86,907	8,23,269	26,007	518	64,69,411	39,249	-3,87,599	-1,04,160	37,947	-1,609	16,663	0	5,41,991
Unallocated corporate non cash expenses other than depreciation																
Total Non cash expenditure other than depreciation	1,396	-3,722	-54,88,472	-8,86,907	8,23,269	26,007	518	64,69,411	39,249	-3,87,599	-1,04,160	37,947	-1,609	16,663	0	5,41,991

Assets and liabilities of reportable segments as at 31 March 2017 are as follows:

(Rs. 000's)																
Description	Linked Individual - Life Participating	Linked Individual - Pension Participating	Linked Individual - Life Non Participating	Linked Individual - Pension Non Participating	Linked Group Non Participating	Non Linked Individual - Life Participating	Non Linked Individual - Pension Participating	Non Linked Individual - Life Non Participating	Non Linked Individual - Pension Non Participating	Non Linked Group Life Non Participating	Non Linked Group Pension Non Participating	Non Linked Annuity Non Participating	Non Linked - Variable - Group	Non Linked Health Non Participating	Shareholder Account	Total
Segment assets	11,46,455	1,31,287	3,73,76,843	51,07,322	30,94,121	68,961	16,428	3,21,60,157	17,05,707	12,43,354	5,86,773	3,30,927	2,96,362	60,338	72,97,626	9,06,22,661
Accrued Interest	-	-	48,052	-	-	2,381	-	8,99,597	-	48,463	-	38,479	5,801	-	2,47,824	12,90,597
Reinsurance receivable	(129)	-	(1,488)	-	-	-	-	14,164	-	9,250	-	-	-	-	-	21,797
Outstanding Premium	-	-	-	-	-	1,461	41	8,42,356	31,791	-	-	-	-	576	-	8,76,225
Unclaimed Fund	-	-	-	-	-	-	-	17,04,381	-	-	-	-	-	-	-	17,04,381
payable for unsettled investment contracts	-	-	-	-	-	-	-	(52,719)	-	(50,483)	-	-	-	-	-	(1,03,202)
reinsurance payable	(2,339)	-	(114)	-	-	-	-	(3,628)	-	-	-	-	-	-	-	(6,081)
Claim outstanding	-	-	(11,072)	(2,956)	-	-	-	(8,381)	(57)	-	-	(1,978)	-	-	-	(24,443)
Unclaimed Amounts	(12,004)	31	(6,13,475)	(63,734)	(101)	(127)	(29)	(18,02,976)	(212)	(2,158)	-	(367)	-	(93)	-	(24,95,244)
Unallocated premium	(12)	-	(9,800)	(221)	-	(326)	(46)	(32,021)	(205)	(9)	(326)	(299)	-	(1,009)	-	(43,948)
Adv Prem	(108)	-	(4,592)	(456)	(228)	(56)	-	(15,172)	(68)	(12,081)	-	5	-	(274)	-	(33,029)
Payable to policyholder	(5,403)	(31)	(7,02,196)	(40,120)	(1,870)	(264)	(55)	(1,81,914)	(12,624)	(3,426)	-	(173)	-	(2,621)	-	(9,50,697)
Debit Balance in P & L A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,29,85,243
Net Current assets/ (Liability)	19,995	0	12,94,685	1,07,486	2,199	(2,303)	2,716	(7,07,676)	(2,11,453)	(99,441)	58,118	(64,539)	(1,08,468)	7,181	(4,81,692)	(1,83,192)
Total Assets	11,46,455	1,31,287	3,73,76,843	51,07,322	30,94,121	69,729	19,054	3,28,16,168	15,12,880	11,33,470	6,44,890	3,02,056	1,93,695	64,097	2,00,49,000	10,36,61,068
Segment liabilities :																
Actuarial Liability (including FFA)	11,46,455	1,31,287	3,73,76,843	51,07,322	30,94,121	69,729	19,054	3,28,16,168	15,12,880	11,33,470	6,44,890	3,02,056	1,93,695	64,097	-	8,36,12,068
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,00,49,000	2,00,49,000
Total Liabilities	11,46,455	1,31,287	3,73,76,843	51,07,322	30,94,121	69,729	19,054	3,28,16,168	15,12,880	11,33,470	6,44,890	3,02,056	1,93,695	64,097	2,00,49,000	10,36,61,068

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the period ended 31 March 2017 are set out below:

(Rs. 000's)																
Description	Linked Individual - Life Participating	Linked Individual - Pension Participating	Linked Individual - Life Non Participating	Linked Individual - Pension Non Participating	Linked Group Non Participating	Non Linked Individual - Life Participating	Non Linked Individual - Pension Participating	Non Linked Individual - Life Non Participating	Non Linked Individual - Pension Non Participating	Non Linked Group Life Non Participating	Non Linked Group Pension Non Participating	Non Linked Annuity Non Participating	Non Linked - Variable - Group	Non Linked Health Non Participating	Shareholder Account	Total
Segment capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,462
Total Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,462
Segment depreciation expenditure	56	5	29,636	2,484	450	108	4	62,429	1,247	760	262	-	495	465	-	98,402
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	56	5	29,636	2,484	450	108	4	62,429	1,247	760	262	-	495	465	-	98,402
Segment non cash expense other than depreciation	(16,760)	(4,831)	(16,53,101)	(4,14,474)	5,81,788	14,983	(269)	63,24,535	(83,592)	(4,49,766)	4,67,623	23,761	(1,17,389)	19,187	-	46,91,695
Unallocated corporate non cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non cash expenditure other than depreciation	(16,760)	(4,831)	(16,53,101)	(4,14,474)	5,81,788	14,983	(269)	63,24,535	(83,592)	(4,49,766)	4,67,623	23,761	(1,17,389)	19,187	-	46,91,695

10 Provision for taxation

In the absence of overall taxable profits, no provision for taxation has been made in the books of accounts of the current financial year (Previous Year - Nil). The deferred tax asset has not been recognised on brought forward business losses as there is no virtual certainty to realise the same within the foreseeable future due to continuing business losses.

11 Percentage of business sector-wise

% of New Business sector wise	Number of policies	
	Rural	Urban
Year ended 31 March 2018	10,013 28%	26,366 72%
Year ended 31 March 2017	10,309 29%	24,867 71%

Social Sector Business	Current Year	Previous Year
No. of lives covered under Social Sector	26,851	34,530
Total Business in the preceding financial year	2,02,166	2,25,152
Social Sector lives as a % of total business in the preceding financial year	13%	15%
Social Sector First Year Premium (Rs. '000)	4,607	3,686

12 Allocation of investments and income thereon between Policyholders' Account and Shareholders' Account

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly. Investments made out of the shareholders' and policyholders' funds are tracked from their inception and the income thereon is also accounted separately. As the funds of the shareholders and the policyholders are actual funds, investments and income thereon are tracked separately, the allocations of investments and income are not required.

13 Risk retained and reinsured

Extent of risk retained and reinsured based on sum at risk is given below:

Details	Current Year	Previous Year
Risk retained	17%	17%
Risk reinsured	83%	83%

14 Corporate Social Responsibility

As per the provisions of the Companies Act, 2013, the Company is required to spend atleast 2% of its average net profits of immediately three preceding financial years on CSR activities eligible under the said Act.

As per above criteria, the Company was required to spend Rs.('000) 2,300 (Previous Year Rs. 8,028) which is 2% of average net profits of immediately three preceding financial years. The Company had spent Rs.('000) 2,300 (Previous Year Rs. 6,920) in the current financial year which is included under the head Miscellaneous expenses in Schedule 3A.

Sector in which the project is covered	Rs. ('000)	
	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Education for Underprivileged children	2,300	6,920

15 Contingent Liabilities

Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Partly paid-up investments	15,038	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Claims, other than against policies, not acknowledged as debts	8,854	25,023
Guarantees given by or on behalf of the Company	Nil	Nil
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Others (In relation to Claims against policies)	2,43,338	2,29,223
Amount Transferred to the Senior Citizens' Welfare Fund	2,373	Nil
Statutory demands/liabilities in dispute, not provided for	Refer 4b below	

Nature	Authority where matter is lying	Nature	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Service Tax on ULIP Charges for the period of July, 2010 to April, 2011	Commissioner	Tax	2,16,525	2,16,525
Service Tax on Conveyance Charges and Foreign & Domestic Tours for Agents	CESTAT	Tax	45,023	45,023
		Penalty	44,729	44,729
Service Tax on Surrender Charges	CESTAT	Tax	3,90,154	3,90,154
		Penalty	3,90,159	3,90,159
Service Tax on difference of Forex Payment per financials v/s Service Tax Return	CESTAT	Tax	7,683	7,683
		Penalty	15,366	15,366

Issues in Note # 4b (1), (2) and (3) are industry issues. Based on legal opinion, management believes that at present, no provision is required in the books of account in respect of the above matters.

16 Performance Ratios

S. No.	Particulars	Current Year	Previous Year
1	<u>New Business Premium Growth (Segment wise)</u>		
	Linked Individual - Life Participating	(150)%	100%
	Linked Individual - Pension Participating	NA	NA
	Linked Individual - Life Non Participating	32%	101%
	Linked Individual - Pension Non Participating	99%	(315)%
	Linked Group - Non Participating	35%	(45)%
	Non Linked Individual - Life Participating	406%	55%
	Non Linked Individual - Pension Participating	NA	NA
	Non Linked Individual - Life Non Participating	18%	(28)%
	Non Linked Individual - Pension Non Participating	31%	(1)%
	Non Linked Group - Life Non Participating	155%	(2)%
	Non Linked Group - Pension Non Participating	0%	0%
	Non Linked Annuity Non Participating	50%	(23)%
	Non Linked - Variable - Group	26%	(69)%
	Non Linked Health Non Participating	(26)%	318%
	<u>Other Ratios:</u>		
2	Net Retention Ratio	96%	96%
3	Ratio of expenses of management	24%	25%
4	Commission ratio	3%	3%
5	Ratio of policyholders' liabilities to shareholders' funds	12.9	11.8
6	Growth rate of shareholders' funds	-7.40%	(4.98)%
7	Ratio of surplus to policyholders' liability	0.0%	0.0%
8	Change in Net worth (Rs. '000)	-5,22,642	-3,69,980
9	Profit after tax/Total Income	-2.5%	(1.5)%
10	(Total Real Estate + Loans)/Cash & invested assets	NA	NA
11	Total Investments / (Capital + Surplus)	4.47	4.52
12	Total affiliated Investments / (Capital + Surplus)	NA	NA
13	Investment yield (gross and net)		
	Policyholder		
	- Gross	7.8%	13.8%
	- Net	9.4%	10.9%
	Shareholder		
	- Gross	8.7%	8.4%
	- Net	8.7%	8.4%
14	Conservation Ratio		
	Linked Par Individual Life	85%	88%
	Linked Par Pension	84%	83%
	Linked Non Par Individual Life	72%	75%
	Linked Non Par Pension	75%	72%
	Linked Non Par Group	1%	1%
	Non Linked Par Individual Life	83%	80%
	Non Linked Par Pension	93%	94%
	Non Linked Non Par Individual Life	86%	87%
	Non Linked Non Par Individual Pension	94%	65%
	Non Linked Group Life Non Par	29%	43%
	Non Linked Variable Group	0%	0%
	Non Linked - Health	82%	91%
15A	Persistency Ratio (by numbers)		
	For 13th month	64%	59%
	For 25th month	52%	50%
	For 37th month	44%	43%
	For 49th Month	40%	41%
	for 61st month	40%	38%
15B	Persistency Ratio (by premium)		
	For 13th month	73%	70%
	For 25th month	60%	55%
	For 37th month	46%	47%
	For 49th Month	44%	43%
	for 61st month	45%	44%
16	NPA Ratio		
	Gross NPA Ratio	NIL	NIL
	Net NPA Ratio	NIL	NIL
17	Solvency Ratio	294%	346%

17 Summary of Financial Statements

(Rs. 000's)

S. No.	Financial Year	2017-18	2016-17	2015-16	2014-15	2013-14
	<u>POLICYHOLDERS' ACCOUNT</u>					
1	Gross Premium Income	1,34,42,163	1,33,65,063	1,49,31,463	1,79,62,513	1,87,80,981
2	Net Premium Income	1,29,13,131	1,28,23,743	1,44,01,820	1,74,23,825	1,83,02,691
3	Income from investments (Net)	71,03,436	1,12,87,584	20,92,772	1,42,16,819	80,43,612
4	Fee, Charges and Rent Income	41,201	36,148	41,238	26,218	20,145
5	EMR/Other charges contribution from Shareholders	21,958	17,518	22,029	2,90,344	-
6	Total Income	2,00,79,726	2,41,64,993	1,65,57,859	3,19,57,206	2,63,66,448
7	Commissions	3,65,927	3,52,799	4,20,498	7,77,996	7,85,261
8	Brokerage	-	-	-	-	-
9	Operating expenses relating to insurance business	30,23,517	30,77,926	36,58,882	37,38,654	43,18,729
10	Provision for Tax	-	-	-	-	-
11	Total Expenses	33,89,444	34,30,725	40,79,380	45,16,650	51,03,990
12	Payment to policyholders#	1,61,38,323	1,60,33,968	1,74,31,415	1,77,45,250	1,92,41,477
13	Increase in actuarial liability	60,96,428	61,99,072	33,94,862	69,88,417	(1,32,21,359)
14	Provision for Linked Liabilities	(55,54,437)	(15,07,377)	(78,93,760)	27,50,917	1,54,03,265
15	Surplus/(Deficit) from operations	9,969	8,605	(4,54,038)	(44,028)	(1,60,925)
	<u>SHAREHOLDERS' ACCOUNT</u>					
15	Total income under Shareholders' Account	5,90,322	6,19,030	6,23,956	8,69,338	8,01,974
16	Total Expenses under Shareholder's Account (includes EMR)	11,37,926	8,64,289	1,12,556	2,52,198	1,53,084
17	Profit/Loss before tax	(5,20,208)	(3,69,980)	87,215	5,01,771	5,25,178
18	Provisions for tax	-	-	-	-	-
19	Profit/Loss after tax	(5,20,208)	(3,69,980)	87,215	5,01,771	5,25,178
20	Profit/(Loss) carried to the balance sheet	(1,35,05,451)	(1,29,85,243)	(1,26,15,262)	(1,27,02,478)	(1,32,04,249)
	<u>MISCELLANEOUS</u>					
21	A) Policyholders' account					
	Total Funds (including Funds for future appropriation)	8,41,11,751	8,36,12,068	7,87,86,104	8,33,15,191	7,35,03,823
	Total Investments	8,32,93,669	8,33,25,036	7,97,51,428	8,40,06,362	7,22,10,197
	Yield on investments (%)	8.91%	15%	3%	20%	12%
	B) Shareholders' account					
	Total Funds	65,41,115	70,63,757	74,33,738	73,46,522	68,44,751
	Total Investments	62,77,301	72,97,626	77,69,427	72,21,630	94,23,860
	Yield on investments (%)	9.09%	8.57%	8.69%	11.02%	9.64%
22	Yield on total investments (%)	8.92%	14.33%	3.09%	19.12%	11.66%
23	Paid up equity capital	2,00,46,566	2,00,49,000	2,00,49,000	2,00,49,000	2,00,49,000
24	Net worth	65,41,115	70,63,757	74,33,738	73,46,522	68,44,751
25	Total Assets	9,56,07,518	9,60,35,720	9,11,54,551	9,51,28,714	8,52,34,118
26	Earnings per share	(0.26)	(0.18)	0.04	0.25	0.26
27	Book value per share	3.26	3.52	3.71	3.66	3.41

18 Related Party Disclosures

Particulars	Relationship
Dabur Invest Corp	Control
Aviva International Holdings Limited, UK	Substantial Interest
Aviva International Insurance	Significant Influence
AVIVA Central Services UK Limited	Significant Influence
Aviva Asia PTE Ltd.	Significant Influence
Aviva Ltd. Singapore	Significant Influence
Aviva Investors Global Services Ltd, UK	Significant Influence
Aviva Investors Asia Pte. Ltd	Significant Influence
Aviva Life Services UK Limited	Significant Influence
Aviva Life Insurance Company Ltd, Hongkong	Significant Influence
Aviva Group Holdings Limited	Significant Influence
Aviva PLC	Significant Influence
Sesame Group India Pvt Ltd	Significant Influence
Trevor Bull	Key Managerial Personnel

Transactions with related parties:

Related Party	Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
AVIVA Central Services UK Limited	Recharge for the cost of Symantec Software	7,226	12,098
	Recovery of travel related expenses & secondment charges of expats	1,060	-
	Reimbursement of Healthcare, Consultancy & Relocation charges	-929	-
	Balance Receivable/(Payable)	5,087	12,098
Aviva Asia PTE Ltd	Recharges for travel reimbursement recovery	58	-1,370
	Balance Receivable/(Payable)	58	-
Aviva PLC	Reimbursement of Travel related expenses	-	213
	Balance Receivable/(Payable)	-	-2,555
Aviva Group Holdings Limited	Recovery of reimbursement of Travel related expenses & secondment charges of expats	2,113	-
	Balance Receivable/(Payable)	2,206	-120
Aviva Life Services UK Limited	Reimbursement of Travel related expenses	-	-781
	Balance Receivable/(Payable)	-	67
Sesame Group India Pvt Ltd	Sublease related transaction	11,912	3,005
	Balance Receivable/(Payable)	-	-
Trevor Bull	Managerial Remuneration	-35,754	-53,886

19 Computation of Earnings / (Losses) Per Share

	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Net Profit/(loss) available for Equity Shareholders (Amount in Rs. 000's)	(5,20,208)	(3,69,980)
Weighted Average number of Equity Shares outstanding during the year (No. of Shares)	2,00,49,00,000	2,00,49,00,000
Basic and Diluted Earnings / (Losses) per Share (Equity Share of Face Value of Rs. 10/- each) (Amount in Rs.)	-0.26	-0.18

20 The expenditure incurred by the Company on the following activities is as under:

	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Outsourcing Expenses	47,455	43,069
Business Development	1,76,152	2,14,414
Marketing Support		
Lead Generation Charges	NIL	NIL
Other Marketing Events	3,28,673	2,53,554

21 Reinsurance is in place on lives where cover is in excess of the Company's retention limit and this has been reflected in the Accounts.

22 Transfer to Revenue Account (Participating Policyholders' Account)

In terms of Section 49 of the Insurance Act, 1938 read with IRDAI's circular dated 23 March 2004, the deficit in the Policyholders (Technical Account) of Rs. (000's) NIL for the year ended 31 March 2018 and Rs. (000's) NIL for the year ended 31 March 2017 in respect of Participating Policies has been funded by a matching contribution made by the shareholders from the Shareholders account (Non-Technical Account).

23 Previous year figures have been reclassified and regrouped wherever necessary to confirm to current year presentation.

Rs. ('000s)				
Description	Schedule	Current Year	Previous Year	Amount
Office Maintenance expenses has been clubbed under Repair	3	Repairs & Office Maintenance	Office Maintenance	1,46,638
Liabilities under the head "Others (including statutory dues payable and payable to employees)" has been bifurcated between "Statutory due payable" and "Employee and other dues payable"	13	Statutory due payable and Employee and other dues payable	Others (including statutory dues payable and payable to employees)	1,42,176
Professional mentoring services charges moved under the "Legal and Professional Charges"	3	Legal & Professional charges	Training Expenses	41,100
Reinsurance assets which is not actualized as at year end has been reclassified from "Others (includes vendor, travel advances and salary recoverable)" to has been bifurcated between "Statutory due payable" and "Employee and other dues payable"	12	Other Reinsurance assets	Others (includes vendor, travel advances and salary recoverable)	27,404

24. There is no restructured loan asset in the books as at 31 March, 2018 (PY NIL).

25. The following amounts have been paid on account of penal actions taken by various government authorities during the financial year 2017-18.

Authority	Non-Compliance/Violation	Rs. 000's		
		Penalty Awarded*	Penalty Paid*	Penalty
Insurance Regulatory and Development Authority	NA	Nil (500)	Nil (500)	Nil (Nil)
Service Tax Authorities	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Income Tax Authorities	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Tax Authorities	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities and Exchange Board of India**	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Competition Commission of India	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)
Any other Central/State/Local Government / Statutory Authority	NA	Nil (Nil)	Nil (Nil)	Nil (Nil)

* Amounts in brackets represent previous year figures

**Post listing

26. Disclosures under IRDAI (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010 relating to Discontinued Policy Fund

S. No	Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
1	Number of Policies discontinued during the financial year	1,957	1,764
2	Product wise percentage of discontinued policies to total policies		
	Aviva Freedom Life Advantage	1.23%	1.46%
	Aviva Life Saver Advantage	0.65%	0.19%
	Aviva Sachin Extra Cover Advantage	1.61%	0.00%
	Aviva Young Scholar Advantage	4.80%	3.25%
	Aviva I - Growth	9.41%	6.50%
	Aviva Live smart Plan	4.96%	10.55%
	Aviva Affluence	3.94%	0.00%
3	Number of discontinued policies revived	134	234
	Percentage of policies revived (to discontinued policies) during the year	7%	13%
4	Charge imposed on Account of Discontinued policies (Rs' 000)		
5		3,590	4,213
6	Charges readjusted on account of revival of policies (Rs' 000)	367	486

27 Discontinued Fund Movement during the Financial Year

Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Fund for discontinued policies		
Opening balance of fund for discontinued policies	22,21,627	30,84,571
Add : Fund of policies discontinued during the year	5,47,760	4,11,630
Less : Fund of policies revived during the year	-47,491	-55,577
Add : Net income/Gains on investment of the fund	1,28,653	1,97,235
Less : Fund management charges levied during the year	-12,301	-17,011
Less : Amount refunded to policyholder during the year	-12,67,902	-13,99,221
Closing balance of Fund for discontinued policies	15,70,346	22,21,627

28. Unclaimed Amount of Policyholders:

As per IRDAI Master Circular on Unclaimed amount of Policyholders Reference No. IRDAI/F&A/CIR/Misc/173/07/2017 dated 25 July, 2017; disclosure on unclaimed amounts by policy holders is given below:

Particulars	2017-18	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	10,995	-	9,746	154	433	-	-	661
Sum due to the insured / policyholders on maturity or otherwise	3,87,023	55,376	61,998	42,794	62,137	24,547	24,370	1,15,801
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of policy or as per law or as may be directed by the Authority but not refunded so far	1,313	17	700	232	34	21	156	154
Cheques issued but not encashed by the policyholder*	15,07,151	91,013	2,06,830	89,874	1,49,345	96,407	91,972	7,81,710
Total	19,06,482	1,46,405	2,79,274	1,33,054	2,11,949	1,20,975	1,16,498	8,98,326

Particulars	2016-17	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	4,42,937	35,326	83,605	98,815	40,682	36,305	25,840	1,22,365
Sum due to the insured / policyholders on maturity or otherwise	2,81,064	2,81,064	-	-	-	-	-	-
Any excess collection of the premium/ tax or any other charges which is refundable to the policyholders either as terms of conditions of policy or as per law or as may be directed by the Authority but not refunded so far	9,609	9,471	52	28	56	3	-	-
Cheques issued but not encashed by the policyholder*	17,61,634	2,29,409	3,03,100	1,69,900	1,34,209	81,575	1,14,573	7,28,870
Total	24,95,244	5,55,270	3,86,757	2,68,742	1,74,946	1,17,882	1,40,412	8,51,235

* Cheques issued but not presented do not include the cheques which are under the validity period

29 Note on Investment pertaining to Unclaimed policyholders Fund

Particulars	Current Year (Rs. 000's)	Previous Year (Rs. 000's)
Opening Balance	17,04,381	-
Add: Amount Transferred to Unclaimed Fund	13,05,652	22,81,302
Add: Cheques issued out of the unclaimed amount but not encashed by Policyholders(to be included only when the cheques are stale)	1,487	-
Add: Investment income on Unclaimed Fund	1,11,301	1,34,014
Less: Amount of Claims paid during the year	-12,13,967	-7,10,935
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-2,373	-
Closing Balance of Unclaimed Amount Fund	19,06,482	17,04,381

Para 14(2) of Protection of Policyholders' Interests Regulations, 2017 issued on 22nd Jun 2017 state that "Except in the case of claims where an application is made under section 47 of the Act to the court, if a claim is ready for payment but the payment cannot be made due to any reasons of proper identification of the payee, the life insurer shall pay interest on the claim amount at the bank rate from the date on which claim is ready for payment.". Accordingly, Open Death Title claims amounting to Rs 40,379 ('000) are being treated under provisions of these Guidelines and interest is being accrued accordingly from the date of receipt of necessary documents. Hence, this amount is not included in the above mentioned Unclaimed balance.

Also, pursuant to the issuance of Master Circular on Unclaimed Amounts of Policyholders dated July 25, 2017, the company had initiated steps during the year to include the outstanding claims (pending for documents) for more than 6 months, as part of Unclaimed Policy Fund.

30 Claim Reconciliation

Particulars	Number of Claims	
	Current Year	Previous Year
Opening Balance	2,016	2,984
Add : New Intimations	88,160	1,01,222
Less : Claim settled	86,173	1,00,031
Less : Claim declined	72	127
Less : Claims Written Back	961	2,032
Closing Balance	2,970	2,016

31 Payment to Auditors for other Services

Nature of Assignment	Auditor Name	Current Year	Previous Year
MSKA & Associates Chartered Accountants	Tax audit and Certification Cost	705	-
Price Waterhouse Chartered Accountants LLP	Tax audit and Consultancy fee	-	3,223

32 Pursuant to the IRDAI Notification dated 9th May 2016 on Regulation for "Expenses of Management of Insurers transacting life Insurance business", the Company is required to ensure that for the FY 2017-18, the actual expenses of management are not above 110% of the allowable expenses.

However, as at 31st March 2018, actual expenses are at 138% of the allowable expenditure. The Company expects the expense ratio to be under strain in the short term as it has embarked on a journey to become the "life insurer of choice for the families of 400 million children" and is investing in new initiatives in line with the new strategy.

In order to comply with the Regulations, the Company has charged the excess of actual expenses over allowable expenses of Rs. ('000) 9,15,473 (Previous year 7,43,997) (determined at a Segment level) to the Shareholder Account.

33. Disclosure under IRDAI Circular No. 054/IRDA/F&A/Feb-07, dated Feb 20,2007

33.1 ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDAI 14-May-02

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31 2018											
Policyholders' Account (Technical Account)											(Rs. '000)
Particulars	Schedule	Non-Unit (1)	Linked Life Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Linked Pension Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Linked Group Unit (8)	Total (9)= (7) + (8)	Total Unit Linked (10)=(3)+ (6)+(9)
Premiums earned – net											
(a) Premium		1,43,431	32,71,612	34,15,043	2,625	2,76,466	2,79,091	-	10,38,467	10,38,467	47,32,601
(b) Reinsurance ceded		(39,432)	-	(39,432)	-	(5)	(5)	-	-	-	(39,437)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		1,26,431	13,88,761	15,15,191	-	1,76,746	1,76,746	-	2,37,156	2,37,157	19,29,094
(b) Profit on sale/redemption of investments		2,374	35,56,668	35,59,041	-	4,54,158	4,54,158	-	97,083	97,083	41,10,282
(c) Loss on sale/redemption of investments		(1,191)	(6,76,456)	(6,77,647)	-	(94,164)	(94,164)	-	(1,26,374)	(1,26,374)	(8,98,184)
(d) Unrealised gain/(loss)		-	(11,67,826)	(11,67,826)	-	(1,00,852)	(1,00,852)	-	(13,217)	(13,217)	(12,81,895)
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	9,16,443	(9,16,443)	-	61,990	(61,990)	-	27,998	(27,998)	-	-
(b) Fee, Charges and Rent Income		10,992	-	10,992	110	-	110	-	-	-	11,102
(c) Contribution from the Shareholders' a/c (includes EMR Cost)		23,829	-	23,829	257	-	257	2,270	-	2,270	26,356
TOTAL (A)		11,82,876	54,56,317	66,39,192	64,982	6,50,359	7,15,341	30,268	12,05,116	12,35,386	85,89,919
Commission		61,417	-	61,417	1,272	-	1,272	772	-	772	63,461
GST/Service Tax on Linked charges		-	1,65,399	1,65,399	-	11,076	11,076	-	4,819	4,819	1,81,294
Operating Expenses related to Insurance Business		9,10,622	-	9,10,622	10,880	-	10,880	18,313	-	18,313	9,39,814
Provision for doubtful debts		3,897	-	3,897	149	-	149	55	-	55	4,101
TOTAL (B)		9,75,936	1,65,399	11,41,335	12,301	11,076	23,377	19,139	4,819	23,958	11,88,670
Benefits Paid (Net)	UL2	1,14,561	1,08,76,736	1,09,91,297	(3,400)	15,28,268	15,24,868	33	3,88,126	3,88,159	1,29,04,325
Interim Bonus Paid		-	22,243	22,243	-	2,187	2,187	-	-	-	24,430
Change in Valuation Liability *		32,064	(55,19,140)	(54,87,076)	(337)	(8,90,293)	(8,90,629)	11	8,23,258	8,23,269	(55,54,437)
TOTAL (C)		1,46,625	53,79,840	55,26,464	(3,737)	6,40,162	6,36,426	44	12,11,384	12,11,428	73,74,318
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		60,315	(88,922)	(28,607)	56,418	(879)	55,539	11,086	(11,086)	-	26,932
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	6,169	6,169	52,279	747	53,027	-	-	-	59,195
Funds available for future appropriations		-	(34,776)	(34,776)	-	2,512	2,512	-	-	-	(32,264)
Total (D)		-	(28,607)	(28,607)	52,279	3,260	55,539	-	-	-	26,932
*Actuarial funding factor has not been considered in the preparation of the above statement											

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer	Aviva Life Insurance Company India Limited
Registration No.	122
Date of Registration with IRDAI	14-May-02

Schedule-UL1
Linked Income (recovered from linked funds)*
FOR THE YEAR ENDED MARCH 31, 2018
(Rs. '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Management charge	4,65,492	51,479	27,542	5,44,513
Policy Administration charge	1,00,484	7,604	74	1,08,163
Surrender charge	1,19,999	1,663	359	1,22,021
Switching charge	352	14	-	366
Mortality charge	1,73,697	121	23	1,73,841
Rider Premium charge	33,307	-	-	33,307
Partial withdrawal charge	3,577	-	-	3,577
Miscellaneous charge	19,535	1,109	-	20,644
TOTAL (UL-1)	9,16,443	61,990	27,998	10,06,432

* Net of Service tax

Name of the Insurer AVIVA LIFE INSURANCE INDIA LTD
Registration No. 122
Date of Registration with IRDAI 14-May-02

Schedule-UL2

BENEFITS PAID [NET]

FOR THE YEAR ENDED MARCH 31, 2018

(Rs. '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by Death	78,280	62,887	1,41,167	(774)	33,690	32,916	-	-	-	1,74,083
(b)	Claims by Maturity	34,986	21,46,121	21,81,107	(521)	86,349	85,829	-	-	-	22,66,936
(c)	Annuities / Pension payment	-	-	-	-	-	-	33	3,29,206	3,29,239	3,29,239
(d)	Other benefits										
	- Riders	4,839	-	4,839	-	-	-	-	-	-	4,839
	- Surrender	11,921	86,67,728	86,79,650	(2,105)	14,08,229	14,06,124	-	58,920	58,920	1,01,44,693
	- Periodical Benefit	1,992	-	1,992	-	-	-	-	-	-	1,992
	- Interest to policy holders	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	1,32,018	1,08,76,736	1,10,08,755	(3,400)	15,28,268	15,24,868	33	3,88,126	3,88,159	1,29,21,782
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(17,457)	-	(17,457)	-	-	-	-	-	-	(17,457)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Riders	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(17,457)	-	(17,457)	-	-	-	-	-	-	(17,457)
	TOTAL (A) - (B)	1,14,561	1,08,76,736	1,09,91,297	(3,400)	15,28,268	15,24,868	33	3,88,126	3,88,159	1,29,04,325
	Benefits paid to claimants:										
	In India	1,14,561	1,08,76,736	1,09,91,297	(3,400)	15,28,268	15,24,868	33	3,88,126	3,88,159	1,29,04,325
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL-2)	1,14,561	1,08,76,736	1,09,91,297	(3,400)	15,28,268	15,24,868	33	3,88,126	3,88,159	1,29,04,325

33. Disclosure under IRDAI Circular No. 054/IRDA/F&A/Feb-07, dated Feb 20,2007

33.1 ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDAI 14-May-02

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Policyholders' Account (Technical Account)

(Rs. '000)

Particulars	Schedule	Non-Unit (1)	Linked Life Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Linked Pension Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Linked Group Unit (8)	Total (9)= (7) + (8)	Total Unit Linked (10)=(3)+ (6)+(9)
Premiums earned – net											
(a) Premium		1,33,427	35,70,627	37,04,055	(4,259)	3,71,141	3,66,881	-	7,83,882	7,83,882	48,54,818
(b) Reinsurance ceded		(45,319)	-	(45,319)	-	0	0	(2)	-	(2)	(45,320)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		1,27,508	16,16,123	17,43,631	-	2,07,856	2,07,856	-	1,88,494	1,88,494	21,39,981
(b) Profit on sale/redemption of investments		9,931	45,05,985	45,15,916	-	6,63,070	6,63,070	-	1,41,986	1,41,986	53,20,972
(c) Loss on sale/redemption of investments		(14)	(9,82,021)	(9,82,035)	-	(1,16,819)	(1,16,819)	-	(40,316)	(40,316)	(11,39,170)
(d) Unrealised gain/(loss)		-	19,29,995	19,29,995	-	2,36,297	2,36,297	-	45,722	45,722	22,12,014
(e) Appropriation/Expropriation Adjustment account		-	-	-	-	-	-	-	-	-	-
Other income:											
(a) Linked Income	UL1	10,37,252	(10,37,252)	-	70,986	(70,986)	-	22,420	(22,420)	-	-
(b) Fee, Charges and Rent Income		265	-	265	26	-	26	-	-	-	291
(c) Contribution from the Shareholders' a/c (includes EMR Cost)		8,925	-	8,925	-	-	-	3,695	-	3,695	12,620
TOTAL (A)		12,71,976	96,03,457	1,08,75,433	66,753	12,90,559	13,57,311	26,113	10,97,348	11,23,461	1,33,56,206
Commission		47,881	-	47,881	1,325	-	1,325	590	-	590	49,795
Service Tax		-	1,52,882	1,52,882	-	11,153	11,153	-	3,257	3,257	1,67,292
Operating Expenses related to Insurance Business		9,34,788	-	9,34,788	15,892	-	15,892	16,645	-	16,645	9,67,324
Provision for doubtful debts		2,416	-	2,416	87	-	87	34	-	34	2,536
TOTAL (B)		9,85,085	1,52,882	11,37,967	17,304	11,153	28,457	17,269	3,257	20,526	11,86,947
Benefits Paid (Net)	UL2	92,428	1,08,98,952	1,09,91,378	(1,522)	16,73,672	16,72,150	227	5,20,920	5,21,147	1,31,84,676
Interim Bonus Paid		-	9,727	9,727	-	1,134	1,134	-	-	-	10,861
Change in Valuation Liability		(1,87,850)	(14,82,010)	(16,69,860)	(1,141)	(4,18,164)	(4,19,305)	(0)	5,81,788	5,81,788	(15,07,377)
TOTAL (C)		(95,422)	94,26,669	93,31,245	(2,663)	12,56,642	12,53,979	227	11,02,708	11,02,935	1,16,88,160
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		3,82,313	23,906	4,06,221	52,112	22,764	74,875	8,617	(8,617)	-	4,81,098
APPROPRIATIONS											
Transfer to Shareholders' a/c		2,87,899	3,954	2,91,853	60,718	546	61,264	-	-	-	3,53,117
Funds available for future appropriations		-	1,14,370	1,14,370	-	13,611	13,611	-	-	-	1,27,981
Total (D)		2,87,899	1,18,324	4,06,223	60,718	14,157	74,875	-	-	-	4,81,098

*Actuarial funding factor has not been considered in the preparation of the above statement

Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer	Aviva Life Insurance Company India Limited
Registration No.	122
Date of Registration with IRDAI	14-May-02

Schedule-UL1
Linked Income (recovered from linked funds)*
FOR THE YEAR ENDED MARCH 31, 2017
(Rs. '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Management charge	4,95,335	58,863	21,679	5,75,877
Policy Administration charge	1,25,170	9,461	2	1,34,633
Surrender charge	1,43,427	1,172	96	1,44,695
Switching charge	265	9	-	274
Mortality charge	1,98,167	166	643	1,98,976
Rider Premium charge	50,074	-	-	50,074
Miscellaneous charge	22,777	1,315	-	24,092
TOTAL (UL-1)	10,37,252	70,986	22,420	11,30,658

* Net of Service tax

AVIVA LIFE INSURANCE INDIA LTD

Registration No.

122

Date of Registration with IRDAI

14-May-02

Schedule-UL2

BENEFITS PAID [NET]

FOR THE YEAR ENDED MARCH 31, 2017

(Rs. '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	(10)=(3)+(6)+(9)
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
1	Insurance Claims										
(a)	Claims by Death	75,774	61,282	1,37,056	(70)	12,601	12,531	-	-	-	1,49,587
(b)	Claims by Maturity	8,866	16,13,013	16,21,878	(888)	53,927	53,039	-	-	-	16,74,917
(c)	Annuities / Pension payment	-	-	-	-	-	-	116	4,51,951	4,52,067	4,52,067
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Riders	4,940	-	4,940	-	-	-	-	-	-	4,940
	- Surrender	(1,176)	92,24,657	92,23,481	(564)	16,07,144	16,06,581	111	68,969	69,080	1,08,99,141
	- Periodical Benefit	1,522	-	1,522	-	-	-	-	-	-	1,522
	- Interet to policy holders	26,249	-	26,249	-	-	-	-	-	-	26,249
	Sub Total (A)	1,16,175	1,08,98,952	1,10,15,126	(1,522)	16,73,672	16,72,151	227	5,20,920	5,21,147	1,32,08,423
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(23,747)	-	(23,747)	-	-	-	-	-	-	(23,747)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
	- Riders	-	-	-	-	-	-	-	-	-	-
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefit	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	(23,747)	-	(23,747)	-	-	-	-	-	-	(23,747)
	TOTAL (A) - (B)	92,428	1,08,98,952	1,09,91,379	(1,522)	16,73,672	16,72,151	227	5,20,920	5,21,147	1,31,84,676
	Benefits paid to claimants:										
	In India	92,428	1,08,98,952	1,09,91,379	(1,522)	16,73,672	16,72,151	227	5,20,920	5,21,147	1,31,84,676
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL-2)	92,428	1,08,98,952	1,09,91,379	(1,522)	16,73,672	16,72,151	227	5,20,920	5,21,147	1,31,84,676

34. As required by circular no. IRDAI/F&I/CIR/F&A/045/03/2010, the detail of the controlled fund is mentioned below:

Particulars		Current Year (Rs. 000's)	Previous Year (Rs. 000's)
1. Computation of Controlled fund as per the Balance Sheet			
Policyholders' Fund (Life Fund)			
Participating (Non Linked)			
	Individual Assurance	92,287	66,279
	Individual Pension	14,013	13,495
Non Participating (Non Linked)			
	Individual Assurance	3,89,82,441	3,25,13,031
	Individual Pension	15,40,050	15,00,801
	Group Superannuation and Gratuity	12,86,601	17,78,360
	Group Annuity	3,40,003	3,02,056
	Group Variable	1,92,085	1,93,695
	Health	80,760	64,097
Linked (Par + Non Par)			
	Individual Assurance	3,27,54,393	3,82,41,469
	Individual Pension	42,83,388	51,74,017
	Group Assurance	39,17,391	30,94,122
Funds for Future Appropriations		6,51,732	6,69,159
Total (A)		8,41,35,143	8,36,10,580
Shareholders' Fund			
	Paid up Capital	2,00,49,000	2,00,49,000
	Reserves and Surplus	-	-
	Fair Value Change	(2,434)	-
Total (B)		2,00,46,566	2,00,49,000
Miscellaneous. expenses not written off		-	-
Credit / (Debit) from Profit and Loss Account		(1,35,05,451)	(1,29,85,243)
Total (C)		(1,35,05,451)	(1,29,85,243)
Total shareholders' funds (B+C)		65,41,115	70,63,757
Controlled Fund (Total (A+B-C))		9,06,76,258	9,06,74,337
2. Reconciliation of the Controlled Fund from Revenue and Profit and Loss			
Account			
Opening Balance of Controlled Fund		9,06,74,337	8,62,19,297
Add: Inflow		-	-
Income		-	-
Premium Income		1,34,42,163	1,33,65,063
Less: Reinsurance ceded		(5,29,033)	(5,41,320)
Net Premium		1,29,13,130	1,28,23,743
Investment Income / (Loss)		71,03,436	1,12,87,584
Other Income		41,201	36,148
Funds transferred from Shareholders' Accounts (including EMR cost)		2,33,869	9,96,343
Total Income		2,02,91,636	2,51,43,818

Less: Outgo		
(i) Benefits paid (Net)	1,61,13,893	1,60,23,107
(ii) Interim Bonus Paid	24,430	10,861
(iii) Change in Valuation of Liability	5,41,991	46,91,695
(iv) Commission	3,65,927	3,52,799
(v) Operating Expenses	28,42,223	29,10,633
(vi) Provision for Taxation (FBT)	-	-
(vii) Service Tax on Premium	1,81,294	1,67,292

Total Outgo	2,00,69,758	2,41,56,387
Surplus of the Policyholders' Fund	2,21,877	9,87,431
Less: transferred to Shareholders' Account	2,39,307	8,54,104
Net Flow in Policyholders' account	(17,430)	1,33,327
Add: Net income / (Loss) in Shareholders' Fund	(5,22,642)	(3,69,980)
Net In Flow / (Outflow)	(5,40,072)	(2,36,653)
Add: change in valuation Liabilities	5,41,991	46,91,695
Add: Increase in Paid up Capital	-	-
Closing Balance of Controlled Fund	9,06,76,258	9,06,74,338
As Per Balance Sheet	9,06,76,258	9,06,74,339

3. Reconciliation with Shareholders' and Policyholders' Fund

Policyholders' Funds

3.1 Policyholders' Funds - Traditional-PAR and Non-PAR

Opening Balance of the Policyholders' Fund	3,64,40,818	3,02,36,403
Add: Surplus of the Revenue Account	14,839	5,346
Add: change in valuation Liabilities	60,96,428	61,99,070
Total	4,25,52,085	3,64,40,818
As per Balance Sheet	4,25,52,085	3,64,40,818

3.2 Policyholders' Funds - Linked (including linked FFA)

Opening Balance of the Policyholders' Fund	4,71,69,759	4,85,49,156
Add: Surplus of the Revenue Account	(32,264)	1,27,981
Add: change in valuation Liabilities	(55,54,437)	(15,07,378)
Total	4,15,83,059	4,71,69,759
As per Balance Sheet	4,15,83,059	4,71,69,759

Shareholders' Funds

Opening Balance of Shareholders' Fund	70,63,758	74,33,738
Add: net income of Shareholders' account	(5,20,208)	(3,69,980)
Add: Infusion of Capital	-	-
Closing Balance of the Shareholders' fund	65,43,550	70,63,758
As per Balance Sheet	65,43,550	70,63,758

35.1 Form A-BS(UL)

Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2018

Particulars	Schedule	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index Fund	
		ULIF00106/06/2002LIFBALANCE122		ULIF00627/01/2004LIFESECURE122		ULIF00527/01/2004LIFEGROWTH122		ULIF00911/07/2006LIFPROTECT122		ULIF01002/01/2008LIFEINDEXF122	
		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(24,49,616)	(15,49,773)	(1,59,120)	2,91,481	(42,24,609)	(8,99,654)	18,583	1,15,707	(4,67,671)	(1,33,831)
Revenue Account		63,28,822	60,69,297	20,92,072	19,83,524	1,45,46,058	1,35,79,724	3,57,819	3,35,333	13,17,902	12,02,567
Total		38,79,205	45,19,524	19,32,952	22,75,005	1,03,21,449	1,26,80,070	3,76,402	4,51,040	8,50,231	10,68,736
Application of Funds											
Investments	F-2	36,98,404	44,51,560	18,36,861	22,37,498	1,02,29,287	1,25,53,853	3,63,623	4,40,778	8,82,067	10,71,237
Current Assets	F-3	1,84,291	1,15,874	97,066	40,280	1,08,671	3,04,146	12,970	10,891	(31,705)	12,242
Less: Current Liabilities and Provisions	F-4	3,490	47,910	974	2,773	16,509	1,77,929	189	629	131	14,743
Net current assets		1,80,801	67,964	96,090	37,507	92,162	1,26,217	12,781	10,262	(31,836)	(2,501)
Total		38,79,205	45,19,524	19,32,951	22,75,005	1,03,21,449	1,26,80,070	3,76,404	4,51,040	8,50,231	10,68,736
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		38,79,204.79	45,19,524	19,32,951	22,75,005	1,03,21,449	1,26,80,070	3,76,404	4,51,040	8,50,231	10,68,736
(b) Number of Units outstanding (In '000)		59,711	73,645	69,464	85,850	1,83,084	2,41,642	15,481	19,515	49,724	69,107
(c) NAV per Unit (a)/(b) (Rs.)		64.9659	61.3689	27.8268	26.4998	56.3756	52.4746	24.3133	23.1126	17.0990	15.4649
Policy Holder% to total policy holders' funds		-63.15%	-34.29%	-8.23%	12.81%	-40.93%	-7.10%	4.94%	25.65%	-55.01%	-12.52%
Revenue % to Total Policy holders' funds		163.15%	134.29%	108.23%	87.19%	140.93%	107.10%	95.06%	74.35%	155.01%	112.52%

35.1 Form A-BS(UL)

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Balance Sheet as at 31st March 2018

Particulars	Schedule	Unit Linked Enhancer fund ULIF01230/01/2008LIENHANCER122		Unit Linked Debt fund ULIF01306/02/2008LIFEDEBTFU122		Pension Unit Linked Protector fund ULIF01408/02/2008PNSPROTECT122		Pension Unit Linked Growth fund ULIF00703/03/2005PNSNGROWTH122		Pension Unit Linked Balance fund ULIF00311/02/2003PNSBALANCE122	
		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(12,696)	1,67,933	20,595	23,778	(1,96,386)	(1,17,219)	(11,69,159)	(9,82,324)	(6,15,501)	(5,00,732)
Revenue Account		7,37,386	6,67,132	44,008	41,304	4,26,540	4,12,061	18,56,856	18,04,133	11,68,737	11,32,956
Total		7,24,690	8,35,065	64,604	65,082	2,30,154	2,94,842	6,87,697	8,21,809	5,53,236	6,32,224
Application of Funds											
Investments	F-2	7,43,780	8,26,735	61,363	63,584	2,20,813	2,95,847	6,63,697	8,11,690	5,23,536	6,13,738
Current Assets	F-3	(17,797)	14,442	3,251	1,508	9,452	(545)	24,911	22,228	30,226	20,548
Less: Current Liabilities and Provisions	F-4	1,292	6,112	13	10	111	460	912	12,109	525	2,062
Net current assets		(19,089)	8,330	3,238	1,498	9,341	(1,005)	23,999	10,119	29,701	18,486
Total		7,24,691	8,35,065	64,601	65,082	2,30,154	2,94,842	6,87,696	8,21,809	5,53,237	6,32,224
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		7,24,691	8,35,065	64,601	65,082	2,30,154	2,94,842	6,87,696	8,21,809	5,53,237	6,32,224
(b) Number of Units outstanding (In '000)		30,207	37,718	2,719	2,861	10,610	14,277	20,672	26,319	10,889	13,172
(c) NAV per Unit (a)/(b) (Rs.)		23.9909	22.1395	23.7607	22.7472	21.6913	20.6511	33.2678	31.2247	50.8072	47.9969
Policy Holder% to total policy holders' funds		-1.75%	20.11%	31.88%	36.54%	-85.33%	-39.76%	-170.01%	-119.53%	-111.25%	-79.20%
Revenue % to Total Policy holders' funds		101.75%	79.89%	68.12%	63.46%	185.33%	139.76%	270.01%	219.53%	211.25%	179.20%

35.1 Form A-BS(UL)

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Balance Sheet as at 31st March 2018

Particulars	Schedule	Pension Unit Linked Secure fund ULIF00803/03/2005PNSNSECURE122		Pension Unit Linked Index fund ULIF01122/01/2008PNSNINDEXF122		Group Superannuation & Gratuity Secure fund ULGF00113/07/2005GROUPSECUR122		Group Superannuation & Gratuity Growth fund ULGF00410/03/2006GROUPGROWT122		Group Superannuation & Gratuity Balance fund ULGF00210/03/2006GROUPBALAN122	
		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	2,73,433	3,13,520	(17,62,197)	(12,80,234)	7,58,243	2,89,261	23,475	9,234	1,46,380	1,52,229
Revenue Account		2,31,043	2,04,836	31,38,893	29,62,286	2,19,146	1,90,986	1,14,262	1,05,931	1,50,343	1,32,837
Total		5,04,476	5,18,356	13,76,696	16,82,052	9,77,389	4,80,247	1,37,736	1,15,165	2,96,723	2,85,066
Application of Funds											
Investments	F-2	4,79,263	5,07,742	13,82,324	16,87,249	8,82,549	4,42,609	1,36,139	1,12,908	2,79,025	2,78,309
Current Assets	F-3	25,467	11,142	(5,426)	17,908	95,376	38,429	1,768	3,002	17,955	7,478
Less: Current Liabilities and Provisions	F-4	254	528	202	23,105	536	791	169	745	258	721
Net current assets		25,213	10,614	(5,628)	(5,197)	94,840	37,638	1,599	2,257	17,697	6,757
Total		5,04,476	5,18,356	13,76,696	16,82,052	9,77,389	4,80,247	1,37,738	1,15,165	2,96,722	2,85,066
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		5,04,476	5,18,356	13,76,696	16,82,052	9,77,389	4,80,247	1,37,738	1,15,165	2,96,722	2,85,066
(b) Number of Units outstanding (In '000)		19,269	20,814	65,310	88,361	35,485	18,353	4,604	4,132	11,705	11,957
(c) NAV per Unit (a)/(b) (Rs.)		26.1810	24.9043	21.0793	19.0361	27.5434	26.1677	29.9155	27.8690	25.3491	23.8409
Policy Holder% to total policy holders' funds		54.20%	60.48%	-128.00%	-76.11%	77.58%	60.23%	17.04%	8.02%	49.33%	53.40%
Revenue % to Total Policy holders' funds		45.80%	39.52%	228.00%	176.11%	22.42%	39.77%	82.96%	91.98%	50.67%	46.60%

35.1 Form A-BS(UL)

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Balance Sheet as at 31st March 2018

Particulars	Schedule	Group Superannuation & Gratuity Debt fund ULGF00310/03/2006GROUPDEBT122		Group Superannuation & Short Term Debt fund ULGF00613/02/2009GROUPSDEBT122		Group Superannuation & Gratuity Cash fund ULGF00531/03/2006GROUPCASHF122		Unitised with Profit fund ULIF00225/06/2002LIFWPROFIT122		Pension Unitised with Profit fund ULIF00411/02/2003PNSWPROFIT122	
		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	18,75,399	16,93,919	(40,681)	(41,956)	(59,303)	(60,519)	(74,779)	35,827	(26,649)	(16,979)
Revenue Account		6,04,803	4,97,796	43,094	42,984	82,222	81,291	11,87,856	11,10,628	1,56,727	1,48,266
Total		24,80,202	21,91,715	2,413	1,028	22,919	20,772	11,13,077	11,46,455	1,30,077	1,31,287
Application of Funds											
Investments	F-2	22,40,922	20,12,634	2,396	1,007	19,359	20,700	10,95,565	11,05,940	1,28,082	1,28,506
Current Assets	F-3	2,39,673	1,79,361	16	21	3,562	75	17,512	40,516	1,995	2,781
Less: Current Liabilities and Provisions	F-4	392	280	0	0	3	3	2	1	0	0
Net current assets		2,39,281	1,79,081	16	21	3,559	72	17,510	40,515	1,995	2,781
Total		24,80,203	21,91,715	2,412	1,028	22,918	20,772	11,13,075	11,46,455	1,30,077	1,31,287
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		24,80,203	21,91,715	2,412	1,028	22,918	20,772	11,13,075	11,46,455	1,30,077	1,31,287
(b) Number of Units outstanding (In '000)		95,934	88,881	124	56	946	902	26,265	28,896	3,485	3,747
(c) NAV per Unit (a)/(b) (Rs.)		25.8531	24.6589	19.4644	18.4727	24.2364	23.0273	42.3779	39.6759	37.3221	35.0384
Policy Holder% to total policy holders' funds		75.61%	77.29%	-1685.90%	-4081.34%	-258.75%	-291.34%	-6.72%	3.13%	-20.49%	-12.93%
Revenue % to Total Policy holders' funds		24.39%	22.71%	1785.90%	4181.34%	358.75%	391.34%	106.72%	96.87%	120.49%	112.93%

35.1 Form A-BS(UL)

Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2018

Particulars	Schedule	Unit Linked Balance fund- II		Unit Linked Growth fund- II		Unit Linked Enhancer fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
		ULIF01508/01/2010LIBALAN-II122		ULIF01808/01/2010LIGROWT-II122		ULIF01708/01/2010LIFENHN-II122		ULIF02108/01/2010LIPROTE-II122		ULIF02208/01/2010LIFEPSUFND122	
		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	7,31,313	9,98,496	5,63,522	7,49,698	18,72,735	18,27,173	2,71,175	2,87,599	7,00,025	10,95,083
Revenue Account		8,91,760	7,87,929	9,54,558	8,34,564	13,44,395	10,96,077	3,10,197	2,83,596	5,67,158	5,94,022
Total		16,23,073	17,86,425	15,18,080	15,84,262	32,17,130	29,23,250	5,81,372	5,71,195	12,67,183	16,89,105
Application of Funds											
Investments	F-2	15,42,788	17,31,781	14,70,024	15,31,776	31,11,165	28,42,933	5,21,418	5,36,023	12,66,829	16,66,769
Current Assets	F-3	81,857	65,830	50,524	67,588	1,11,630	1,02,788	60,302	35,789	686	31,070
Less: Current Liabilities and Provisions	F-4	1,572	11,186	2,468	15,102	5,666	22,471	350	617	332	8,734
Net current assets		80,285	54,644	48,056	52,486	1,05,964	80,317	59,952	35,172	354	22,336
Total		16,23,073	17,86,425	15,18,080	15,84,262	32,17,129	29,23,250	5,81,370	5,71,195	12,67,183	16,89,105
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		16,23,073	17,86,425	15,18,080	15,84,262	32,17,129	29,23,250	5,81,370	5,71,195	12,67,183	16,89,105
(b) Number of Units outstanding (In '000)		83,663	97,541	76,406	85,873	1,40,203	1,38,731	30,815	31,771	90,797	1,17,316
(c) NAV per Unit (a)/(b) (Rs.)		19.4001	18.3146	19.8686	18.4489	22.9462	21.0714	18.8663	17.9784	13.9562	14.3979
Policy Holder% to total policy holders' funds		45.06%	55.89%	37.12%	47.32%	58.21%	62.50%	46.64%	50.35%	55.24%	64.83%
Revenue % to Total Policy holders' funds		54.94%	44.11%	62.88%	52.68%	41.79%	37.50%	53.36%	49.65%	44.76%	35.17%

35.1 Form A-BS(UL)

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Balance Sheet as at 31st March 2018

Particulars	Schedule	Unit Linked Infrastructure fund ULIF01908/01/2010LIFEINFRAF122		Unit Linked Index fund- II ULIF02008/01/2010LIFINDX-II122		Pension Unit Linked Balance fund- II ULIF02325/01/2010PNBALAN-II122		Pension Unit Linked Growth fund- II ULIF02425/01/2010PNGROWT-II122		Pension Unit Linked Protector fund- II ULIF02825/01/2010PNPROTE-II122	
		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	2,90,257	4,04,321	62,259	3,87,530	(49,963)	(2,085)	(28,525)	19,090	(47,341)	7,031
Revenue Account		1,25,448	90,600	8,59,279	7,49,939	1,74,039	1,65,637	1,62,673	1,51,752	1,01,756	98,026
Total		4,15,705	4,94,921	9,21,538	11,37,469	1,24,076	1,63,552	1,34,148	1,70,842	54,415	1,05,057
Application of Funds											
Investments	F-2	4,13,982	4,90,629	9,09,347	11,39,817	1,17,875	1,59,313	1,28,490	1,70,784	52,475	1,04,587
Current Assets	F-3	1,833	4,396	12,436	11,359	6,306	5,326	5,824	2,666	1,966	637
Less: Current Liabilities and Provisions	F-4	109	104	242	13,707	103	1,087	165	2,608	27	167
Net current assets		1,724	4,292	12,194	(2,348)	6,203	4,239	5,659	58	1,939	470
Total		4,15,706	4,94,921	9,21,541	11,37,469	1,24,078	1,63,552	1,34,149	1,70,842	54,414	1,05,057
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		4,15,706	4,94,921	9,21,541	11,37,469	1,24,078	1,63,552	1,34,149	1,70,842	54,414	1,05,057
(b) Number of Units outstanding (In '000)		32,449	41,349	48,977	66,598	6,620	9,200	6,493	8,817	2,861	5,776
(c) NAV per Unit (a)/(b) (Rs.)		12.8110	11.9693	18.8156	17.0795	18.7425	17.7764	20.6601	19.3767	19.0169	18.1895
Policy Holder% to total policy holders' funds		69.82%	81.69%	6.76%	34.07%	-40.27%	-1.27%	-21.26%	11.17%	-87.00%	6.69%
Revenue % to Total Policy holders' funds		30.18%	18.31%	93.24%	65.93%	140.27%	101.27%	121.26%	88.83%	187.00%	93.31%

35.1 Form A-BS(UL)

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Balance Sheet as at 31st March 2018

Particulars	Schedule	Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122		Pension Unit Linked Infrastructure fund ULIF02525/01/2010PNSNINFRAF122		Pension Unit Linked Index fund- II ULIF02625/01/2010PNINDEX-II122		Unit Linked Bond fund- II ULIF01608/01/2010LIFDEBT-II122		Unit Linked Liquid fund ULIF02903/05/2010LIFELIQUID122	
		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	61,542	1,36,655	54,301	70,746	(1,79,742)	(70,479)	7,77,189	9,45,692	(501)	(501)
Revenue Account		1,20,996	1,25,125	34,523	27,246	4,64,234	4,29,296	6,61,615	5,98,055	501	501
Total		1,82,538	2,61,780	88,824	97,992	2,84,492	3,58,817	14,38,804	15,43,747	0	0
Application of Funds											
Investments	F-2	1,84,087	2,59,793	89,730	97,433	2,78,841	3,76,121	13,07,804	14,70,676	-	-
Current Assets	F-3	(1,501)	3,147	(881)	580	5,705	(12,114)	1,31,384	73,403	0	0
Less: Current Liabilities and Provisions	F-4	48	1,160	24	21	55	5,190	383	332	0	0
Net current assets		(1,549)	1,987	(905)	559	5,650	(17,304)	1,31,001	73,071	0	0
Total		1,82,538	2,61,780	88,824	97,992	2,84,491	3,58,817	14,38,805	15,43,747	0	0
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		1,82,538	2,61,780	88,824	97,992	2,84,491	3,58,817	14,38,805	15,43,747	0	0
(b) Number of Units outstanding (In '000)		12,862	17,886	6,654	7,870	13,769	19,202	74,173	83,013	0	0
(c) NAV per Unit (a)/(b) (Rs.)		14.1925	14.6360	13.3492	12.4519	20.6619	18.6862	19.3978	18.5966	12.4150	12.4150
Policy Holder% to total policy holders' funds		33.71%	52.20%	61.13%	72.20%	-63.18%	-19.64%	54.02%	61.26%	-403806.25%	-403806.25%
Revenue % to Total Policy holders' funds		66.29%	47.80%	38.87%	27.80%	163.18%	119.64%	45.98%	38.74%	403906.25%	403906.25%

35.1 Form A-BS(UL)

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Balance Sheet as at 31st March 2018

Particulars	Schedule	Unit Linked Wealth Builder fund ULIF03020/07/2010LIFEWEALTH122		Group Superannuation & Gratuity Income fund ULGF00728/03/2011GROUPINCOM122		Unit Linked Dynamic PE fund ULIF03201/08/2011LIFDYNAMIC122		Discontinued Policy Fund ULIF03127/01/2011LIDISCPLCY122		TOTAL	
		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)		(Rs. '000)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	15,826	28,824	(50,363)	(50,234)	2,44,440	7,38,491	5,94,008	13,61,641	(22,60,102)	64,44,444
Revenue Account		66,686	62,522	50,365	50,361	8,26,595	7,00,488	9,76,337	8,59,986	4,34,97,702	4,04,11,604
Total		82,512	91,346	2	127	10,71,035	14,38,979	15,70,345	22,21,627	4,12,37,600	4,68,56,048
Application of Funds											
Investments	F-2	80,920	90,004	-	115	10,70,787	13,06,575	17,99,795	24,20,857	4,02,15,408	4,60,60,116
Current Assets	F-3	1,617	1,364	0	12	1,571	1,32,710	(2,29,270)	(1,99,029)	10,61,223	11,69,855
Less: Current Liabilities and Provisions	F-4	25	22	(0)	0	1,325	306	180	201	39,037	3,73,923
Net current assets		1,592	1,342	0	12	246	1,32,404	(2,29,450)	(1,99,230)	10,22,186	7,95,932
Total		82,512	91,346	0	127	10,71,033	14,38,979	15,70,345	22,21,627	4,12,37,594	4,68,56,048
Net Asset Value (NAV) per Unit:											
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)		82,513	91,346	0.17	127	10,71,033.2167	14,38,979	15,70,346	22,21,627		
(b) Number of Units outstanding (In '000)		4,841	5,621	0.0100000	8	54,927	80,529	94,346	1,41,170		
(c) NAV per Unit (a)/(b) (Rs.)		17.0435	16.2505	17.0280	16.6272	19.4991	17.8691	16.6445	15.7372		
Policy Holder% to total policy holders' funds		19.18%	31.55%	-2758016.03%	-39617.89%	22.82%	51.32%	37.83%	61.29%		
Revenue % to Total Policy holders' funds		80.82%	68.44%	2758116.03%	39718.68%	77.18%	48.68%	62.17%	38.71%		

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2018

Particulars	Unit Linked Balance fund		Unit Linked Secure fund		Unit Linked Growth fund		Unit Linked Protector fund		Unit Linked Index fund	
	ULIF00106/06/2002LIFBALANCE122		ULIF00627/01/2004LIFESECURE122		ULIF00527/01/2004LIFEGROWTH122		ULIF00911/07/2006LIFPROTECT122		ULIF01002/01/2008LIFEINDEXF122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments										
Interest income	2,07,913	2,41,482	1,35,948	1,59,860	2,18,418	2,64,455	27,261	30,552	1,365	1,849
Dividend income	20,077	23,034	4,261	4,932	1,16,428	1,30,175	859	965	14,566	14,590
Profit/loss on sale of investment	2,27,176	3,72,504	44,632	1,10,274	14,67,988	18,12,977	8,529	25,449	99,821	94,970
Profit/loss on inter fund transfer/ sale of investment	-	-	8,195	8,975	-	-	1,022	1,414	-	-
Unrealised Gain/loss*	(1,32,480)	84,629	(59,298)	33,002	(6,24,102)	3,37,736	(10,120)	3,623	8,939	73,957
Total (A)	3,22,686	7,21,649	1,33,738	3,17,043	11,78,732	25,45,343	27,551	62,003	1,24,691	1,85,366
Expenses										
Fund management expenses	53,680	59,686	21,362	24,217	1,80,986	1,96,466	4,296	4,637	7,973	7,865
Fund administration expenses	199	117	127	96	206	194	25	18	6	7
Service Tax	9,283	8,919	3,702	3,626	31,206	29,335	744	694	1,377	1,174
Total (B)	63,162	68,722	25,191	27,939	2,12,398	2,25,995	5,065	5,349	9,356	9,046
Net Income for the year (A-B)	2,59,524	6,52,927	1,08,547	2,89,104	9,66,334	23,19,348	22,486	56,654	1,15,335	1,76,320
Add: Fund revenue account at the beginning of the year	60,69,297	54,16,370	19,83,524	16,94,420	1,35,79,724	1,12,60,376	3,35,333	2,78,679	12,02,567	10,26,247
Fund revenue account at the end of the year	63,28,822	60,69,297	20,92,072	19,83,524	1,45,46,058	1,35,79,724	3,57,819	3,35,333	13,17,902	12,02,567

* Change in Fair Value change account

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2018

Particulars	Unit Linked Enhancer fund		Unit Linked Debt fund		Pension Unit Linked Protector fund		Pension Unit Linked Growth fund		Pension Unit Linked Balance fund	
	ULIF01230/01/2008LIENHANCER122		ULIF01306/02/2008LIFEDEBTU122		ULIF01408/02/2008PNSPROTECT122		ULIF00703/03/2005PNSNGROWTH122		ULIF00311/02/2003PNSBALANCE122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments										
Interest income	690	1,443	4,482	5,335	17,216	21,578	24,794	34,399	28,534	34,535
Dividend income	10,098	10,178	-	-	553	695	5,428	7,192	2,744	3,230
Profit/loss on sale of investment	88,321	59,834	108	2,840	5,675	19,516	67,421	1,36,417	35,660	59,980
Profit/loss on inter fund transfer/ sale of investment	-	-	228	215	411	-	-	932	455	-
Unrealised Gain/loss*	(11,999)	94,940	(1,420)	536	(6,154)	2,413	(31,517)	(2,836)	(22,927)	5,134
Total (A)	87,110	1,66,395	3,398	8,926	17,701	44,202	66,126	1,76,104	44,466	1,02,879
Expenses										
Fund management expenses	14,373	13,577	587	694	2,733	3,302	11,412	14,311	7,380	8,441
Fund administration expenses	3	5	4	3	16	14	23	19	29	19
Service Tax	2,480	2,026	102	104	473	495	1,968	2,136	1,276	1,262
Total (B)	16,856	15,608	693	801	3,222	3,811	13,403	16,466	8,685	9,722
Net Income for the year (A-B)	70,254	1,50,787	2,705	8,125	14,479	40,391	52,723	1,59,638	35,781	93,157
Add: Fund revenue account at the beginning of the year	6,67,132	5,16,345	41,304	33,179	4,12,061	3,71,670	18,04,133	16,44,495	11,32,956	10,39,799
Fund revenue account at the end of the year	7,37,386	6,67,132	44,009	41,304	4,26,540	4,12,061	18,56,856	18,04,133	11,68,737	11,32,956

* Change in Fair Value change account

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2018

Particulars	Pension Unit Linked Secure fund		Pension Unit Linked Index fund		Group Superannuation & Gratuity Secure fund		Group Superannuation & Gratuity Growth fund		Group Superannuation & Gratuity Balance fund	
	ULIF00803/03/2005PNSNSECURE122		ULIF01122/01/2008PNSNINDEXF122		ULGF00113/07/2005GROUPSECUR122		ULGF00410/03/2006GROUPGROWT122		ULGF00210/03/2006GROUPBALAN122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments										
Interest income	32,320	25,338	1,308	2,532	45,079	27,657	4,376	5,030	13,751	12,950
Dividend income	1,026	703	22,203	23,854	1,327	1,017	834	1,043	1,320	1,150
Profit/loss on sale of investment	3,286	16,606	1,58,972	1,67,206	(8,350)	18,564	6,562	11,724	8,986	15,495
Profit/loss on inter fund transfer/ sale of investment	-	488	-	-	-	-	-	1,184	-	5
Unrealised Gain/loss*	(4,310)	3,821	8,218	1,08,714	(3,001)	12,135	(2,242)	5,984	(3,822)	8,373
Total (A)	32,322	46,956	1,90,701	3,02,306	35,055	59,373	9,530	24,965	20,235	37,973
Expenses										
Fund management expenses	5,184	3,949	12,016	12,738	5,814	3,580	1,017	1,157	2,313	2,073
Fund administration expenses	32	21	6	10	54	21	5	5	15	10
Service Tax	900	594	2,072	1,901	1,027	537	177	173	402	311
Total (B)	6,116	4,564	14,094	14,649	6,895	4,138	1,199	1,335	2,730	2,394
Net Income for the year (A-B)	26,206	42,392	1,76,607	2,87,657	28,160	55,235	8,331	23,630	17,505	35,579
Add: Fund revenue account at the beginning of the year	2,04,836	1,62,444	29,62,286	26,74,629	1,90,986	1,35,751	1,05,931	82,301	1,32,837	97,258
Fund revenue account at the end of the year	2,31,042	2,04,836	31,38,893	29,62,286	2,19,146	1,90,986	1,14,262	1,05,931	1,50,342	1,32,837

* Change in Fair Value change account

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2018

Particulars	Group Superannuation & Gratuity Debt fund		Group Superannuation & Short Term Debt fund		Group Superannuation & Gratuity Cash fund		Unitised with Profit fund		Pension Unitised with Profit fund	
	ULGF00310/03/2006GROUPDEBTF12		ULGF00613/02/2009GROUPSDEBT12		ULGF00531/03/2006GROUPCASHF1		ULIF00225/06/2002LIFWPROFIT122		ULIF00411/02/2003PNSWPROFIT122	
	2		2		22					
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments										
Interest income	1,69,211	1,36,235	127	54	1,129	3,347	82,859	79,804	9,159	8,997
Dividend income	-	-	-	-	-	-	1,782	1,707	207	199
Profit/loss on sale of investment	(36,488)	54,473	-	-	(3)	119	5,700	3,077	916	438
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	104	-	-	-	-
Unrealised Gain/loss*	(4,126)	19,287	2	-	(24)	(59)	(13,101)	44,957	(1,821)	5,470
Total (A)	1,28,597	2,09,995	129	54	1,102	3,511	77,240	1,29,545	8,461	15,104
Expenses										
Fund management expenses	18,234	14,486	17	7	145	375	-	-	-	-
Fund administration expenses	174	110	0	0	1	2	10	7	1	1
Service Tax	3,182	2,178	3	1	25	56	2	1	0	0
Total (B)	21,590	16,774	20	8	171	433	12	8	1	1
Net Income for the year (A-B)	1,07,007	1,93,221	109	46	931	3,078	77,228	1,29,537	8,460	15,103
Add: Fund revenue account at the beginning of the year	4,97,796	3,04,575	42,985	42,938	81,291	78,213	11,10,628	9,81,091	1,48,266	1,33,163
Fund revenue account at the end of the year	6,04,803	4,97,796	43,094	42,984	82,222	81,291	11,87,856	11,10,628	1,56,726	1,48,266

* Change in Fair Value change account

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2018

Particulars	Unit Linked Balance fund- II		Unit Linked Growth fund- II		Unit Linked Enhancer fund- II		Unit Linked Protector fund- II		Unit Linked PSU fund	
	ULIF01508/01/2010LIBALAN-II122		ULIF01808/01/2010LIGROWT-II122		ULIF01708/01/2010LIFENHN-II122		ULIF02108/01/2010LIPROTE-II122		ULIF02208/01/2010LIFEPSUFND122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments										
Interest income	75,948	81,430	28,058	30,783	5,955	4,984	33,955	36,567	1,263	3,348
Dividend income	9,158	9,270	14,973	15,428	36,841	33,556	1,055	1,125	40,783	56,029
Profit/loss on sale of investment	90,051	1,22,972	1,43,860	1,31,684	2,58,874	1,96,104	11,897	26,628	96,808	1,71,149
Profit/loss on inter fund transfer/ sale of investment	-	5,324	-	13,702	-	-	1,408	2,091	-	-
Unrealised Gain/loss*	(44,008)	47,036	(41,885)	1,07,712	(5,088)	3,15,256	(13,144)	7,001	(1,41,722)	4,67,675
Total (A)	1,31,149	2,66,032	1,45,006	2,99,309	2,96,582	5,49,900	35,171	73,412	(2,868)	6,98,201
Expenses										
Fund management expenses	23,227	23,330	21,301	20,860	41,123	34,682	7,273	7,481	20,468	22,264
Fund administration expenses	73	57	29	25	27	18	36	22	5	14
Service Tax	4,019	3,488	3,682	3,115	7,114	5,177	1,260	1,119	3,522	3,324
Total (B)	27,319	26,875	25,012	24,000	48,264	39,877	8,569	8,622	23,995	25,602
Net Income for the year (A-B)	1,03,830	2,39,157	1,19,994	2,75,309	2,48,318	5,10,023	26,602	64,790	(26,863)	6,72,599
Add: Fund revenue account at the beginning of the year	7,87,929	5,48,772	8,34,564	5,59,255	10,96,077	5,86,054	2,83,596	2,18,806	5,94,021	(78,577)
Fund revenue account at the end of the year	8,91,759	7,87,929	9,54,558	8,34,564	13,44,395	10,96,077	3,10,198	2,83,596	5,67,158	5,94,022

* Change in Fair Value change account

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2018

Particulars	Unit Linked Infrastructure fund		Unit Linked Index fund- II		Pension Unit Linked Balance fund- II		Pension Unit Linked Growth fund- II		Pension Unit Linked Protector fund- II	
	ULIF01908/01/2010LIFEINFRAF122		ULIF02008/01/2010LIFINDX-II122		ULIF02325/01/2010PNBALAN-II122		ULIF02425/01/2010PNGROWT-II122		ULIF02825/01/2010PNPROTE-II122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments										
Interest income	562	1,251	565	1,202	6,849	10,430	5,037	6,599	4,848	7,097
Dividend income	5,996	7,499	14,632	17,668	685	1,058	1,104	1,370	158	218
Profit/loss on sale of investment	32,680	27,376	1,11,366	1,32,063	8,945	24,023	13,751	14,653	1,985	6,510
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	635	2,395	-	1,554	638	37
Unrealised Gain/loss*	2,918	99,721	(652)	74,794	(6,415)	(4,883)	(6,515)	7,452	(2,686)	127
Total (A)	42,156	1,35,847	1,25,910	2,25,727	10,699	33,023	13,377	31,628	4,943	13,989
Expenses										
Fund management expenses	6,232	6,791	14,133	16,681	1,953	2,818	2,090	2,537	1,031	1,451
Fund administration expenses	2	5	3	5	7	6	5	4	4	6
Service Tax	1,074	1,014	2,434	2,488	337	421	361	379	178	217
Total (B)	7,308	7,810	16,570	19,174	2,297	3,245	2,456	2,920	1,213	1,674
Net Income for the year (A-B)	34,848	1,28,037	1,09,340	2,06,553	8,402	29,778	10,921	28,708	3,730	12,315
Add: Fund revenue account at the beginning of the year	90,600	(37,437)	7,49,939	5,43,386	1,65,637	1,35,859	1,51,752	1,23,044	98,026	85,711
Fund revenue account at the end of the year	1,25,448	90,600	8,59,279	7,49,939	1,74,039	1,65,637	1,62,673	1,51,752	1,01,756	98,026

* Change in Fair Value change account

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2018

Particulars	Pension Unit Linked PSU fund		Pension Unit Linked Infrastructure fund		Pension Unit Linked Index fund- II		Unit Linked Bond fund- II		Unit Linked Liquid fund	
	ULIF02725/01/2010PNSNPSUFND122		ULIF02525/01/2010PNSNINFRAF122		ULIF02625/01/2010PNINDEX-II122		ULIF01608/01/2010LIFDEBT-II122		ULIF02903/05/2010LIFELIQUID122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments										
Interest income	203	405	182	271	236	371	1,09,836	1,13,584	-	-
Dividend income	6,188	9,142	1,304	1,468	4,460	6,175	-	-	-	-
Profit/loss on sale of investment	15,884	32,736	5,372	5,897	39,987	56,862	(5,982)	39,691	-	-
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	7,790	0	-	-
Unrealised Gain/loss*	(22,724)	76,878	2,001	19,087	(6,003)	14,920	(25,024)	20,635	-	-
Total (A)	(449)	1,19,161	8,859	26,723	38,680	78,328	86,620	1,73,910	-	-
Expenses										
Fund management expenses	3,139	3,738	1,348	1,337	3,191	4,241	19,564	20,214	-	-
Fund administration expenses	1	2	1	1	1	1	107	88	-	-
Service Tax	540	558	233	199	549	632	3,390	3,029	-	-
Total (B)	3,680	4,298	1,582	1,537	3,741	4,874	23,061	23,331	-	-
Net Income for the year (A-B)	(4,129)	1,14,863	7,277	25,186	34,939	73,454	63,559	1,50,579	-	-
Add: Fund revenue account at the beginning of the year	1,25,125	10,262	27,246	2,060	4,29,296	3,55,842	5,98,055	4,47,476	501	501
Fund revenue account at the end of the year	1,20,996	1,25,125	34,523	27,246	4,64,235	4,29,296	6,61,614	5,98,055	501	501

* Change in Fair Value change account

Aviva Life Insurance Co. India Ltd.

Registration No. 122

Date of Registration with IRDA - 14th May 2002

Fund Revenue account for the year ended 31st March 2018

Particulars	Unit Linked Wealth Builder fund		Group Superannuation & Gratuity Income fund		Unit Linked Dynamic PE fund		Discontinued Policy Fund		TOTAL	
	ULIF03020/07/2010LIFEWEALTH122		ULGF00728/03/2011GROUPINCOM 122		ULIF03201/08/2011LIFDYNAMIC122		ULIF03127/01/2011LIDISCPLCY122			
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments										
Interest income	5,860	6,772	3	10	7,887	7,039	1,28,731	1,97,049	14,41,919	16,06,626
Dividend income	-	242	-	-	14,035	18,197	-	-	3,55,087	4,03,106
Profit/loss on sale of investment	4,874	6,889	4	-	1,74,946	1,55,041	(78)	100	31,90,134	41,32,842
Profit/loss on inter fund transfer/ sale of investment	-	622	-	1	-	-	-	-	20,781	39,044
Unrealised Gain/loss*	(5,038)	(2,395)	(3)	1	(50,604)	1,19,092	-	86	(12,81,895)	22,12,013
Total (A)	5,696	12,130	4	12	1,46,264	2,99,369	1,28,653	1,97,235	37,26,026	83,93,631
Expenses										
Fund management expenses	1,307	1,584	0	1	17,161	19,597	10,447	14,709	5,44,512	5,75,877
Fund administration expenses	1	2	0	0	38	32	48	95	1,324	1,059
Service Tax	225	236	0	0	2,958	2,929	1,807	2,207	94,083	86,057
Total (B)	1,533	1,822	0	1	20,157	22,558	12,302	17,011	6,39,919	6,62,993
Net Income for the year (A-B)	4,163	10,308	4	11	1,26,107	2,76,811	1,16,351	1,80,224	30,86,107	77,30,638
Add: Fund revenue account at the beginning of the year	62,522	52,214	50,361	50,350	7,00,488	4,23,677	8,59,986	6,79,762	4,04,11,604	3,26,80,966
Fund revenue account at the end of the year	66,685	62,522	50,365	50,361	8,26,595	7,00,488	9,76,337	8,59,986	4,34,97,711	4,04,11,604

* Change in Fair Value change account

Schedules to Fund Revenue Account
Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002

Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Unit Linked Balance fund ULIF00106/06/2002LIFBALANCE122		Unit Linked Secure fund ULIF00627/01/2004LIFESECURE122		Unit Linked Growth fund ULIF00527/01/2004LIFEGROWTH122		Unit Linked Protector fund ULIF00911/07/2006LIFPROTECT122		Unit Linked Index fund ULIF01002/01/2008LIFEINDEXF122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(15,49,772)	(5,13,121)	2,91,481	8,39,763	(8,99,654)	18,53,510	1,15,707	1,97,611	(1,33,831)	16,503
Add: Additions during the year*	5,43,968	7,27,304	2,60,604	3,18,175	14,19,984	16,21,212	1,01,003	1,28,140	75,659	1,10,261
Less: Deductions during the year*	(14,43,812)	(17,63,956)	(7,11,205)	(8,66,457)	(47,44,939)	(43,74,376)	(1,98,127)	(2,10,044)	(4,09,499)	(2,60,595)
Closing balance	(24,49,616)	(15,49,772)	(1,59,120)	2,91,481	(42,24,609)	(8,99,654)	18,583	1,15,707	(4,67,671)	(1,33,831)

* Additions represents units creation and deductions represent unit cancellations

Schedule: F-2 INVESTMENTS

Particulars	Unit Linked Balance fund ULIF00106/06/2002LIFBALANCE122		Unit Linked Secure fund ULIF00627/01/2004LIFESECURE122		Unit Linked Growth fund ULIF00527/01/2004LIFEGROWTH122		Unit Linked Protector fund ULIF00911/07/2006LIFPROTECT122		Unit Linked Index fund ULIF01002/01/2008LIFEINDEXF122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds*	11,78,476	15,20,352	6,26,279	7,61,018	10,26,844	12,52,697	1,11,432	1,64,502	-	-
Corporate Bonds	4,53,990	4,01,509	3,26,820	3,46,015	6,07,698	8,10,091	78,584	80,816	-	-
Infrastructure Bonds	6,06,308	7,08,638	4,09,972	5,75,678	5,67,777	4,29,675	81,377	90,975	-	-
Infrastructure Equity	1,67,721	2,31,014	35,648	49,196	9,50,126	13,27,045	7,013	9,660	92,018	1,08,804
Equity	11,85,302	13,54,485	2,55,645	2,90,581	59,12,599	76,88,757	50,451	57,511	6,84,630	8,14,467
Money Market	56,115	1,89,645	1,71,795	2,03,839	81,947	2,73,863	32,639	35,313	-	28,471
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	36,47,912	44,05,643	18,26,159	22,26,327	91,46,991	1,17,82,128	3,61,496	4,38,777	7,76,648	9,51,742
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	50,492	45,917	10,702	11,171	3,05,406	2,54,119	2,127	2,001	15,752	30,929
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	7,76,890	5,17,606	-	-	89,667	88,566
Total (B)	50,492	45,917	10,702	11,171	10,82,296	7,71,725	2,127	2,001	1,05,419	1,19,495
GRAND TOTAL (A+B)	36,98,404	44,51,560	18,36,861	22,37,498	1,02,29,287	1,25,53,853	3,63,623	4,40,778	8,82,067	10,71,237
% of Approved Investments to Total	98.63%	98.97%	99.42%	99.50%	89.42%	93.85%	99.42%	99.55%	88.05%	88.85%
% of Other Investments to Total	1.37%	1.03%	0.58%	0.50%	10.58%	6.15%	0.58%	0.45%	11.95%	11.15%

*Food Corporation of India Ltd. Corporate bond guaranteed by Govt. Is considered under Government Bonds

Schedule: F - 3 CURRENT ASSETS

Particulars	Unit Linked Balance fund ULIF00106/06/2002LIFBALANCE122		Unit Linked Secure fund ULIF00627/01/2004LIFESECURE122		Unit Linked Growth fund ULIF00527/01/2004LIFEGROWTH122		Unit Linked Protector fund ULIF00911/07/2006LIFPROTECT122		Unit Linked Index Fund ULIF01002/01/2008LIFEINDEXF122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	61,019	85,341	33,176	42,099	59,365	72,342	7,796	9,105	(0)	4
Cash & Bank Balance	(27,251)	769	(20,660)	(8,293)	(1,31,526)	(34,363)	(7,310)	521	(63,327)	(1,214)
Dividend Receivable	118	771	25	167	679	3,619	5	33	120	253
Receivable for Sale of Investments	1,50,405	28,993	84,525	6,307	1,80,153	2,62,548	12,479	1,232	31,502	13,199
CURRENT ASSETS Total	1,84,291	1,15,874	97,066	40,280	1,08,671	3,04,146	12,970	10,891	(31,705)	12,242

Schedule: F - 4 CURRENT LIABILITIES

Particulars	Unit Linked Balance fund ULIF00106/06/2002LIFBALANCE122		Unit Linked Secure fund ULIF00627/01/2004LIFESECURE122		Unit Linked Growth fund ULIF00527/01/2004LIFEGROWTH122		Unit Linked Protector fund ULIF00911/07/2006LIFPROTECT122		Unit Linked Index Fund ULIF01002/01/2008LIFEINDEXF122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	2,518	47,008	581	2,399	13,446	1,74,931	112	555	0	14,617
Other Current Liabilities	972	902	393	374	3,063	2,998	77	74	131	126
CURRENT LIABILITIES Total	3,490	47,910	974	2,773	16,509	1,77,929	189	629	131	14,743

Schedules to Fund Revenue Account
Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002

Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Unit Linked Enhancer fund ULIF01230/01/2008LIENHANCER122		Unit Linked Debt fund ULIF01306/02/2008LIFEDEBTU122		Pension Unit Linked Protector fund ULIF01408/02/2008PNSPROTECT122		Pension Unit Linked Growth fund ULIF00703/03/2005PNSNGROWTH122		Pension Unit Linked Balance fund ULIF00311/02/2003PNSBALANCE122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,67,933	2,34,513	23,778	37,597	(1,17,219)	(26,399)	(9,82,324)	(5,47,433)	(5,00,732)	(3,52,536)
Add: Additions during the year*	1,08,439	1,16,163	1,05,425	48,761	72,776	91,372	1,20,093	1,29,234	79,502	97,610
Less: Deductions during the year*	(2,89,068)	(1,82,743)	(1,08,608)	(62,580)	(1,51,943)	(1,82,192)	(3,06,928)	(5,64,125)	(1,94,271)	(2,45,806)
Closing balance	(12,696)	1,67,933	20,595	23,778	(1,96,386)	(1,17,219)	(11,69,159)	(9,82,324)	(6,15,501)	(5,00,732)

* Additions represents units creation and deductions represent unit car
Schedule: F-2 INVESTMENTS

Particulars	Unit Linked Enhancer fund ULIF01230/01/2008LIENHANCER122		Unit Linked Debt fund ULIF01306/02/2008LIFEDEBTU122		Pension Unit Linked Protector fund ULIF01408/02/2008PNSPROTECT122		Pension Unit Linked Growth fund ULIF00703/03/2005PNSNGROWTH122		Pension Unit Linked Balance fund ULIF00311/02/2003PNSBALANCE122	
	(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds*	-	-	28,745	28,455	71,313	1,10,647	1,74,342	1,93,101	1,60,450	1,97,897
Corporate Bonds	-	-	12,812	12,328	45,753	40,132	21,786	36,246	61,702	50,220
Infrastructure Bonds	-	-	14,104	18,628	53,469	85,200	70,316	95,902	89,780	1,07,112
Infrastructure Equity	90,184	1,13,370	-	-	4,188	6,576	45,112	61,832	23,665	32,049
Equity	5,32,354	6,16,165	-	-	30,499	38,513	2,86,402	3,63,115	1,68,416	1,88,042
Money Market	23,403	15,115	5,702	4,173	14,281	13,469	15,334	24,616	12,582	32,000
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	6,45,941	7,44,650	61,363	63,584	2,19,503	2,94,537	6,13,292	7,74,812	5,16,595	6,07,320
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	29,570	20,718	-	-	1,310	1,310	14,054	12,723	6,940	6,418
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	68,269	61,367	-	-	-	-	36,351	24,155	-	-
Total (B)	97,839	82,085	-	-	1,310	1,310	50,405	36,878	6,940	6,418
GRAND TOTAL (A+B)	7,43,780	8,26,735	61,363	63,584	2,20,813	2,95,847	6,63,697	8,11,690	5,23,535	6,13,738
% of Approved Investments to Total	86.85%	90.07%	100.00%	100.00%	99.41%	99.56%	92.41%	95.46%	98.67%	98.95%
% of Other Investments to Total	13.15%	9.93%	0.00%	0.00%	0.59%	0.44%	7.59%	4.54%	1.33%	1.05%

*Food Corporation of India Ltd. Corporate bond guaranteed by
Govt. Is considered under Government Bonds

Schedule: F - 3 CURRENT ASSETS

Particulars	Unit Linked Enhancer fund ULIF01230/01/2008LIENHANCER122		Unit Linked Debt fund ULIF01306/02/2008LIFEDEBTU122		Pension Unit Linked Protector fund ULIF01408/02/2008PNSPROTECT122		Pension Unit Linked Growth fund ULIF00703/03/2005PNSNGROWTH122		Pension Unit Linked Balance fund ULIF00311/02/2003PNSBALANCE122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	19	4	1,454	1,539	4,704	6,671	6,998	11,703	7,781	9,636
Cash & Bank Balance	(18,802)	(307)	85	(31)	(1,697)	(8,983)	4,437	2,358	(2,428)	1,101
Dividend Receivable	65	312	-	-	3	22	31	170	16	109
Receivable for Sale of Investments	921	14,433	1,712	-	6,442	1,745	13,445	7,997	24,857	9,702
CURRENT ASSETS Total	(17,797)	14,442	3,251	1,508	9,452	(545)	24,911	22,228	30,226	20,548

Schedule: F - 4 CURRENT LIABILITIES

Particulars	Unit Linked Enhancer Fund ULIF01230/01/2008LIENHANCER122		Unit Linked Debt Fund ULIF01306/02/2008LIFEDEBTU122		Pension Unit Linked Protector Fund ULIF01408/02/2008PNSPROTECT122		Pension Unit Linked Growth fund ULIF00703/03/2005PNSNGROWTH122		Pension Unit Linked Balance fund ULIF00311/02/2003PNSBALANCE122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	1,039	5,885	-	-	65	410	710	11,916	387	1,936
Other Current Liabilities	253	227	13	10	46	50	202	193	138	126
CURRENT LIABILITIES Total	1,292	6,112	13	10	111	460	912	12,109	525	2,062

Schedules to Fund Revenue Account
Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002

Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Unit Linked Secure fund ULIF00803/03/2005PNSNSEURE122		Pension Unit Linked Index fund ULIF01122/01/2008PNSNINDEXF122		Group Superannuation & Gratuity Secure fund ULGF00113/07/2005GROUPSECUR122		Group Superannuation & Gratuity Growth fund ULGF00410/03/2006GROUPGROWT122		Group Superannuation & Gratuity Balance fund ULGF00210/03/2006GROUPBALAN122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	3,13,520	73,022	(12,80,234)	(9,33,315)	2,89,261	2,71,018	9,234	67,902	1,52,229	1,41,926
Add: Additions during the year*	11,644	3,09,019	1,31,355	1,85,827	6,26,066	1,39,413	32,986	17,528	21,830	47,272
Less: Deductions during the year*	(51,731)	(68,521)	(6,13,318)	(5,32,746)	(1,57,084)	(1,21,170)	(18,745)	(76,196)	(27,679)	(36,969)
Closing balance	2,73,433	3,13,520	(17,62,197)	(12,80,234)	7,58,243	2,89,261	23,475	9,234	1,46,380	1,52,229

* Additions represents units creation and deductions represent unit car
Schedule: F-2 INVESTMENTS

Particulars	Pension Unit Linked Secure fund ULIF00803/03/2005PNSNSEURE122		Pension Unit Linked Index fund ULIF01122/01/2008PNSNINDEXF122		Group Superannuation & Gratuity Secure fund ULGF00113/07/2005GROUPSECUR122		Group Superannuation & Gratuity Growth fund ULGF00410/03/2006GROUPGROWT122		Group Superannuation & Gratuity Balance fund ULGF00210/03/2006GROUPBALAN122	
	(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds*	1,90,141	2,10,730	-	-	4,71,379	1,87,086	29,055	22,928	99,137	90,026
Corporate Bonds	65,386	48,350	-	-	61,876	39,536	12,463	8,235	28,300	20,977
Infrastructure Bonds	1,03,348	1,44,088	1	1	1,56,504	99,365	12,716	13,053	33,510	39,335
Infrastructure Equity	9,297	11,030	1,41,552	1,71,904	20,586	11,219	9,177	8,472	12,565	13,814
Equity	66,037	65,356	10,60,368	12,86,998	1,53,429	66,695	59,674	49,746	88,940	82,808
Money Market	42,355	25,526	21,526	40,069	13,291	36,448	4,566	5,175	12,958	28,379
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	4,76,564	5,05,080	12,23,447	14,98,972	8,77,065	4,40,349	1,27,988	1,07,272	2,75,410	2,75,339
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	2,699	2,662	24,631	48,759	5,484	2,260	2,664	1,685	3,617	2,970
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	1,34,246	1,39,518	-	-	5,487	3,951	-	-
Total (B)	2,699	2,662	1,58,877	1,88,277	5,484	2,260	8,151	5,636	3,617	2,970
GRAND TOTAL (A+B)	4,79,263	5,07,742	13,82,324	16,87,249	8,82,549	4,42,609	1,36,139	1,12,908	2,79,026	2,78,309
% of Approved Investments to Total	99.44%	99.48%	88.51%	88.84%	99.38%	99.49%	94.01%	95.01%	98.70%	98.93%
% of Other Investments to Total	0.56%	0.52%	11.49%	11.16%	0.62%	0.51%	5.99%	4.99%	1.30%	1.07%

*Food Corporation of India Ltd. Corporate bond guaranteed by
Govt. Is considered under Government Bonds

Schedule: F - 3 CURRENT ASSETS

Particulars	Pension Unit Linked Secure fund ULIF00803/03/2005PNSNSEURE122		Pension Unit Linked Index fund ULIF01122/01/2008PNSNINDEXF122		Group Superannuation & Gratuity Secure fund ULGF00113/07/2005GROUPSECUR122		Group Superannuation & Gratuity Growth fund ULGF00410/03/2006GROUPGROWT122		Group Superannuation & Gratuity Balance fund ULGF00210/03/2006GROUPBALAN122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	9,540	12,904	15	6	16,672	9,594	1,357	1,263	3,800	4,130
Cash & Bank Balance	(1,747)	(3,083)	(31,399)	(3,928)	10,870	27,397	(2,866)	641	3,164	1,536
Dividend Receivable	6	37	182	400	12	38	6	23	8	47
Receivable for Sale of Investments	17,668	1,284	25,776	21,430	67,822	1,400	3,271	1,075	10,983	1,765
CURRENT ASSETS Total	25,467	11,142	(5,426)	17,908	95,376	38,429	1,768	3,002	17,955	7,478

Schedule: F - 4 CURRENT LIABILITIES

Particulars	Pension Unit Linked Secure fund ULIF00803/03/2005PNSNSEURE122		Pension Unit Linked Index Fund ULIF01122/01/2008PNSNINDEXF122		Group Superannuation & Gratuity Secure fund ULGF00113/07/2005GROUPSECUR122		Group Superannuation & Gratuity Growth fund ULGF00410/03/2006GROUPGROWT122		Group Superannuation & Gratuity Balance fund ULGF00210/03/2006GROUPBALAN122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	153	442	(2)	22,908	376	733	147	730	211	684
Other Current Liabilities	102	86	204	197	160	58	22	15	47	37
CURRENT LIABILITIES Total	254	528	202	23,105	536	791	169	745	258	721

Schedules to Fund Revenue Account
Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002

Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Group Superannuation & Gratuity Debt fund ULGF00310/03/2006GROUPDEBTF122		Group Superannuation & Short Term Debt fund ULGF00613/02/2009GROUPSDEBT122		Group Superannuation & Gratuity Cash fund ULGF00531/03/2006GROUPCASHF122		Unitised with Profit fund ULIF00225/06/2002LIFWPROFIT122		Pension Unitised with Profit fund ULIF00411/02/2003PNSWPROFIT122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	16,93,919	13,44,961	(41,956)	(42,896)	(60,519)	(12,996)	35,827	67,612	(16,979)	(10,675)
Add: Additions during the year*	4,92,822	9,60,419	1,319	959	75,311	1,09,215	99,918	37,233	9,743	10,895
Less: Deductions during the year*	(3,11,342)	(6,11,461)	(44)	(19)	(74,095)	(1,56,738)	(2,10,524)	(69,018)	(19,413)	(17,199)
Closing balance	18,75,399	16,93,919	(40,681)	(41,956)	(59,303)	(60,519)	(74,779)	35,827	(26,649)	(16,979)

* Additions represents units creation and deductions represent unit car
Schedule: F-2 INVESTMENTS

Particulars	Group Superannuation & Gratuity Debt fund ULGF00310/03/2006GROUPDEBTF122		Group Superannuation & Short Term Debt fund ULGF00613/02/2009GROUPSDEBT122		Group Superannuation & Gratuity Cash fund ULGF00531/03/2006GROUPCASHF122		Unitised with Profit fund ULIF00225/06/2002LIFWPROFIT122		Pension Unitised with Profit fund ULIF00411/02/2003PNSWPROFIT122	
	(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds*	10,98,187	10,83,283	2,294	915	17,159	13,973	4,13,043	4,06,048	56,695	53,943
Corporate Bonds	3,01,452	2,17,223	-	-	2,108	1,124	1,01,712	93,203	16,633	15,906
Infrastructure Bonds	6,09,758	5,25,940	102	-	92	-	3,64,530	3,95,818	28,796	38,495
Infrastructure Equity	-	-	-	-	-	-	13,692	13,911	1,509	1,618
Equity	-	-	-	-	-	-	1,09,836	1,07,877	12,329	12,558
Money Market	2,28,525	1,83,188	-	92	-	5,603	90,828	48,342	11,894	5,666
Deposits with Bank	3,000	3,000	-	-	-	-	-	38,000	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	22,40,922	20,12,634	2,396	1,007	19,359	20,700	10,93,642	11,03,199	1,27,857	1,28,186
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	1,923	2,741	225	320
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	1,923	2,741	225	320
GRAND TOTAL (A+B)	22,40,922	20,12,634	2,396	1,007	19,359	20,700	10,95,565	11,05,940	1,28,082	1,28,506
% of Approved Investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.82%	99.75%	99.82%	99.75%
% of Other Investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.18%	0.25%	0.18%	0.25%

*Food Corporation of India Ltd. Corporate bond guaranteed by Govt. Is considered under Government Bonds

Schedule: F - 3 CURRENT ASSETS

Particulars	Group Superannuation & Gratuity Debt fund ULGF00310/03/2006GROUPDEBTF122		Group Superannuation & Short Term Debt fund ULGF00613/02/2009GROUPSDEBT122		Group Superannuation & Gratuity Cash fund ULGF00531/03/2006GROUPCASHF122		Unitised with Profit fund ULIF00225/06/2002LIFWPROFIT122		Pension Unitised with Profit fund ULIF00411/02/2003PNSWPROFIT122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	58,703	59,574	6	0	112	33	29,758	52,632	3,356	3,383
Cash & Bank Balance	86,433	1,19,787	10	21	3,450	42	(12,260)	(12,124)	(1,363)	(603)
Dividend Receivable	-	-	-	-	-	-	14	8	2	1
Receivable for Sale of Investments	94,537	-	-	-	-	-	(0)	(0)	(0)	(0)
CURRENT ASSETS Total	2,39,673	1,79,361	16	21	3,562	75	17,512	40,516	1,995	2,781

Schedule: F - 4 CURRENT LIABILITIES

Particulars	Group Superannuation & Gratuity Debt fund ULGF00310/03/2006GROUPDEBTF122		Group Superannuation & Short Term Debt fund ULGF00613/02/2009GROUPSDEBT122		Group Superannuation & Gratuity Cash fund ULGF00531/03/2006GROUPCASHF122		Unitised with Profit fund ULIF00225/06/2002LIFWPROFIT122		Pension Unitised with Profit fund ULIF00411/02/2003PNSWPROFIT122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	392	280	0	0	3	3	2	1	0	0
CURRENT LIABILITIES Total	392	280	0	0	3	3	2	1	0	0

Schedules to Fund Revenue Account
Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002

Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Unit Linked Balance fund- II ULIF01508/01/2010LIBALAN-II122		Unit Linked Growth fund- II ULIF01808/01/2010LIGROWT-II122		Unit Linked Enhancer fund- II ULIF01708/01/2010LIFENHN-II122		Unit Linked Protector fund- II ULIF02108/01/2010LIPROTE-II122		Unit Linked PSU fund ULIF02208/01/2010LIFEPSUFND122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	9,98,496	11,93,240	7,49,698	10,02,593	18,27,173	19,08,662	2,87,599	3,55,932	10,95,083	16,81,263
Add: Additions during the year*	5,31,310	5,83,339	4,82,120	4,49,577	14,43,994	12,54,307	4,03,860	3,95,146	1,95,157	2,60,502
Less: Deductions during the year*	(7,98,493)	(7,78,083)	(6,68,296)	(7,02,472)	(13,98,432)	(13,35,796)	(4,20,284)	(4,63,479)	(5,90,215)	(8,46,682)
Closing balance	7,31,313	9,98,496	5,63,522	7,49,698	18,72,735	18,27,173	2,71,175	2,87,599	7,00,025	10,95,083

* Additions represents units creation and deductions represent unit car
Schedule: F-2 INVESTMENTS

Particulars	Unit Linked Balance fund- II -44007525.3		Unit Linked Growth fund- II ULIF01808/01/2010LIGROWT-II122		Unit Linked Enhancer fund- II ULIF01708/01/2010LIFENHN-II122		Unit Linked Protector fund- II ULIF02108/01/2010LIPROTE-II122		Unit Linked PSU fund ULIF02208/01/2010LIFEPSUFND122	
	(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds*	4,40,281	5,29,498	1,73,481	1,90,697	-	-	1,82,147	2,02,626	-	-
Corporate Bonds	1,85,808	2,50,252	57,306	68,033	-	-	74,156	80,396	-	-
Infrastructure Bonds	1,71,973	1,51,599	80,295	54,762	-	-	1,33,011	1,34,023	-	-
Infrastructure Equity	78,602	99,877	1,37,398	1,62,078	3,62,919	3,83,991	9,862	11,600	4,13,378	5,42,675
Equity	5,50,934	5,96,957	8,52,923	9,43,288	21,68,600	20,91,980	73,519	68,610	7,00,176	11,20,760
Money Market	91,475	82,469	24,393	17,805	2,29,922	93,145	46,003	36,101	54,999	3,334
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	15,19,072	17,10,652	13,25,796	14,36,663	27,61,441	25,69,116	5,18,698	5,33,356	11,68,553	16,66,769
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	23,715	21,129	41,783	31,595	1,17,141	69,297	2,720	2,667	83,290	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	1,02,445	63,518	2,32,583	2,04,520	-	-	14,986	-
Total (B)	23,715	21,129	1,44,228	95,113	3,49,724	2,73,817	2,720	2,667	98,276	-
GRAND TOTAL (A+B)	15,42,788	17,31,781	14,70,024	15,31,776	31,11,165	28,42,933	5,21,418	5,36,023	12,66,829	16,66,769
% of Approved Investments to Total	98.46%	98.78%	90.19%	93.79%	88.76%	90.37%	99.48%	99.50%	92.24%	100.00%
% of Other Investments to Total	1.54%	1.22%	9.81%	6.21%	11.24%	9.63%	0.52%	0.50%	7.76%	0.00%

*Food Corporation of India Ltd. Corporate bond guaranteed by
Govt. Is considered under Government Bonds

Schedule: F - 3 CURRENT ASSETS

Particulars	Unit Linked Balance fund- II ULIF01508/01/2010LIBALAN-II122		Unit Linked Growth fund- II ULIF01808/01/2010LIGROWT-II122		Unit Linked Enhancer fund- II ULIF01708/01/2010LIFENHN-II122		Unit Linked Protector fund- II ULIF02108/01/2010LIPROTE-II122		Unit Linked PSU fund ULIF02208/01/2010LIFEPSUFND122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	20,941	27,117	8,332	8,082	164	15	11,321	13,312	40	2
Cash & Bank Balance	20,443	25,639	18,916	23,732	1,07,332	53,025	24,020	20,954	(3,058)	(9,800)
Dividend Receivable	55	337	93	441	255	1,048	6	39	1,018	1,581
Receivable for Sale of Investments	40,418	12,737	23,183	35,334	3,879	48,701	24,955	1,484	2,686	39,287
CURRENT ASSETS Total	81,857	65,830	50,524	67,588	1,11,630	1,02,788	60,302	35,789	686	31,070

Schedule: F - 4 CURRENT LIABILITIES

Particulars	Unit Linked Balance fund- II ULIF01508/01/2010LIBALAN-II122		Unit Linked Growth fund- II ULIF01808/01/2010LIGROWT-II122		Unit Linked Enhancer fund- II ULIF01708/01/2010LIFENHN-II122		Unit Linked Protector fund- II ULIF02108/01/2010LIPROTE-II122		Unit Linked PSU fund ULIF02208/01/2010LIFEPSUFND122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	1,144	10,806	2,072	14,772	4,848	21,870	200	497	(0)	8,378
Other Current Liabilities	428	380	396	330	818	601	150	120	332	356
CURRENT LIABILITIES Total	1,572	11,186	2,468	15,102	5,666	22,471	350	617	332	8,734

Schedules to Fund Revenue Account
Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002

Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Unit Linked Infrastructure fund ULIF01908/01/2010LIFEINFRAF122		Unit Linked Index fund- II ULIF02008/01/2010LIFINDX-II122		Pension Unit Linked Balance fund- II ULIF02325/01/2010PNBALAN-II122		Pension Unit Linked Growth fund- II ULIF02425/01/2010PNGROWT-II122		Pension Unit Linked Protector fund- II ULIF02825/01/2010PNPROTE-II122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	4,04,321	5,69,850	3,87,530	8,16,644	(2,085)	1,06,400	19,090	69,607	7,031	19,989
Add: Additions during the year*	91,525	90,074	1,27,816	1,96,807	57,568	47,562	19,510	47,355	19,427	1,02,628
Less: Deductions during the year*	(2,05,589)	(2,55,603)	(4,53,087)	(6,25,921)	(1,05,446)	(1,56,047)	(67,125)	(97,872)	(73,799)	(1,15,586)
Closing balance	2,90,257	4,04,321	62,259	3,87,530	(49,963)	(2,085)	(28,525)	19,090	(47,341)	7,031

* Additions represents units creation and deductions represent unit car
Schedule: F-2 INVESTMENTS

Particulars	Unit Linked Infrastructure fund ULIF01908/01/2010LIFEINFRAF122		Unit Linked Index fund- II ULIF02008/01/2010LIFINDX-II122		Pension Unit Linked Balance fund- II ULIF02325/01/2010PNBALAN-II122		Pension Unit Linked Growth fund- II ULIF02425/01/2010PNGROWT-II122		Pension Unit Linked Protector fund- II ULIF02825/01/2010PNPROTE-II122	
	(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds*	-	-	-	-	34,752	52,446	22,246	38,518	13,857	36,937
Corporate Bonds	-	-	-	-	15,593	19,891	14,661	15,540	12,629	15,568
Infrastructure Bonds	-	-	-	-	16,332	17,126	11,229	11,524	15,491	28,317
Infrastructure Equity	2,85,104	3,38,718	92,578	1,18,577	5,431	8,467	9,100	13,197	997	2,326
Equity	91,681	1,32,204	6,94,533	8,84,606	37,152	48,995	55,789	76,302	7,147	13,680
Money Market	5,879	-	18,827	8,519	6,943	10,738	5,296	7,772	2,033	7,261
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	3,82,664	4,70,922	8,05,938	10,11,702	1,16,203	1,57,663	1,18,321	1,62,853	52,154	1,04,089
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	31,318	19,707	16,162	33,290	1,672	1,650	2,902	2,456	321	498
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	87,247	94,825	-	-	7,267	5,475	-	-
Total (B)	31,318	19,707	1,03,409	1,28,115	1,672	1,650	10,169	7,931	321	498
GRAND TOTAL (A+B)	4,13,982	4,90,629	9,09,347	11,39,817	1,17,875	1,59,313	1,28,490	1,70,784	52,475	1,04,587
% of Approved Investments to Total	92.43%	95.98%	88.63%	88.76%	98.58%	98.96%	92.09%	95.36%	99.39%	99.52%
% of Other Investments to Total	7.57%	4.02%	11.37%	11.24%	1.42%	1.04%	7.91%	4.64%	0.61%	0.48%

*Food Corporation of India Ltd. Corporate bond guaranteed by
Govt. Is considered under Government Bonds

Schedule: F - 3 CURRENT ASSETS

Particulars	Unit Linked Infrastructure fund ULIF01908/01/2010LIFEINFRAF122		Unit Linked Index fund- II ULIF02008/01/2010LIFINDX-II122		Pension Unit Linked Balance fund- II ULIF02325/01/2010PNBALAN-II122		Pension Unit Linked Growth fund- II ULIF02425/01/2010PNGROWT-II122		Pension Unit Linked Protector fund- II ULIF02825/01/2010PNPROTE-II122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	4	(0)	13	1	1,702	2,049	1,183	1,716	1,412	2,346
Cash & Bank Balance	852.44	(2,971)	(3,218)	(6,140)	363	327	(132)	(739)	(649)	(2,327)
Dividend Receivable	46	818	119	277	4	30	7	36	1	8
Receivable for Sale of Investments	929	6,549	15,522	17,221	4,237	2,920	4,766	1,653	1,202	610
CURRENT ASSETS Total	1,833	4,396	12,436	11,359	6,306	5,326	5,824	2,666	1,966	637

Schedule: F - 4 CURRENT LIABILITIES

Particulars	Unit Linked Infrastructure fund ULIF01908/01/2010LIFEINFRAF122		Unit Linked Index fund- II ULIF02008/01/2010LIFINDX-II122		Pension Unit Linked Balance fund- II ULIF02325/01/2010PNBALAN-II122		Pension Unit Linked Growth fund- II ULIF02425/01/2010PNGROWT-II122		Pension Unit Linked Protector fund- II ULIF02825/01/2010PNPROTE-II122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	0	0	(0)	13,466	70	1,052	129	2,572	12	143
Other Current Liabilities	109	104	242	241	33	35	36	36	15	24
CURRENT LIABILITIES Total	109	104	242	13,707	103	1,087	165	2,608	27	167

Schedules to Fund Revenue Account
Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002

Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122		Pension Unit Linked Infrastructure fund ULIF02525/01/2010PNSNINFRAF122		Pension Unit Linked Index fund- II ULIF02625/01/2010PNIINDEX-II122		Unit Linked Bond fund- II ULIF01608/01/2010LIFDEBT-II122		Unit Linked Liquid fund ULIF02903/05/2010LIFELIQUID122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	1,36,655	2,67,807	70,746	1,00,948	(70,479)	1,36,751	9,45,692	10,20,170	(501)	(501)
Add: Additions during the year*	46,538	43,106	12,362	16,049	50,326	1,45,608	6,03,191	7,35,468	-	237
Less: Deductions during the year*	(1,21,651)	(1,74,258)	(28,807)	(46,251)	(1,59,589)	(3,52,838)	(7,71,694)	(8,09,946)	-	(237)
Closing balance	61,542	1,36,655	54,301	70,746	(1,79,742)	(70,479)	7,77,189	9,45,692	(501)	(501)

* Additions represents units creation and deductions represent unit car
Schedule: F-2 INVESTMENTS

Particulars	Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122		Pension Unit Linked Infrastructure fund ULIF02525/01/2010PNSNINFRAF122		Pension Unit Linked Index fund- II ULIF02625/01/2010PNIINDEX-II122		Unit Linked Bond fund- II ULIF01608/01/2010LIFDEBT-II122		Unit Linked Liquid fund ULIF02903/05/2010LIFELIQUID122	
	(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds*	-	-	-	-	-	-	4,90,343	5,62,937	-	-
Corporate Bonds	-	-	-	-	-	-	2,98,838	2,87,006	-	-
Infrastructure Bonds	-	-	1	1	1	1	4,18,944	5,12,380	-	-
Infrastructure Equity	61,295	84,903	62,283	66,636	28,373	38,488	-	-	-	-
Equity	1,03,887	1,73,162	19,500	25,998	2,12,756	2,88,865	-	-	-	-
Money Market	3,930	1,728	1,345	890	6,109	6,586	99,679	1,08,353	-	-
Deposits with Bank	-	-	-	-	-	-	-	-	-	-
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	1,69,112	2,59,793	83,129	93,525	2,47,239	3,33,940	13,07,804	14,70,676	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	12,688	-	6,601	3,908	4,954	10,957	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	2,287	-	-	-	26,648	31,224	-	-	-	-
Total (B)	14,975	-	6,601	3,908	31,602	42,181	-	-	-	-
GRAND TOTAL (A+B)	1,84,087	2,59,793	89,730	97,433	2,78,841	3,76,121	13,07,804	14,70,676	-	-
% of Approved Investments to Total	91.87%	100.00%	92.64%	95.99%	88.67%	88.79%	100.00%	100.00%	#DIV/0!	#DIV/0!
% of Other Investments to Total	8.13%	0.00%	7.36%	4.01%	11.33%	11.21%	0.00%	0.00%	#DIV/0!	#DIV/0!

*Food Corporation of India Ltd. Corporate bond guaranteed by Govt. Is considered under Government Bonds

Schedule: F - 3 CURRENT ASSETS

Particulars	Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122		Pension Unit Linked Infrastructure fund ULIF02525/01/2010PNSNINFRAF122		Pension Unit Linked Index fund- II ULIF02625/01/2010PNIINDEX-II122		Unit Linked Bond fund- II ULIF01608/01/2010LIFDEBT-II122		Unit Linked Liquid fund ULIF02903/05/2010LIFELIQUID122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	3	0	1	0	4	1	38,077	46,250	(0)	(0)
Cash & Bank Balance	(2,051)	(3,522)	(1,079)	(520)	689	(17,684)	18,857	27,153	1	1
Dividend Receivable	151	247	10	159	37	90	-	-	-	-
Receivable for Sale of Investments	396	6,422	187	941	4,975	5,479	74,450	-	(1)	(1)
CURRENT ASSETS Total	(1,501)	3,147	(881)	580	5,705	(12,114)	1,31,384	73,403	0	0

Schedule: F - 4 CURRENT LIABILITIES

Particulars	Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122		Pension Unit Linked Infrastructure fund ULIF02525/01/2010PNSNINFRAF122		Pension Unit Linked Index fund- II ULIF02625/01/2010PNIINDEX-II122		Unit Linked Bond fund- II ULIF01608/01/2010LIFDEBT-II122		Unit Linked Liquid fund ULIF02903/05/2010LIFELIQUID122	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	1,104	-	-	(0)	5,132	-	-	-	-
Other Current Liabilities	48	56	24	21	55	58	383	332	0	0
CURRENT LIABILITIES Total	48	1,160	24	21	55	5,190	383	332	0	0

notification no.

Schedules to Fund Revenue Account
Aviva Life Insurance Co. India Ltd.
Registration No. 122
Date of Registration with IRDA - 14th May 2002

Schedule: F-1 POLICYHOLDERS' CONTRIBUTION

Particulars	Unit Linked Wealth Builder fund ULIF03020/07/2010LIFEWEALTH122		Group Superannuation & Gratuity Income fund ULGF00728/03/2011GROUPINCOM122		Unit Linked Dynamic PE fund ULIF03201/08/2011LIFDYNAMIC122		Discontinued policy Fund ULIF03127/01/2011LIDISCLCY122		TOTAL	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	28,824	72,758	(50,234)	(48,970)	7,38,491	9,80,795	13,61,641	24,04,809	64,44,444	1,53,65,317
Add: Additions during the year*	268	1,751	1	1,267	2,41,893	3,46,431	15,50,050	23,46,958	1,02,67,359	1,22,70,184
Less: Deductions during the year*	(13,265)	(45,685)	(130)	(2,531)	(7,35,944)	(5,88,735)	(23,17,683)	(33,90,126)	(1,89,71,904)	(2,11,91,057)
Closing balance	15,827	28,824	(50,363)	(50,234)	2,44,440	7,38,491	5,94,008	13,61,641	(22,60,101)	64,44,444

* Additions represents units creation and deductions represent unit car
Schedule: F-2 INVESTMENTS

Particulars	Unit Linked Wealth Builder fund ULIF03020/07/2010LIFEWEALTH122		Group Superannuation & Gratuity Income fund ULGF00728/03/2011GROUPINCOM122		Unit Linked Dynamic PE fund ULIF03201/08/2011LIFDYNAMIC122		Discontinued policy Fund ULIF03127/01/2011LIDISCLCY122		TOTAL	
	(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)		(Rs. in '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds*	60,551	52,840	-	32	-	-	13,46,389	21,83,371	85,19,016	1,01,47,508
Corporate Bonds	-	-	-	-	-	-	-	-	28,58,066	29,58,596
Infrastructure Bonds	20,369	19,634	-	-	-	-	-	-	40,70,439	42,96,931
Infrastructure Equity	-	1,135	-	-	1,08,436	1,61,715	-	-	32,79,813	42,05,896
Equity	-	10,377	-	-	6,65,035	9,04,188	-	-	1,68,90,541	2,04,63,651
Money Market	-	5,717	-	-	1,68,000	1,04,221	4,53,407	2,37,486	20,57,979	19,31,118
Deposits with Bank	-	-	-	83	-	-	-	-	3,000	41,083
Preference	-	-	-	-	-	-	-	-	-	-
Total (A)	80,920	89,703	-	115	9,41,471	11,70,124	17,99,796	24,20,857	3,76,78,854	4,40,44,783
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	301	-	-	36,402	31,459	-	-	8,59,265	6,75,617
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	92,914	1,04,992	-	-	16,77,287	13,39,716
Total (B)	-	301	-	-	1,29,316	1,36,451	-	-	25,36,552	20,15,333
GRAND TOTAL (A+B)	80,920	90,004	-	115	10,70,787	13,06,575	17,99,796	24,20,857	4,02,15,406	4,60,60,116
% of Approved Investments to Total	100.00%	99.67%	0.00%	100.00%	87.92%	89.56%	100.00%	100.00%	93.69%	95.62%
% of Other Investments to Total	0.00%	0.33%	0.00%	0.00%	12.08%	10.44%	0.00%	0.00%	6.31%	4.38%

*Food Corporation of India Ltd. Corporate bond guaranteed by Govt. Is considered under Government Bonds

Schedule: F - 3 CURRENT ASSETS

Particulars	Unit Linked Wealth Builder fund ULIF03020/07/2010LIFEWEALTH122		Group Superannuation & Gratuity Income fund ULGF00728/03/2011GROUPINCOM122		Unit Linked Dynamic PE fund ULIF03201/08/2011LIFDYNAMIC122		Discontinued policy Fund ULIF03127/01/2011LIDISCLCY122		TOTAL	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,691	1,509	(0)	5	120	16	26	37	3,90,666	4,84,422
Cash & Bank Balance	(74)	(234)	0	7	293	(3,799)	(2,29,296)	(1,99,066)	(2,61,976)	(14,718)
Dividend Receivable	-	1	-	-	78	510	-	-	3,171	11,632
Receivable for Sale of Investments	0	88	-	-	1,080	1,35,983	-	(0)	9,29,362	6,88,519
CURRENT ASSETS Total	1,617	1,364	0	12	1,571	1,32,710	(2,29,270)	(1,99,029)	10,61,223	11,69,855

Schedule: F - 4 CURRENT LIABILITIES

Particulars	Unit Linked Wealth Builder fund ULIF03020/07/2010LIFEWEALTH122		Group Superannuation & Gratuity Income fund ULGF00728/03/2011GROUPINCOM122		Unit Linked Dynamic PE fund ULIF03201/08/2011LIFDYNAMIC122		Discontinued policy Fund ULIF03127/01/2011LIDISCLCY122		TOTAL	
	(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)		(Rs. In '000)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	1,039	(0)	-	-	29,256	3,64,944
Other Current Liabilities	24	22	(0)	0	286	306	180	201	9,780	8,979
CURRENT LIABILITIES Total	24	22	(0)	0	1,325	306	180	201	39,036	3,73,923

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 2002

35.3 - (a) Performance of the Funds (CAGR %) (As at 31 March 2018)

Fund Name	SFIN	Year of Inception	Absolute	2 Year CAGR	3 Year CAGR	Since Inception CAGR
			1-4-2017 to 31-3-18	1-4-2016 to 31-3-18	1-4-2015 to 31-3-18	
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	06-Jun-02	5.86%	10.14%	7.11%	13.10%
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	27-Jan-04	7.43%	13.22%	7.05%	13.66%
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	27-Jan-04	5.01%	8.74%	7.32%	8.17%
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	11-Jul-06	5.19%	8.99%	7.55%	7.87%
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	25-Jun-02	10.74%	9.73%	8.90%	5.80%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	5.85%	10.20%	7.18%	11.90%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	03-Mar-05	6.54%	11.44%	6.85%	10.41%
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	03-Mar-05	5.13%	9.13%	7.61%	8.39%
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	10.74%	9.80%	9.07%	6.15%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPBALAN122	10-Mar-06	6.33%	10.61%	7.81%	8.70%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPGROWT122	10-Mar-06	7.34%	12.32%	7.83%	10.19%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPSECUR122	13-Jul-05	5.26%	9.19%	7.71%	8.84%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPCASHF122	31-Mar-06	5.25%	5.90%	6.39%	8.11%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPDEBTF122	10-Mar-06	4.84%	8.08%	7.71%	8.69%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPINCOM122	25-Mar-11	2.41%	5.39%	5.99%	7.87%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEX122	22-Jan-08	10.73%	14.37%	6.40%	7.64%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	08-Feb-08	5.04%	8.87%	7.47%	7.92%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	06-Feb-08	4.46%	7.75%	7.28%	8.90%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	30-Jan-08	8.36%	14.60%	6.94%	9.03%
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEX122	02-Jan-08	10.57%	14.22%	6.32%	5.40%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPSDEBT122	13-Feb-09	5.34%	5.44%	7.42%	7.56%
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	08-Jan-10	5.93%	10.32%	7.00%	8.39%
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWT-II122	08-Jan-10	7.70%	13.35%	7.10%	8.70%
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	08-Jan-10	4.94%	8.62%	7.17%	8.02%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	25-Jan-10	5.43%	10.12%	6.96%	7.98%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWT-II122	25-Jan-10	6.62%	11.47%	6.86%	9.27%
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	25-Jan-10	10.57%	14.38%	6.27%	9.27%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	25-Jan-10	4.55%	8.37%	6.84%	8.17%
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFDEBT-II122	08-Jan-10	4.31%	7.55%	7.14%	8.38%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	08-Jan-10	8.90%	15.14%	7.51%	10.62%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDX-II122	08-Jan-10	10.16%	13.85%	5.85%	7.98%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	08-Jan-10	7.03%	17.39%	6.17%	3.06%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSINFRAF122	25-Jan-10	7.21%	17.36%	5.83%	3.59%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFUND122	08-Jan-10	-3.07%	20.87%	8.08%	4.13%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSPSUFUND122	25-Jan-10	-3.03%	21.06%	8.13%	4.37%
Unit Linked Wealth Builder Fund	ULIF03020/07/2010LIFEWEALTH122	20-Jul-10	4.88%	7.36%	5.97%	7.17%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	01-Aug-11	9.12%	14.94%	7.40%	10.53%
Unit Linked Liquid Fund	ULIF02903/05/2010LIFEELIQUID122	03-May-10	0.00%	0.00%	0.12%	2.77%
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLPCY122	27-Jan-11	5.77%	6.04%	6.44%	7.36%

As of 31 March 2017

Fund Name	SFIN	Year of Inception	Absolute	2 Year CAGR	3 Year CAGR	Since Inception CAGR
			1-4-2016 to 31-3-17	1-4-2015 to 31-3-17	1-4-2014 to 31-3-17	
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	06-Jun-02	14.60%	7.74%	11.53%	13.60%
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	27-Jan-04	19.31%	6.85%	12.78%	14.14%
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	27-Jan-04	12.60%	8.50%	11.31%	8.42%
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	11-Jul-06	12.92%	8.75%	11.37%	8.12%
Unitised With Profit Fund	ULIF00225/06/2002LIFWPROFIT122	25-Jun-02	8.73%	7.99%	7.41%	5.48%
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	11-Feb-03	14.73%	7.85%	11.71%	12.34%
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	03-Mar-05	16.56%	7.00%	11.70%	10.74%
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	03-Mar-05	13.29%	8.88%	11.56%	8.66%
Pension Unitised with Profit Fund	ULIF00411/02/2003PNSWPROFIT122	11-Feb-03	8.86%	8.24%	7.74%	5.83%
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPBALAN122	10-Mar-06	15.06%	8.56%	12.50%	8.92%
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPGROWT122	10-Mar-06	17.52%	8.08%	13.73%	10.45%
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPSECUR122	13-Jul-05	13.26%	8.96%	11.83%	9.15%
Group Gratuity and Superannuation Cash Fund	ULGF00531/03/2006GROUPCASHF122	31-Mar-06	6.56%	6.96%	7.45%	8.37%
Group Gratuity and Superannuation Debt Fund	ULGF00310/03/2006GROUPDEBTF122	10-Mar-06	11.42%	9.18%	11.22%	9.04%
Group Gratuity and Superannuation Income Fund	ULGF00728/03/2011GROUPINCOM122	25-Mar-11	8.45%	7.82%	8.81%	8.81%
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEX122	22-Jan-08	18.12%	4.29%	11.32%	7.30%
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	08-Feb-08	12.84%	8.71%	11.36%	8.25%
Unit Linked Debt Fund	ULIF01306/02/2008LIFEDEBTFU122	06-Feb-08	11.14%	8.72%	11.04%	9.39%
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	30-Jan-08	21.20%	6.23%	14.51%	9.10%
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEX122	02-Jan-08	17.99%	4.25%	11.31%	4.85%
Group Superannuation Short Term Debt Fund	ULGF00613/02/2009GROUPSDEBT122	13-Feb-09	5.53%	8.47%	8.49%	7.84%
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	08-Jan-10	14.90%	7.54%	11.73%	8.73%
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWT-II122	08-Jan-10	19.31%	6.80%	13.37%	8.84%
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	08-Jan-10	12.42%	8.30%	10.97%	8.45%
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	25-Jan-10	15.01%	7.73%	11.49%	8.34%
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWT-II122	25-Jan-10	16.54%	6.98%	12.54%	9.65%
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	25-Jan-10	18.33%	4.18%	11.21%	9.09%
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	25-Jan-10	12.32%	8.01%	10.90%	8.68%
Unit Linked Debt Fund-II	ULIF01608/01/2010LIFDEBT-II122	08-Jan-10	10.90%	5.58%	10.67%	8.96%
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	08-Jan-10	21.74%	6.82%	14.61%	10.86%
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDX-II122	08-Jan-10	17.65%	3.76%	10.67%	7.68%
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	08-Jan-10	28.74%	5.74%	11.74%	2.52%
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSINFRAF122	25-Jan-10	28.48%	5.16%	11.12%	3.10%
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFUND122	08-Jan-10	50.73%	14.13%	17.94%	5.17%
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSPSUFUND122	25-Jan-10	51.14%	14.18%	18.02%	5.45%
Unit Linked Wealth Builder Fund	ULIF03020/07/2010LIFEWEALTH122	20-Jul-10	9.89%	6.51%	9.82%	7.51%
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	01-Aug-11	21.06%	6.54%	13.44%	10.78%
Unit Linked Liquid Fund	ULIF02903/05/2010LIFEELIQUID122	03-May-10	0.00%	0.17%	1.58%	3.18%
Discontinued Policy Fund	ULIF03127/01/2011LIDISCLPCY122	27-Jan-11	6.32%	6.78%	7.20%	7.62%

Note: Returns are calculated as per CAGR formula prescribed by IRDA for investment return preparation (form 3A part C)

35.3 (b) Investment Management

No investment management activity is outsourced

35.3 (c) Related Party transactions

There is no brokerage / commission paid to related parties during the current Year.No Investments are held in promoter group:

(Rs. '000's)

Fund Name	SFIN	FY 17-18	FY 16-17
Group Gratuity and Superannuation Balanced Fund	ULGF00210/03/2006GROUPBALAN122	-	-
Group Gratuity and Superannuation Growth Fund	ULGF00410/03/2006GROUPGROWT122	-	-
Group Gratuity and Superannuation Secure Fund	ULGF00113/07/2005GROUPSECUR122	-	-
Pension Unit Linked Balanced Fund	ULIF00311/02/2003PNSBALANCE122	-	-
Pension Unit Linked Balanced Fund-II	ULIF02325/01/2010PNBALAN-II122	-	-
Pension Unit Linked Growth Fund	ULIF00703/03/2005PNSNGROWTH122	-	-
Pension Unit Linked Growth Fund-II	ULIF02425/01/2010PNGROWT-II122	-	-
Pension Unit Linked Infrastructure Fund	ULIF02525/01/2010PNSNINFRAF122	-	-
Pension Unit Linked Index Fund	ULIF01122/01/2008PNSNINDEXF122	-	-
Pension Unit Linked Index Fund-II	ULIF02625/01/2010PNINDEX-II122	-	-
Pension Unit Linked PSU Fund	ULIF02725/01/2010PNSNPSUFND122	-	-
Pension Unit Linked Secure Fund	ULIF00803/03/2005PNSNSECURE122	-	-
Pension Unit Linked Protector Fund	ULIF01408/02/2008PNSPROTECT122	-	-
Pension Unit Linked Protector Fund-II	ULIF02825/01/2010PNPROTE-II122	-	-
Unit Linked Balanced Fund	ULIF00106/06/2002LIFBALANCE122	-	-
Unit Linked Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	-	-
Unit Linked Dynamic P/E Fund	ULIF03201/08/2011LIFDYNAMIC122	-	-
Unit Linked Enhancer Fund	ULIF01230/01/2008LIENHANCER122	-	-
Unit Linked Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	-	-
Unit Linked Growth Fund	ULIF00527/01/2004LIFEGROWTH122	-	-
Unit Linked Growth Fund-II	ULIF01808/01/2010LIGROWT-II122	-	-
Unit Linked Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	-	-
Unit Linked Index Fund	ULIF01002/01/2008LIFEINDEXF122	-	-
Unit Linked Index Fund-II	ULIF02008/01/2010LIFINDX-II122	-	-
Unit Linked Protector Fund	ULIF00911/07/2006LIFPROTECT122	-	-
Unit Linked Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	-	-
Unit Linked PSU Fund	ULIF02208/01/2010LIFEPSUFND122	-	-
Unit Linked Secure Fund	ULIF00627/01/2004LIFESECURE122	-	-
Unit Linked Wealth Builder Fund	ULIF03020/07/2010LIFEWEALTH122	-	-
Grand Total		-	-

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 22

35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Discontinued Policy Fund

ULIF03127/01/2011ULDISPCLY122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	Axis Bank Certificate of Deposit 31-01-2019	Certificate of Deposit	94,048.81	5.99%	-	0.00%
	IndusInd Bank Certificate of Deposit 29.01.2019	Certificate of Deposit	1,41,105.91	8.99%	-	0.00%
	Kotak Mahindra Bank Certificate of Deposit 23-10-2018	Certificate of Deposit	1,35,146.28	8.61%	-	0.00%
	Yes Bank Certificate of Deposit 29-01-2019	Certificate of Deposit	47,110.30	3.00%	-	0.00%
Financial And Insurance Activities Total			4,17,411.31	26.58%	-	0.00%
Other Assets			11,52,935.12	73.42%	22,21,627.46	100.00%
Other Industries (less than 10%)			-	0.00%	-	0.00%
Grand Total			15,70,346.42	100.00%	22,21,627.46	100.00%

Group Superannuation & Gratuity Balanced Fund

ULGF00210/03/2006GROUPEBALAN122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.60% ICICI BANK Ltd. 07-10-2023	Corporate Bonds	-	0.00%	4,013.28	1.41%
	7.63% PFC Ltd 14-08-2026	Corporate Bonds	-	0.00%	3,003.93	1.05%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	8,029.64	2.71%	-	0.00%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	2,533.76	0.85%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	5,028.15	1.69%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	2,001.15	0.67%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	3,151.23	1.11%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	2,554.90	0.86%	7,905.05	2.77%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	8,226.93	2.77%	-	0.00%
	8.47% LICHF Ltd. 15-06-2026	Corporate Bonds	-	0.00%	5,276.72	1.85%
	8.98% HDFC Corporate Bonds 26-11-2020	Corporate Bonds	4,129.36	1.39%	-	0.00%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	633.59	0.21%	654.87	0.23%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	5,109.13	1.72%	5,124.48	1.80%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,090.08	0.70%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	2,044.74	0.69%	-	0.00%
	9.39% LICHF 23-08-2024	Corporate Bonds	-	0.00%	9,874.11	3.46%
	9.40% HDFC Corporate Bonds 13-04-2021	Corporate Bonds	2,096.37	0.71%	2,137.65	0.75%
	9.87% Tata Sons 17/07/2017	Corporate Bonds	-	0.00%	1,008.68	0.35%
	Axis Bank Limited	Equity	1,917.95	0.65%	777.43	0.27%
	Bank of Maharashtra	Equity	40.35	0.01%	-	0.00%
	Canara Bank	Equity	225.90	0.08%	597.93	0.21%
	Federal Bank	Equity	-	0.00%	940.84	0.33%
	HDFC Bank	Equity	13,566.72	4.57%	5,604.31	1.97%
	Housing Development Finance Corp. Limited	Equity	3,990.76	1.34%	5,188.25	1.82%
	ICICI Bank Limited	Equity	4,613.09	1.55%	6,317.99	2.22%
	ICICI Prudential Life Insurance Company Limited	Equity	239.38	0.08%	-	0.00%
	IndusInd Bank	Equity	-	0.00%	837.99	0.29%
	Kotak Mahindra Bank Limited	Equity	4,762.25	1.60%	1,872.61	0.66%
	Lakshmi Vilas Bank Limited	Equity	476.44	0.16%	2,313.63	0.81%
	Mahindra & Mahindra Financial Services Limited	Equity	509.58	0.17%	381.66	0.13%
	Power Finance Corporation Ltd	Equity	-	0.00%	1,056.46	0.37%
	State Bank Of India	Equity	1,908.99	0.64%	3,790.14	1.33%
	Yes Bank Limited	Equity	1,330.67	0.45%	1,783.40	0.63%
Financial And Insurance Activities Total			78,059.87	26.31%	73,612.62	25.82%
Other Assets			1,21,226.23	40.86%	1,25,163.25	43.91%
Other Industries (less than 10%)			97,435.73	32.84%	86,290.31	30.27%
Grand Total			2,96,721.83	100.00%	2,85,066.19	100.00%

Group Superannuation & Gratuity Cash Fund

ULGF00531/03/2006GROUPEASHF122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	9.90% TATA SONS Corporate Bonds 20 MAR 2024	Corporate Bonds	-	0.00%	1,123.52	5.41%
	Reliance Capital CP 23-08-2017	Commercial Paper	-	0.00%	970.44	4.67%
Financial And Insurance Activities Total			-	0.00%	2,093.96	10.08%
Other Assets			20,718.13	90.40%	18,677.72	89.92%
Other Industries (less than 10%)			2,199.34	9.60%	-	0.00%
Grand Total			22,917.47	100.00%	20,771.67	100.00%

Group Superannuation & Gratuity Debt Fund

ULGF00310/03/2006GROUPEDEBTF122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	10.35% HDFC Corporate Bonds 06-06-2017	Corporate Bonds	-	0.00%	3,018.98	0.14%
	11.00% DB PFCL IFD 15-09-2018	Corporate Bonds	1,014.39	0.04%	1,050.71	0.05%
	7.60% ICICI BANK Ltd. 07-10-2023	Corporate Bonds	-	0.00%	36,119.56	1.65%
	7.63% PFC Ltd 14-08-2026	Corporate Bonds	-	0.00%	38,049.74	1.74%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	68,411.39	2.76%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	40,225.20	1.62%	-	0.00%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	38,033.25	1.53%	39,207.94	1.79%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	22,012.67	0.89%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	30,461.89	1.39%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	28,103.93	1.13%	86,955.50	3.97%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	99,751.50	4.02%	-	0.00%
	8.45% HDFC 18-May-2026	Corporate Bonds	51,141.85	2.06%	-	0.00%
	8.48% LICHF Ltd. 29-06-2026	Corporate Bonds	-	0.00%	63,372.24	2.89%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	19,448.80	0.78%	-	0.00%
	8.70% PFCL 14-05-2020	Corporate Bonds	1,022.03	0.04%	1,039.47	0.05%
	8.75% HDFC Corporate Bonds 13.01.2020	Corporate Bonds	4,077.50	0.16%	4,146.75	0.19%
	8.85% TATA SONS Corporate Bonds 02 MAY 2023	Corporate Bonds	3,128.71	0.13%	3,188.57	0.15%
	8.89% LIC HOUSING FINANCE Corporate Bonds 25.04.2023	Corporate Bonds	52,222.30	2.11%	-	0.00%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	6,652.66	0.27%	6,876.16	0.31%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	53,134.95	2.14%	53,294.54	2.43%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	73,152.80	2.95%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	27,603.96	1.11%	-	0.00%
	9.25% LIC Housing 01 Jan 2023	Corporate Bonds	43,279.76	1.75%	44,193.24	2.02%
	9.30% FD SBI 02JULY2020_A	Fixed Deposits	3,000.00	0.12%	3,000.00	0.14%
	9.39% LICHF 23-08-2024	Corporate Bonds	-	0.00%	34,010.81	1.55%
	9.67% TATA SONS Ltd. 13-09-2022	Corporate Bonds	80,074.20	3.23%	82,050.15	3.74%
	9.90% TATA SONS Corporate Bonds 20 MAR 2024	Corporate Bonds	28,216.27	1.14%	29,211.47	1.33%
	Reliance Capital CP 23-08-2017	Commercial Paper	-	0.00%	3,892.36	0.18%
Financial And Insurance Activities Total			7,43,708.11	29.99%	5,63,140.08	25.69%
Other Assets			15,65,994.47	63.14%	14,41,660.37	65.78%
Other Industries (less than 10%)			1,70,501.82	6.87%	1,86,915.21	8.53%
Grand Total			24,80,204.39	100.00%	21,91,715.66	100.00%

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 22

35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Group Superannuation & Gratuity Growth Fund ULGF00410/03/2006GROUPGROWT122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	3,011.12	2.19%	-	0.00%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	2,533.76	1.84%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	2,514.08	1.83%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	1,000.58	0.73%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	1,050.41	0.91%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	2,635.02	2.29%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	2,056.73	1.49%	-	0.00%
	8.98% HDFC Corporate Bonds 26-11-2020	Corporate Bonds	3,097.02	2.25%	-	0.00%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	211.20	0.15%	218.29	0.19%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	2,043.65	1.48%	2,049.79	1.78%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	1,045.04	0.76%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	1,022.37	0.74%	-	0.00%
	9.39% LICHF 23-08-2024	Corporate Bonds	-	0.00%	7,679.86	6.67%
	Axis Bank Limited	Equity	644.25	0.47%	485.40	0.42%
	Bank of Maharashtra	Equity	29.78	0.02%	-	0.00%
	Canara Bank	Equity	155.17	0.11%	395.39	0.34%
	Federal Bank	Equity	-	0.00%	578.06	0.50%
	HDFC Bank	Equity	7,323.73	5.32%	2,740.85	2.38%
	Housing Development Finance Corp. Limited	Equity	2,716.49	1.97%	3,297.11	2.86%
	ICICI Bank Limited	Equity	2,401.60	1.74%	3,334.66	2.90%
	ICICI Prudential Life Insurance Company Limited	Equity	150.00	0.11%	-	0.00%
	Indusind Bank	Equity	-	0.00%	524.46	0.46%
	Kotak Mahindra Bank Limited	Equity	2,677.13	1.94%	943.72	0.82%
	Lakshmi Vilas Bank Limited	Equity	332.93	0.24%	1,770.83	1.54%
	Mahindra & Mahindra Financial Services Limited	Equity	369.67	0.27%	232.40	0.20%
	Power Finance Corporation Ltd	Equity	-	0.00%	484.24	0.42%
	State Bank Of India	Equity	1,403.19	1.02%	2,172.63	1.89%
	Yes Bank Limited	Equity	656.65	0.48%	994.56	0.86%
Financial And Insurance Activities Total			37,396.13	27.15%	31,587.66	27.43%
Other Assets			32,007.49	23.24%	30,359.54	26.36%
Other Industries (less than 10%)			68,332.26	49.61%	53,217.59	46.21%
Grand Total			1,37,735.88	100.00%	1,15,164.79	100.00%

Group Superannuation & Gratuity Income fund

ULGF00728/03/2011GROUPINCOM122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.60% SBM Bank FD 24-Jul-2017	Fixed Deposits	-	0.00%	40.00	31.62%
	7.60% State Bank of Mysore FD 30.06.2017	Fixed Deposits	-	0.00%	43.00	33.99%
Financial And Insurance Activities Total			-	0.00%	83.00	65.61%
Other Assets			0.17	100.00%	43.47	34.36%
Other Industries (less than 10%)			-	0.00%	-	0.00%
Grand Total			0.17	100.00%	126.47	99.97%

Group Superannuation & Gratuity Secure Fund

ULGF00113/07/2005GROUPSECUR122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.55% HDFC Corporate Bonds 05.06.2019	Corporate Bonds	20,011.20	2.05%	-	0.00%
	7.60% ICICI BANK Ltd. 07-10-2023	Corporate Bonds	-	0.00%	16,053.14	3.34%
	7.63% PFC Ltd 14-08-2026	Corporate Bonds	-	0.00%	7,009.16	1.46%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	31,114.86	3.18%	-	0.00%
	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	7,047.68	0.72%	7,099.56	1.48%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	10,135.02	1.04%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	15,084.45	1.54%	-	0.00%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	15,213.30	1.56%	15,683.18	3.27%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	8,004.61	0.82%	-	0.00%
	8.37% LICHF Ltd. 21-05-2023(22-05-2023)	Corporate Bonds	5,117.20	0.52%	5,201.22	1.08%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	6,302.46	1.31%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	10,540.06	2.19%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	24,680.78	2.53%	-	0.00%
	8.47% LICHF Ltd. 15-06-2026	Corporate Bonds	-	0.00%	10,553.44	2.20%
	8.48% LICHF Ltd. 29-06-2026	Corporate Bonds	-	0.00%	13,730.65	2.86%
	8.98% HDFC Corporate Bonds 26-11-2020	Corporate Bonds	15,485.09	1.58%	-	0.00%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,161.58	0.12%	1,200.60	0.25%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	12,261.91	1.25%	12,298.74	2.56%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	20,900.80	2.14%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	8,178.95	0.84%	-	0.00%
	9.30% TATA SONS Corporate Bonds 19 JUNE 2024	Corporate Bonds	4,240.45	0.43%	4,366.16	0.91%
	9.87% Tata Sons 17/07/2017	Corporate Bonds	-	0.00%	4,034.70	0.84%
	Axis Bank Limited	Equity	3,351.43	0.34%	661.60	0.14%
	Bank of Maharashtra	Equity	60.47	0.01%	-	0.00%
	Canara Bank	Equity	351.25	0.04%	454.73	0.09%
	Federal Bank	Equity	-	0.00%	795.98	0.17%
	HDFC Bank	Equity	24,277.88	2.48%	4,484.89	0.93%
	Housing Development Finance Corp. Limited	Equity	6,962.84	0.71%	4,160.82	0.87%
	ICICI Bank Limited	Equity	8,030.12	0.82%	4,764.59	0.99%
	ICICI Prudential Life Insurance Company Limited	Equity	319.43	0.03%	-	0.00%
	Indusind Bank	Equity	-	0.00%	723.98	0.15%
	Kotak Mahindra Bank Limited	Equity	8,387.64	0.86%	1,597.00	0.33%
	Lakshmi Vilas Bank Limited	Equity	788.59	0.08%	2,014.27	0.42%
	Mahindra & Mahindra Financial Services Limited	Equity	743.52	0.08%	322.46	0.07%
	Power Finance Corporation Ltd	Equity	-	0.00%	846.07	0.18%
	State Bank Of India	Equity	3,379.15	0.35%	3,039.62	0.63%
	Yes Bank Limited	Equity	2,322.96	0.24%	1,410.64	0.29%
Financial And Insurance Activities Total			2,57,613.14	26.36%	1,39,349.70	29.02%
Other Assets			5,29,188.91	54.14%	2,61,171.87	54.38%
Other Industries (less than 10%)			1,90,586.58	19.50%	79,725.23	16.60%
Grand Total			9,77,388.63	100.00%	4,80,246.81	100.00%

Grp Superann-Short Term Debt fund

ULGF00613/02/2009GROUPSDEBT122

UJLG00613/02/2009GROUPSDEBT122						
Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Other Assets			2,309.19	95.77%	-	0.00%
Other Industries (less than 10%)			101.92	4.23%	-	0.00%
Grand Total			2,411.11	100.00%	-	0.00%

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35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Pension Unit Linked Balanced fund ULIF00311/02/2003PNSBALANCE122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	7,542.23	1.36%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	4,002.30	0.72%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	7,352.87	1.16%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	5,109.81	0.92%	18,445.11	2.92%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	18,510.59	3.35%	-	0.00%
	8.47% LICHF Ltd. 15-06-2026	Corporate Bonds	-	0.00%	15,830.16	2.50%
	8.95% HDFC Corporate Bonds 19-10-2020	Corporate Bonds	15,456.23	2.79%	15,772.35	2.49%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,372.77	0.25%	1,418.89	0.22%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	14,305.56	2.59%	14,348.53	2.27%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,090.08	0.38%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	4,089.48	0.74%	-	0.00%
	9.25% LIC Housing 01 Jan 2023	Corporate Bonds	10,556.04	1.91%	10,778.84	1.70%
	Axis Bank Limited	Equity	3,618.42	0.65%	1,705.53	0.27%
	Bank of Maharashtra	Equity	77.53	0.01%	-	0.00%
	Canara Bank	Equity	440.19	0.08%	1,415.96	0.22%
	Federal Bank	Equity	-	0.00%	2,251.50	0.36%
	HDFC Bank	Equity	25,477.44	4.61%	12,359.77	1.95%
	Housing Development Finance Corp. Limited	Equity	7,218.42	1.30%	12,063.37	1.91%
	ICICI Bank Limited	Equity	8,933.92	1.61%	14,316.47	2.26%
	ICICI Prudential Life Insurance Company Limited	Equity	490.02	0.09%	-	0.00%
	Indusind Bank	Equity	-	0.00%	1,852.70	0.29%
	Kotak Mahindra Bank Limited	Equity	8,868.58	1.60%	4,333.09	0.69%
	Lakshmi Vilas Bank Limited	Equity	901.87	0.16%	5,629.31	0.89%
	Mahindra & Mahindra Financial Services Limited	Equity	988.58	0.18%	893.06	0.14%
	Power Finance Corporation Ltd	Equity	-	0.00%	2,454.48	0.39%
	State Bank Of India	Equity	3,606.56	0.65%	8,814.91	1.39%
	Yes Bank Limited	Equity	2,513.18	0.45%	3,787.99	0.60%
Financial And Insurance Activities Total			1,46,169.79	26.42%	1,55,824.87	24.65%
Other Assets			1,90,955.46	34.52%	2,48,383.85	39.29%
Other Industries (less than 10%)			2,16,110.96	39.06%	2,28,016.11	36.07%
Grand Total			5,53,236.20	100.00%	6,32,224.82	100.00%

Pension Unit Linked Balanced - II fund ULIF02325/01/2010PNBALAN-II122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.60% ICICI BANK Ltd. 07-10-2023	Corporate Bonds	-	0.00%	2,006.64	1.23%
	7.63% PFC Ltd 14-08-2026	Corporate Bonds	-	0.00%	2,002.62	1.22%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	3,011.12	2.43%	-	0.00%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	2,533.76	2.04%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	1,000.58	0.81%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	2,100.82	1.28%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	5,270.03	3.22%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	4,113.46	3.32%	-	0.00%
	8.75% LICHF Ltd 08-03-2021Option-1 (Put Option - 08/08/2017)	Corporate Bonds	-	0.00%	3,133.55	1.92%
	8.98% HDFC Corporate Bonds 26-11-2020	Corporate Bonds	3,097.02	2.50%	-	0.00%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	316.79	0.26%	327.44	0.20%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	1,045.04	0.84%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	1,022.37	0.82%	-	0.00%
	9.87% Tata Sons 17/07/2017	Corporate Bonds	-	0.00%	2,017.35	1.23%
	9.90% TATA SONS Corporate Bonds 20 MAR 2024	Corporate Bonds	6,511.45	5.25%	6,741.11	4.12%
	Axis Bank Limited	Equity	787.19	0.63%	443.19	0.27%
	Bank of Maharashtra	Equity	18.67	0.02%	-	0.00%
	Canara Bank	Equity	107.41	0.09%	264.30	0.16%
	Federal Bank	Equity	-	0.00%	621.04	0.38%
	HDFC Bank	Equity	5,577.20	4.49%	3,205.35	1.96%
	Housing Development Finance Corp. Limited	Equity	1,548.11	1.25%	3,166.43	1.94%
	ICICI Bank Limited	Equity	1,956.80	1.58%	3,721.42	2.28%
	ICICI Prudential Life Insurance Company Limited	Equity	117.36	0.09%	-	0.00%
	Indusind Bank	Equity	-	0.00%	498.80	0.30%
	Kotak Mahindra Bank Limited	Equity	1,920.62	1.55%	1,149.56	0.70%
	Lakshmi Vilas Bank Limited	Equity	182.52	0.15%	1,488.78	0.91%
	Mahindra & Mahindra Financial Services Limited	Equity	233.94	0.19%	236.18	0.14%
	Power Finance Corporation Ltd	Equity	-	0.00%	648.09	0.40%
	State Bank Of India	Equity	780.94	0.63%	2,023.87	1.24%
	Yes Bank Limited	Equity	546.29	0.44%	989.92	0.61%
Financial And Insurance Activities Total			36,428.62	29.36%	42,056.47	25.71%
Other Assets			47,897.22	38.60%	67,423.95	41.22%
Other Industries (less than 10%)			39,751.00	32.04%	54,072.87	33.06%
Grand Total			1,24,076.84	100.00%	1,63,553.30	100.00%

Pension Unit linked Growth fund ULIF00703/03/2005PNSNGROWTH122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.55% HDFC Corporate Bonds 05.06.2019	Corporate Bonds	10,005.60	1.45%	-	0.00%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	12,044.46	1.75%	-	0.00%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	7,601.27	1.11%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	7,542.23	1.10%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	3,001.73	0.44%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	6,302.46	0.77%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	5,109.81	0.74%	10,540.06	1.28%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	9,255.29	1.35%	-	0.00%
	8.43% LICHF Ltd. 12-07-2026 (New Maturity 10-07-2026)	Corporate Bonds	-	0.00%	10,531.76	1.28%
	8.48% LICHF Ltd. 29-06-2026	Corporate Bonds	-	0.00%	21,124.08	2.57%
	8.68% National Capital Region planning Board P/C 04-08-2017	Corporate Bonds	-	0.00%	34,210.90	4.16%
	8.98% HDFC Corporate Bonds 26-11-2020	Corporate Bonds	11,355.73	1.65%	-	0.00%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,161.58	0.17%	1,200.60	0.15%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	8,174.61	1.19%	8,199.16	1.00%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,090.08	0.30%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	3,067.11	0.45%	-	0.00%
	Axis Bank Limited	Equity	3,116.60	0.45%	3,662.84	0.45%
	Bank of Maharashtra	Equity	159.39	0.02%	-	0.00%
	Canara Bank	Equity	763.20	0.11%	2,782.27	0.34%
	Federal Bank	Equity	-	0.00%	4,467.15	0.54%
	HDFC Bank	Equity	29,692.87	4.32%	19,823.52	2.41%
	Housing Development Finance Corp. Limited	Equity	12,087.30	1.76%	23,830.82	2.90%
	ICICI Bank Limited	Equity	12,220.12	1.78%	24,807.42	3.02%
	ICICI Prudential Life Insurance Company Limited	Equity	864.64	0.13%	-	0.00%
	Indusind Bank	Equity	-	0.00%	4,023.20	0.49%
	Kotak Mahindra Bank Limited	Equity	11,826.52	1.72%	6,962.77	0.85%
	Lakshmi Vilas Bank Limited	Equity	1,553.64	0.23%	10,734.30	1.31%
	Mahindra & Mahindra Financial Services Limited	Equity	1,978.08	0.29%	1,754.94	0.21%
	Power Finance Corporation Ltd	Equity	-	0.00%	3,503.06	0.43%
	State Bank Of India	Equity	6,132.80	0.89%	15,707.76	1.91%
	Yes Bank Limited	Equity	3,191.78	0.46%	7,456.88	0.91%
Financial And Insurance Activities Total			1,63,996.41	23.85%	2,21,625.95	26.97%
Other Assets			2,02,969.22	29.51%	2,27,835.60	27.72%
Other Industries (less than 10%)			3,20,730.52	46.64%	3,72,347.10	45.31%
Grand Total			6,87,696.15	100.00%	8,21,808.64	100.00%

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 22

35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Pension Unit Linked Growth - II fund
ULIF02425/01/2010PNGROWT-II122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	2,533.76	1.89%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	2,514.08	1.87%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	1,000.58	0.75%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	1,050.41	0.61%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	2,635.02	1.54%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	3,085.10	2.30%	-	0.00%
	8.48% LICHF Ltd. 29-06-2026	Corporate Bonds	-	0.00%	1,056.20	0.62%
	8.75% LICHF Ltd 08-03-2021Option-1 (Put Option - 08/08/2017)	Corporate Bonds	-	0.00%	2,089.03	1.22%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	211.20	0.16%	218.29	0.13%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	3,065.48	2.29%	3,074.69	1.80%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	1,045.04	0.78%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	1,022.37	0.76%	-	0.00%
	9.87% Tata Sons 17/07/2017	Corporate Bonds	-	0.00%	5,043.38	2.95%
	Axis Bank Limited	Equity	600.35	0.45%	750.43	0.44%
	Bank of Maharashtra	Equity	32.76	0.02%	-	0.00%
	Canara Bank	Equity	158.87	0.12%	592.48	0.35%
	Federal Bank	Equity	-	0.00%	987.20	0.58%
	HDFC Bank	Equity	5,718.66	4.26%	4,166.08	2.44%
	Housing Development Finance Corp. Limited	Equity	2,344.07	1.75%	5,014.01	2.93%
	ICICI Bank Limited	Equity	2,349.55	1.75%	5,350.40	3.13%
	ICICI Prudential Life Insurance Company Limited	Equity	175.26	0.13%	-	0.00%
	Indusind Bank	Equity	-	0.00%	820.89	0.48%
	Kotak Mahindra Bank Limited	Equity	2,278.97	1.70%	1,387.67	0.81%
	Lakshmi Vilas Bank Limited	Equity	285.06	0.21%	2,453.07	1.44%
	Mahindra & Mahindra Financial Services Limited	Equity	409.05	0.30%	367.80	0.22%
	Power Finance Corporation Ltd	Equity	-	0.00%	736.21	0.43%
	State Bank Of India	Equity	1,179.53	0.88%	3,302.22	1.93%
	Yes Bank Limited	Equity	614.58	0.46%	1,529.74	0.90%
Financial And Insurance Activities Total			30,624.28	22.83%	42,625.22	24.95%
Other Assets			33,199.95	24.75%	46,348.91	27.13%
Other Industries (less than 10%)			70,323.65	52.42%	81,867.64	47.92%
Grand Total			1,34,147.88	100.00%	1,70,841.77	100.00%

Pension Unit Linked Infrastructure fund
ULIF02525/01/2010PNSNINFRAF122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Civil engineering	ASHOKA BUILDCON LIMITED	Equity	2,953.33	3.32%	1,619.93	1.65%
	Engineers India Limited	Equity	1,017.25	1.15%	1,531.05	1.56%
	Kalpataru Power Transmission Limited	Equity	2,471.13	2.78%	1,794.86	1.83%
	Larsen & Toubro Limited	Equity	8,764.68	9.87%	9,553.34	9.75%
	Sadbhav Engineering	Equity	3,690.04	4.15%	3,444.79	3.52%
Civil engineering Total			18,896.42	21.27%	17,943.98	18.31%
Electricity, gas, steam and air conditioning supply	8.49% NTPC Corporate Bonds 25.03.2025 (Bonus)	Corporate Bonds	0.70	0.00%	0.72	0.00%
	CESC Limited	Equity	2,680.24	3.02%	2,333.49	2.38%
	Gas Authority Of India Limited	Equity	-	0.00%	495.69	0.51%
	Indraprastha Gas Limited	Equity	688.01	0.77%	1,446.30	1.48%
	NTPC Limited	Equity	7,976.75	9.08%	7,393.64	7.55%
	Power Grid Corporation Of India Limited	Equity	8,102.01	9.12%	8,782.02	8.96%
	Tata Power Company Limited	Equity	3,737.41	4.21%	4,395.80	4.49%
Electricity, gas, steam and air conditioning supply Total			23,185.11	26.10%	24,847.66	25.36%
Telecommunications	Bharti Airtel Limited	Equity	7,324.12	8.25%	8,489.76	8.66%
	Idea Cellular	Equity	2,731.57	3.08%	1,731.51	1.77%
	Tata Communications Limited	Equity	894.26	1.01%	1,956.03	2.00%
Telecommunications Total			10,949.94	12.33%	12,177.30	12.43%
Warehousing and support activities for transportation	Adani Ports and Special Economic Zone Limited	Equity	6,413.46	7.22%	-	0.00%
	Container Corporation Of India Limited	Equity	2,625.92	2.96%	-	0.00%
	Gujarat Pipavav Port Limited	Equity	1,331.99	1.50%	-	0.00%
Warehousing and support activities for transportation Total			10,371.36	11.68%	-	0.00%
Other Assets			440.13	0.50%	1,449.58	1.48%
Other Industries (less than 10%)			24,982.20	28.13%	41,573.98	42.43%
Grand Total			88,825.16	100.00%	97,992.50	100.00%

Pension Unit Linked Index Fund
ULIF01122/01/2008PNSNINDEXF122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	20,909.17	1.52%	22,988.43	1.37%
	Infosys Technologies Limited	Equity	89,017.20	6.47%	1,04,096.74	6.19%
	Tata Consultancy Services Limited	Equity	51,518.33	3.74%	57,811.18	3.44%
	Tech Mahindra	Equity	16,564.68	1.20%	13,264.84	0.79%
	Wipro Limited	Equity	10,868.70	0.79%	12,946.13	0.77%
Computer programming, consultancy and related activities Total			1,88,878.08	13.72%	2,11,107.33	12.55%
Financial And Insurance Activities	Axis Bank Limited	Equity	15,491.63	1.13%	25,352.27	1.51%
	Bajaj Finance Limited	Equity	8,890.78	0.65%	-	0.00%
	Bank Of Baroda	Equity	-	0.00%	1,164.13	0.07%
	HDFC Bank	Equity	94,103.19	6.84%	84,958.98	5.05%
	Housing Development Finance Corp. Limited	Equity	94,750.47	6.88%	1,15,156.99	6.85%
	ICICI Bank Limited	Equity	42,368.21	3.08%	57,547.43	3.42%
	Indiabulls Housing Finance Ltd	Equity	13,737.19	1.00%	8,472.89	0.50%
	Indusind Bank	Equity	17,293.72	1.26%	24,619.47	1.46%
	Kotak Mahindra Bank Limited	Equity	30,172.45	2.19%	36,521.63	2.17%
	State Bank Of India	Equity	20,205.41	1.47%	35,637.24	2.12%
	Yes Bank Limited	Equity	6,934.42	0.50%	18,754.34	1.11%
Financial And Insurance Activities Total			3,43,947.46	24.98%	4,08,185.38	24.27%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	11,988.69	0.87%	-	0.00%
	Hindustan Petroleum Corporation Ltd	Equity	8,063.28	0.59%	-	0.00%
	Indian Oil Corporation Ltd	Equity	13,127.74	0.95%	-	0.00%
	Reliance Industries Limited	Equity	1,05,570.04	7.67%	-	0.00%
Manufacture of coke and refined petroleum products Total			1,38,749.75	10.08%	-	0.00%
Other Assets			15,898.35	1.15%	34,871.09	2.07%
Other Industries (less than 10%)			6,89,222.11	50.06%	10,27,888.31	61.11%
Grand Total			13,76,695.75	100.00%	16,82,052.10	100.00%

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 22

35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Pension Unit Linked Index - II fund ULIF02625/01/2010PNINDEX-II122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	4,163.04	1.46%	5,323.73	1.48%
	Infosys Technologies Limited	Equity	17,736.44	6.23%	23,383.97	6.52%
	Tata Consultancy Services Limited	Equity	10,319.62	3.63%	13,024.72	3.63%
	Tech Mahindra	Equity	3,286.11	1.16%	3,068.96	0.86%
	Wipro Limited	Equity	2,200.28	0.77%	2,890.50	0.81%
Computer programming, consultancy and related activities Total			37,705.49	13.25%	47,691.88	13.29%
Financial And Insurance Activities	Axis Bank Limited	Equity	3,122.22	1.10%	5,907.27	1.65%
	Bajaj Finance Limited	Equity	1,824.11	0.64%	-	0.00%
	Bank Of Baroda	Equity	-	0.00%	282.77	0.08%
	HDFC Bank	Equity	18,966.62	6.67%	19,022.91	5.30%
	Housing Development Finance Corp. Limited	Equity	19,095.78	6.71%	25,035.50	6.98%
	ICICI Bank Limited	Equity	8,522.24	3.00%	12,968.48	3.61%
	Indiabulls Housing Finance Ltd	Equity	2,762.78	0.97%	1,894.73	0.53%
	Indusind Bank	Equity	3,473.12	1.22%	5,479.70	1.53%
	Kotak Mahindra Bank Limited	Equity	6,081.43	2.14%	8,514.42	2.37%
	State Bank Of India	Equity	4,089.61	1.44%	7,907.42	2.20%
	Yes Bank Limited	Equity	1,402.31	0.49%	4,173.13	1.16%
Financial And Insurance Activities Total			69,340.22	24.37%	91,186.33	25.41%
Other Assets			11,758.98	4.13%	10,717.98	2.99%
Other Industries (less than 10%)			1,65,686.52	58.24%	2,30,656.39	64.28%
Grand Total			2,84,491.22	100.00%	3,58,816.62	100.00%

Pension Unit Linked PSU fund ULIF02725/01/2010PNSNPSUFND122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Electricity, gas, steam and air conditioning supply	Gas Authority Of India Limited	Equity	9,576.90	5.25%	10,242.49	3.91%
	Indraprastha Gas Limited	Equity	2,884.76	1.58%	6,377.95	2.44%
	Mahanagar Gas Limited	Equity	3,488.26	1.91%	4,541.47	1.73%
	NTPC Limited	Equity	15,197.14	8.33%	19,828.70	7.57%
	Power Grid Corporation Of India Limited	Equity	10,577.73	5.79%	18,320.09	7.00%
Electricity, gas, steam and air conditioning supply Total			41,724.80	22.86%	59,310.69	22.66%
Extraction of crude petroleum and natural gas	Oil & Natural Gas Corporation Limited	Equity	16,096.95	8.82%	22,472.88	8.58%
	Oil India Limited	Equity	9,833.11	5.39%	12,457.42	4.76%
Extraction of crude petroleum and natural gas Total			25,930.05	14.21%	34,930.29	13.34%
Financial And Insurance Activities	Bank Of Baroda	Equity	3,970.31	2.18%	9,390.67	3.59%
	Bank of Maharashtra	Equity	617.52	0.34%	-	0.00%
	Canara Bank	Equity	3,571.62	1.96%	8,039.83	3.07%
	Indian Bank	Equity	1,998.47	1.09%	3,079.95	1.18%
	Power Finance Corporation Ltd	Equity	2,436.31	1.33%	4,800.40	1.83%
	Punjab National Bank	Equity	-	0.00%	2,687.26	1.03%
	Rural Electrification Corporation Limited.	Equity	2,777.94	1.52%	5,207.91	1.99%
	State Bank Of India	Equity	16,774.04	9.19%	26,197.39	10.01%
	Union Bank of India	Equity	-	0.00%	1,312.52	0.50%
Financial And Insurance Activities Total			32,146.22	17.61%	60,715.93	23.19%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	4,983.21	2.73%	7,982.11	3.05%
	Hindustan Petroleum Corporation Ltd	Equity	4,665.82	2.56%	5,130.34	1.96%
	Indian Oil Corporation Ltd	Equity	16,231.31	8.89%	25,124.96	9.60%
Manufacture of coke and refined petroleum products Total			25,880.34	14.18%	38,237.42	14.61%
Other Assets			2,380.99	1.30%	3,716.88	1.42%
Other Industries (less than 10%)			54,476.64	29.84%	64,869.61	24.78%
Grand Total			1,82,539.03	100.00%	2,61,780.82	100.00%

Pension Unit linked Secure fund ULIF00803/03/2005PNSNSECURE122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.60% ICICI BANK Ltd. 07-10-2023	Corporate Bonds	-	0.00%	20,066.42	3.87%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	13,048.17	2.59%	-	0.00%
	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	13,088.56	2.59%	13,184.90	2.54%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	10,056.30	1.99%	-	0.00%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	12,677.75	2.51%	13,069.31	2.52%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	4,002.30	0.79%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	7,352.87	1.42%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	13,175.08	2.54%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	15,425.49	3.06%	-	0.00%
	8.47% LICHF Ltd. 15-06-2026	Corporate Bonds	-	0.00%	36,937.04	7.13%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	13,307.07	2.64%	-	0.00%
	8.68% National Capital Region planning Board P/C 04-08-2017	Corporate Bonds	-	0.00%	18,111.65	3.49%
	8.98% HDFC Corporate Bonds 26-11-2020	Corporate Bonds	14,452.75	2.86%	-	0.00%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,478.37	0.29%	1,528.04	0.29%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	15,327.39	3.04%	15,373.43	2.97%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	5,225.20	1.04%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	4,089.48	0.81%	-	0.00%
	Axis Bank Limited	Equity	1,422.76	0.28%	619.88	0.12%
	Bank of Maharashtra	Equity	30.12	0.01%	-	0.00%
	Canara Bank	Equity	172.59	0.03%	477.13	0.09%
	Federal Bank	Equity	-	0.00%	760.77	0.15%
	HDFC Bank	Equity	10,100.07	2.00%	4,453.15	0.86%
	Housing Development Finance Corp. Limited	Equity	2,915.48	0.58%	4,120.26	0.79%
	ICICI Bank Limited	Equity	3,449.03	0.68%	5,125.88	0.99%
	ICICI Prudential Life Insurance Company Limited	Equity	188.08	0.04%	-	0.00%
	Indusind Bank	Equity	-	0.00%	666.97	0.13%
	Kotak Mahindra Bank Limited	Equity	3,514.32	0.70%	1,495.82	0.29%
	Lakshmi Vilas Bank Limited	Equity	353.52	0.07%	1,889.64	0.36%
	Mahindra & Mahindra Financial Services Limited	Equity	382.64	0.08%	305.45	0.06%
	Power Finance Corporation Ltd	Equity	-	0.00%	839.80	0.16%
	State Bank Of India	Equity	1,415.43	0.28%	3,012.34	0.58%
	Yes Bank Limited	Equity	987.71	0.20%	1,424.56	0.27%
Financial And Insurance Activities Total			1,47,110.59	29.16%	1,63,990.39	31.64%
Other Assets			2,57,707.38	51.08%	2,46,869.82	47.63%
Other Industries (less than 10%)			99,657.56	19.75%	1,07,495.41	20.74%
Grand Total			5,04,475.53	100.00%	5,18,355.61	100.00%

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 22

35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Pension Unit Linked Protector Fund ULIF01408/02/2008PNSPROTECT122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.60% ICICI BANK Ltd. 07-10-2023	Corporate Bonds	-	0.00%	12,039.85	4.08%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	2,007.41	0.87%	-	0.00%
	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	12,081.74	5.25%	12,170.68	4.13%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	5,028.15	2.18%	-	0.00%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	5,071.10	2.20%	5,227.73	1.77%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	2,001.15	0.87%	-	0.00%
	8.37% LICHF Ltd. 21-05-2023(22-05-2023)	Corporate Bonds	4,093.76	1.78%	4,160.97	1.41%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	4,201.64	1.43%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	2,554.90	1.11%	10,540.06	3.57%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	4,113.46	1.79%	-	0.00%
	8.47% LICHF Ltd. 15-06-2026	Corporate Bonds	-	0.00%	4,221.38	1.43%
	8.75% LICHF Ltd 08-03-2021Option-1 (Put Option - 08/08/2017)	Corporate Bonds	-	0.00%	3,133.55	1.06%
	8.95% HDFC Corporate Bonds 19-10-2020	Corporate Bonds	11,334.57	4.92%	21,029.80	7.13%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	844.78	0.37%	873.16	0.30%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	6,130.96	2.66%	6,149.37	2.09%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	4,180.16	1.82%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	2,044.74	0.89%	-	0.00%
	9.40% HDFC Corporate Bonds 13-04-2021	Corporate Bonds	3,144.56	1.37%	3,206.47	1.09%
	9.57% IRFC 31/05/2021	Corporate Bonds	5,399.10	2.30%	5,408.35	1.83%
	9.90% Yes Bank 28-03-2022	Corporate Bonds	3,172.91	1.38%	3,257.06	1.10%
	Axis Bank Limited	Equity	649.36	0.28%	90.12	0.12%
	Bank of Maharashtra	Equity	14.65	0.01%	-	0.00%
	Canara Bank	Equity	88.67	0.04%	289.13	0.10%
	Federal Bank	Equity	-	0.00%	465.02	0.16%
	HDFC Bank	Equity	4,781.26	2.08%	2,546.10	0.86%
	Housing Development Finance Corp. Limited	Equity	1,325.39	0.58%	2,457.44	0.83%
	ICICI Bank Limited	Equity	1,575.18	0.68%	2,936.27	1.00%
	ICICI Prudential Life Insurance Company Limited	Equity	101.04	0.04%	-	0.00%
	Indusind Bank	Equity	-	0.00%	380.52	0.13%
	Kotak Mahindra Bank Limited	Equity	1,606.28	0.70%	873.94	0.30%
	Lakshmi Vilas Bank Limited	Equity	158.78	0.07%	1,148.33	0.39%
	Mahindra & Mahindra Financial Services Limited	Equity	192.71	0.08%	181.38	0.06%
	Power Finance Corporation Ltd	Equity	-	0.00%	499.85	0.17%
	State Bank Of India	Equity	647.24	0.28%	1,795.61	0.61%
	Yes Bank Limited	Equity	451.48	0.20%	776.47	0.26%
Financial And Insurance Activities Total			84,695.49	36.80%	1,10,318.09	37.42%
Other Assets			94,935.70	41.25%	1,23,110.80	41.75%
Other Industries (less than 10%)			50,524.14	21.95%	61,412.34	20.83%
Grand Total			2,30,155.32	100.00%	2,94,841.24	100.00%

Pension Unit Linked Protector -II fund ULIF02825/01/2010PNPROTE-II122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.60% ICICI BANK Ltd. 07-10-2023	Corporate Bonds	-	0.00%	4,013.28	3.82%
	7.85% Tata Sons Ltd 31-01-2021- (Series IV)	Corporate Bonds	5,034.06	9.25%	5,071.12	4.83%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	2,535.55	4.66%	2,613.86	2.49%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	1,000.58	1.84%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	2,100.82	2.00%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	5,270.03	5.02%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	1,028.37	1.89%	-	0.00%
	8.43% LICHF Ltd. 12-07-2026 (New Maturity 10-07-2026)	Corporate Bonds	-	0.00%	2,106.35	2.00%
	8.47% LICHF Ltd. 15-06-2026	Corporate Bonds	-	0.00%	2,110.69	2.01%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	2,047.24	3.76%	-	0.00%
	8.75% LICHF Ltd 08-03-2021Option-1 (Put Option - 08/08/2017)	Corporate Bonds	-	0.00%	2,089.03	1.99%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	316.79	0.58%	327.44	0.31%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	3,065.48	5.63%	3,074.69	2.93%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,090.08	3.84%	-	0.00%
	Axis Bank Limited	Equity	152.64	0.28%	133.01	0.13%
	Bank of Maharashtra	Equity	3.58	0.01%	-	0.00%
	Canara Bank	Equity	20.58	0.04%	102.63	0.10%
	Federal Bank	Equity	-	0.00%	159.21	0.15%
	HDFC Bank	Equity	1,069.42	1.97%	923.23	0.88%
	Housing Development Finance Corp. Limited	Equity	312.18	0.57%	665.43	0.63%
	ICICI Bank Limited	Equity	369.09	0.68%	1,073.62	1.02%
	Indusind Bank	Equity	-	0.00%	142.52	0.14%
	Kotak Mahindra Bank Limited	Equity	376.16	0.69%	333.18	0.32%
	Lakshmi Vilas Bank Limited	Equity	35.76	0.07%	378.39	0.36%
	Mahindra & Mahindra Financial Services Limited	Equity	46.79	0.09%	67.07	0.06%
	Power Finance Corporation Ltd	Equity	-	0.00%	181.50	0.17%
	State Bank Of India	Equity	150.94	0.28%	650.76	0.62%
	Yes Bank Limited	Equity	106.09	0.19%	304.71	0.29%
Financial And Insurance Activities Total			19,761.37	36.32%	33,892.58	32.26%
Other Assets			17,828.06	32.76%	44,668.83	42.52%
Other Industries (less than 10%)			16,823.67	30.92%	26,495.80	25.22%
Grand Total			54,413.10	100.00%	1,05,057.21	100.00%

Pension Unitised with Profit fund ULIF00411/02/2003PNSWPROFIT122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	8.65% Power Finance Corporation Corporate Bonds 28.12.2024	Corporate Bonds	-	0.00%	9,527.73	7.26%
	8.85% TATA SONS Corporate Bonds 02 MAY 2023	Corporate Bonds	5,214.52	4.01%	5,314.28	4.05%
	8.88% EXIM 18-10-2022	Corporate Bonds	10,396.43	7.99%	10,591.26	8.07%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	1,022.37	0.79%	-	0.00%
	9.10% DHFL 09-Sep-2019	Corporate Bonds	510.03	0.39%	-	0.00%
	9.25% LIC Housing 01 Jan 2023	Corporate Bonds	10,556.04	8.12%	10,778.84	8.21%
	9.48% REC 10-08-2021	Corporate Bonds	7,380.69	5.67%	7,520.96	5.73%
	Axis Bank Limited	Equity	390.53	0.30%	412.76	0.31%
	HDFC Bank	Equity	1,476.82	1.14%	1,501.69	1.14%
	Housing Development Finance Corp. Limited	Equity	801.44	0.62%	806.63	0.61%
	ICICI Bank Limited	Equity	929.41	0.71%	1,051.48	0.80%
	Kotak Mahindra Bank Limited	Equity	668.50	0.51%	680.32	0.52%
	State Bank Of India	Equity	356.86	0.27%	418.98	0.32%
	Yes Bank Limited	Equity	204.55	0.16%	222.73	0.17%
Financial And Insurance Activities Total			39,908.18	30.68%	48,827.66	37.19%
Other Assets			69,514.10	53.44%	62,390.06	47.52%
Other Industries (less than 10%)			20,654.26	15.88%	20,069.11	15.29%
Grand Total			1,30,076.54	100.00%	1,31,286.83	100.00%

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 22

35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Unit Linked Balanced fund
ULIF00106/06/2002LIFBALANCE122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.55% HDFC Corporate Bonds 05.06.2019	Corporate Bonds	1,00,056.00	2.58%	-	0.00%
	7.74% IRFC 22-12-2020	Corporate Bonds	2,015.61	0.05%	2,031.15	0.04%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	41,151.91	1.06%	-	0.00%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	15,202.53	0.39%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	30,168.90	0.78%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	24,013.82	0.62%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	48,318.86	1.07%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	15,329.42	0.40%	79,050.45	1.75%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	1,02,836.60	2.65%	-	0.00%
	8.43% LICHF Ltd. 12-07-2026 (New Maturity 10-07-2026)	Corporate Bonds	-	0.00%	41,073.86	0.91%
	8.47% LICHF Ltd. 15-06-2026	Corporate Bonds	-	0.00%	52,767.20	1.17%
	8.48% LICHF Ltd. 29-06-2026	Corporate Bonds	-	0.00%	42,248.16	0.93%
	8.67% LIC Housing Corporate Bonds 26.08.2020	Corporate Bonds	10,235.14	0.26%	10,416.37	0.23%
	8.68% National Capital Region planning Board P/C 04-08-2017	Corporate Bonds	-	0.00%	48,297.74	1.07%
	8.85% TATA SONS Corporate Bonds 02 MAY 2023	Corporate Bonds	22,943.87	0.59%	23,382.83	0.52%
	8.95% HDFC Corporate Bonds 19-10-2020	Corporate Bonds	14,425.81	0.37%	57,831.95	1.28%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	9,503.80	0.24%	9,823.09	0.22%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	1,02,182.60	2.63%	1,02,489.50	2.27%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	14,630.56	0.38%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	25,559.23	0.66%	-	0.00%
	9.25% LIC Housing 01 Jan 2023	Corporate Bonds	4,222.42	0.11%	4,311.54	0.10%
	9.30% LIC HOUSING 14-09-2022	Corporate Bonds	52,711.30	1.36%	53,862.85	1.19%
	9.30% TATA SONS Corporate Bonds 19 JUNE 2024	Corporate Bonds	12,721.36	0.33%	13,098.47	0.29%
	9.60% LIC Housing 07 Mar 2021	Corporate Bonds	-	0.00%	17,161.46	0.38%
	9.75% RECL 11/11/2021	Corporate Bonds	21,320.90	0.55%	21,766.82	0.48%
	9.87% Tata Sons 16/04/2017	Corporate Bonds	-	0.00%	30,032.31	0.66%
	9.90% Yes Bank 28-03-2022	Corporate Bonds	52,881.85	1.36%	54,284.30	1.20%
	Axis Bank Limited	Equity	25,284.55	0.65%	12,740.68	0.28%
	Bank of Maharashtra	Equity	564.52	0.01%	-	0.00%
	Canara Bank	Equity	3,258.90	0.08%	9,946.25	0.22%
	Federal Bank	Equity	-	0.00%	16,001.65	0.35%
	HDFC Bank	Equity	1,78,236.45	4.59%	91,558.65	2.03%
	Housing Development Finance Corp. Limited	Equity	48,690.58	1.26%	84,831.10	1.88%
	ICICI Bank Limited	Equity	63,885.78	1.65%	1,02,196.69	2.26%
	ICICI Prudential Life Insurance Company Limited	Equity	3,609.71	0.09%	-	0.00%
	Indusind Bank	Equity	-	0.00%	13,799.73	0.31%
	Kotak Mahindra Bank Limited	Equity	61,259.63	1.58%	30,652.60	0.68%
	Lakshmi Vilas Bank Limited	Equity	6,203.23	0.16%	38,691.66	0.86%
	Mahindra & Mahindra Financial Services Limited	Equity	7,222.07	0.19%	6,347.44	0.14%
	Power Finance Corporation Ltd	Equity	-	0.00%	17,256.18	0.38%
	State Bank Of India	Equity	25,226.91	0.65%	61,976.06	1.37%
	Yes Bank Limited	Equity	17,581.00	0.45%	28,195.71	0.62%
Financial And Insurance Activities Total			11,45,136.94	28.75%	12,26,443.27	27.14%
Other Assets			13,29,740.78	34.28%	17,77,961.48	39.34%
Other Industries (less than 10%)			14,34,326.68	36.97%	15,15,119.31	33.52%
Grand Total			38,79,204.39	100.00%	45,19,524.06	100.00%

Unit Linked Balanced- II fund
ULIF01508/01/2010LIBALAN-II122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.55% HDFC Corporate Bonds 05.06.2019	Corporate Bonds	40,022.40	2.47%	-	0.00%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	21,077.81	1.30%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	10,056.30	0.62%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	10,005.76	0.62%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	16,806.56	0.94%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	10,219.61	0.63%	26,350.15	1.48%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	30,850.98	1.90%	-	0.00%
	8.48% LICHF Ltd. 29-06-2026	Corporate Bonds	-	0.00%	31,686.12	1.77%
	8.75% LICHF Ltd 08-03-2021Option-1 (Put Option - 08/08/2017)	Corporate Bonds	-	0.00%	10,445.16	0.58%
	8.88% EXIM 18-10-2022	Corporate Bonds	2,079.29	0.13%	2,118.25	0.12%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	3,379.13	0.21%	3,492.65	0.20%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	32,698.43	2.01%	32,796.64	1.84%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	5,225.20	0.32%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	10,223.69	0.63%	-	0.00%
	9.30% TATA SONS Corporate Bonds 19 JUNE 2024	Corporate Bonds	36,043.84	2.22%	37,112.33	2.08%
	9.35% REC 15/06/2022	Corporate Bonds	3,160.88	0.19%	3,243.82	0.18%
	9.87% Tata Sons 16/04/2017	Corporate Bonds	-	0.00%	10,010.77	0.56%
	9.87% Tata Sons 17/07/2017	Corporate Bonds	-	0.00%	25,216.90	1.41%
	Axis Bank Limited	Equity	11,735.37	0.72%	5,615.73	0.31%
	Bank of Maharashtra	Equity	265.08	0.02%	-	0.00%
	Canara Bank	Equity	1,515.05	0.09%	4,328.11	0.24%
	Federal Bank	Equity	-	0.00%	6,756.97	0.38%
	HDFC Bank	Equity	81,421.05	5.02%	40,413.04	2.26%
	Housing Development Finance Corp. Limited	Equity	22,347.17	1.38%	37,409.80	2.09%
	ICICI Bank Limited	Equity	29,925.41	1.84%	45,433.30	2.54%
	ICICI Prudential Life Insurance Company Limited	Equity	1,688.47	0.10%	-	0.00%
	Indusind Bank	Equity	-	0.00%	6,042.64	0.34%
	Kotak Mahindra Bank Limited	Equity	28,315.75	1.74%	13,519.97	0.76%
	Lakshmi Vilas Bank Limited	Equity	2,837.39	0.17%	16,224.67	0.91%
	Mahindra & Mahindra Financial Services Limited	Equity	3,389.60	0.21%	2,756.00	0.15%
	Power Finance Corporation Ltd	Equity	-	0.00%	7,619.48	0.43%
	State Bank Of India	Equity	11,714.31	0.72%	27,334.02	1.53%
	Yes Bank Limited	Equity	8,162.36	0.50%	12,881.33	0.72%
Financial And Insurance Activities Total			4,18,360.33	25.78%	4,25,614.42	23.82%
Manufacture of motor vehicles, trailers and semi-trailers	9.55% Mahindra & Mahindra Corporate Bonds 04.07.2063	Corporate Bonds	-	0.00%	89,061.12	4.99%
	9.77% TATA MOTORS 12 SEP 2024	Corporate Bonds	-	0.00%	53,936.35	3.02%
	Mahindra & Mahindra Limited	Equity	-	0.00%	8,992.86	0.50%
	Maruti Suzuki India Limited	Equity	-	0.00%	14,666.28	0.82%
	Motherson Sumi Systems Limited	Equity	-	0.00%	7,144.20	0.40%
Manufacture of motor vehicles, trailers and semi-trailers Total			-	0.00%	1,90,137.70	10.64%
Other Assets			5,71,356.40	35.20%	6,66,610.41	37.32%
Other Industries (less than 10%)			6,33,355.68	39.02%	5,04,062.20	28.22%
Grand Total			16,23,072.41	100.00%	17,86,424.72	100.00%

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 22

35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Unit Linked Debt Fund

ULIF01306/02/2008LIFEDEBTU122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	7.60% ICICI BANK Ltd. 07-10-2023	Corporate Bonds	-	0.00%	1,003.32	1.54%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	1,000.58	1.55%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	1,050.41	1.61%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	2,554.90	3.95%	5,270.03	8.10%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	2,056.73	3.18%	-	0.00%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	2,047.24	3.17%	-	0.00%
	8.75% HDFC Corporate Bonds 13.01.2020	Corporate Bonds	4,077.50	6.31%	4,146.75	6.37%
	8.75% LICHF Ltd 08-03-2021Option-1 (Put Option - 08/08/2017)	Corporate Bonds	-	0.00%	2,089.03	3.21%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	211.20	0.33%	218.29	0.34%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	3,065.48	4.75%	3,074.69	4.72%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	1,045.04	1.62%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	1,022.37	1.58%	-	0.00%
	9.90% TATA SONS Corporate Bonds 20 MAR 2024	Corporate Bonds	3,255.72	5.04%	3,370.55	5.18%
	9.90% Yes Bank 28-03-2022	Corporate Bonds	2,115.27	3.27%	2,171.37	3.34%
Financial And Insurance Activities Total			22,452.03	34.75%	22,394.45	34.41%
Other Assets			37,685.49	58.34%	34,125.50	52.44%
Other Industries (less than 10%)			4,463.75	6.91%	8,560.88	13.15%
Grand Total			64,601.27	100.00%	65,080.83	100.00%

Unit Linked Debt -II fund

ULIF01608/01/2010LIFEDEBT-II122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Financial And Insurance Activities	10% ICICI BANK Corporate Bonds 10-Nov-2017	Corporate Bonds	-	0.00%	1,526.24	0.10%
	7.60% HDFC Corporate Bonds 08-12-2017	Corporate Bonds	-	0.00%	1,005.91	0.07%
	7.60% ICICI BANK Ltd. 07-10-2023	Corporate Bonds	-	0.00%	30,099.63	1.95%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	40,540.08	2.82%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	32,682.98	2.27%	-	0.00%
	8.30% L & T Infra Debt Fund Limited 13 Oct 2026	Corporate Bonds	27,891.05	1.94%	28,752.49	1.86%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	13,007.49	0.90%	-	0.00%
	8.37% LICHF Ltd. 21-05-2023(22-05-2023)	Corporate Bonds	32,750.05	2.28%	33,287.78	2.16%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	24,159.43	1.56%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	12,774.51	0.89%	63,240.36	4.10%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	71,985.62	5.00%	-	0.00%
	8.43% LICHF Ltd. 12-07-2026 (New Maturity 10-07-2026)	Corporate Bonds	-	0.00%	20,010.34	1.30%
	8.47% LICHF Ltd. 15-06-2026	Corporate Bonds	-	0.00%	11,608.78	0.75%
	8.50 LICHF 29-Aug-2025	Corporate Bonds	42,992.08	2.99%	-	0.00%
	8.75% LICHF Ltd 08-03-2021Option-1 (Put Option - 08/08/2017)	Corporate Bonds	-	0.00%	31,335.48	2.03%
	8.85% TATA SONS Corporate Bonds 02 MAY 2023	Corporate Bonds	57,359.67	3.99%	58,457.08	3.79%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	4,857.50	0.34%	5,020.69	0.33%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	40,873.04	2.84%	40,995.80	2.66%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	52,252.00	3.63%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	20,447.38	1.42%	-	0.00%
	9.34% HDFC 28-08-2024	Corporate Bonds	-	0.00%	1,09,449.30	7.09%
	9.40% HDFC Corporate Bonds 13-04-2021	Corporate Bonds	2,096.37	0.15%	2,137.65	0.14%
	9.44% Tata Sons 02-06-2024	Corporate Bonds	53,295.65	3.70%	54,908.90	3.56%
	9.57% IRFC 31/05/2021	Corporate Bonds	3,179.46	0.22%	3,245.01	0.21%
Financial And Insurance Activities Total			5,08,994.92	35.39%	5,19,240.86	33.64%
Other Assets			7,21,021.53	50.11%	7,44,360.37	48.22%
Other Industries (less than 10%)			2,08,797.19	14.51%	2,80,144.87	18.15%
Grand Total			14,38,603.64	100.00%	15,43,746.10	100.00%

Unit Linked Dynamic P/E Fund

ULIF03201/08/2011LIFDYNAMIC122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	15,188.62	1.42%	-	0.00%
	Infosys Technologies Limited	Equity	68,097.01	6.36%	-	0.00%
	Tata Consultancy Services Limited	Equity	34,682.70	3.24%	-	0.00%
	Tech Mahindra	Equity	17,071.81	1.59%	-	0.00%
	Wipro Limited	Equity	3,867.22	0.36%	-	0.00%
Computer programming, consultancy and related activities Total			1,38,907.36	12.97%	-	0.00%
Financial And Insurance Activities	Axis Bank Limited	Equity	7,086.25	0.66%	9,689.86	0.67%
	Bank of Maharashtra	Equity	396.74	0.04%	-	0.00%
	Canara Bank	Equity	2,199.61	0.21%	7,336.84	0.51%
	Federal Bank	Equity	-	0.00%	11,132.39	0.77%
	HDFC Bank	Equity	62,997.63	5.88%	39,919.69	2.77%
	Housing Development Finance Corp. Limited	Equity	23,050.03	2.15%	47,189.97	3.28%
	ICICI Bank Limited	Equity	29,321.95	2.74%	55,785.83	3.88%
	ICICI Prudential Life Insurance Company Limited	Equity	2,283.03	0.21%	-	0.00%
	Indusind Bank	Equity	-	0.00%	10,405.02	0.72%
	Kotak Mahindra Bank Limited	Equity	26,506.20	2.47%	12,973.98	0.90%
	Lakshmi Vilas Bank Limited	Equity	1,425.79	0.13%	16,110.68	1.12%
	Mahindra & Mahindra Financial Services Limited	Equity	5,407.05	0.50%	4,687.60	0.33%
	Power Finance Corporation Ltd	Equity	-	0.00%	9,581.54	0.67%
	State Bank Of India	Equity	15,775.94	1.47%	41,899.87	2.91%
	Yes Bank Limited	Equity	7,232.57	0.68%	17,243.17	1.20%
Financial And Insurance Activities Total			1,83,682.76	17.15%	2,83,956.45	19.73%
Other Assets			1,68,246.49	15.71%	2,36,625.95	16.44%
Other Industries (less than 10%)			5,80,198.11	54.17%	9,18,396.63	63.82%
Grand Total			10,71,034.72	100.00%	14,38,979.02	100.00%

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 22

35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Unit Linked Enhancer fund

ULIF01230/01/2008LIENHANCER122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	11,688.10	1.61%	-	0.00%
	Infosys Technologies Limited	Equity	54,132.86	7.47%	-	0.00%
	Tata Consultancy Services Limited	Equity	27,539.88	3.80%	-	0.00%
	Tech Mahindra	Equity	13,566.63	1.87%	-	0.00%
	Wipro Limited	Equity	3,072.69	0.42%	-	0.00%
Computer programming, consultancy and related activities Total			1,10,000.16	15.18%	-	0.00%
Financial And Insurance Activities	Axis Bank Limited	Equity	5,773.24	0.80%	6,550.71	0.78%
	Bank of Maharashtra	Equity	321.35	0.04%	-	0.00%
	Canara Bank	Equity	1,869.20	0.26%	4,966.92	0.59%
	Federal Bank	Equity	-	0.00%	7,297.53	0.87%
	HDFC Bank	Equity	54,066.94	7.46%	27,269.97	3.27%
	Housing Development Finance Corp. Limited	Equity	19,462.72	2.69%	34,581.35	4.14%
	ICICI Bank Limited	Equity	23,813.12	3.29%	38,072.41	4.56%
	ICICI Prudential Life Insurance Company Limited	Equity	1,904.92	0.26%	-	0.00%
	Indusind Bank	Equity	-	0.00%	6,812.22	0.82%
	Kotak Mahindra Bank Limited	Equity	19,071.01	2.63%	8,781.31	1.05%
	Lakshmi Vilas Bank Limited	Equity	1,173.82	0.16%	9,897.14	1.19%
	Mahindra & Mahindra Financial Services Limited	Equity	4,155.35	0.57%	3,105.23	0.37%
	Power Finance Corporation Ltd	Equity	-	0.00%	6,558.93	0.79%
	State Bank Of India	Equity	12,392.04	1.71%	28,479.46	3.41%
	Yes Bank Limited	Equity	5,892.14	0.81%	12,103.32	1.45%
Financial And Insurance Activities Total			1,49,895.87	20.68%	1,94,476.48	23.29%
Other Assets			4,314.09	0.60%	23,444.89	2.81%
Other Industries (less than 10%)			4,60,480.29	63.54%	6,17,143.19	73.90%
Grand Total			7,24,690.40	100.00%	8,35,064.56	100.00%

Unit Linked Enhancer - II fund

ULIF01708/01/2010LIFENHN-II122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	47,342.26	1.47%	-	0.00%
	Infosys Technologies Limited	Equity	2,23,684.42	6.95%	-	0.00%
	Tata Consultancy Services Limited	Equity	1,12,085.56	3.48%	-	0.00%
	Tech Mahindra	Equity	55,353.57	1.72%	-	0.00%
	Wipro Limited	Equity	12,544.91	0.39%	-	0.00%
Computer programming, consultancy and related activities Total			4,51,010.74	14.02%	-	0.00%
Financial And Insurance Activities	Axis Bank Limited	Equity	23,878.13	0.74%	21,884.28	0.75%
	Bank of Maharashtra	Equity	1,302.43	0.04%	-	0.00%
	Canara Bank	Equity	7,087.56	0.22%	16,993.96	0.58%
	Federal Bank	Equity	-	0.00%	24,984.60	0.85%
	HDFC Bank	Equity	2,22,991.72	6.93%	93,527.73	3.20%
	Housing Development Finance Corp. Limited	Equity	80,844.87	2.51%	1,18,386.51	4.05%
	ICICI Bank Limited	Equity	98,351.35	3.06%	1,29,478.04	4.43%
	ICICI Prudential Life Insurance Company Limited	Equity	7,143.63	0.22%	-	0.00%
	Indusind Bank	Equity	-	0.00%	23,325.43	0.80%
	Kotak Mahindra Bank Limited	Equity	82,005.02	2.55%	29,226.55	1.00%
	Lakshmi Vilas Bank Limited	Equity	4,909.44	0.15%	33,349.56	1.14%
	Mahindra & Mahindra Financial Services Limited	Equity	15,648.59	0.49%	10,466.96	0.36%
	Power Finance Corporation Ltd	Equity	-	0.00%	22,014.27	0.75%
	State Bank Of India	Equity	48,651.53	1.51%	97,483.62	3.33%
	Yes Bank Limited	Equity	23,763.36	0.74%	40,274.28	1.38%
Financial And Insurance Activities Total			6,16,577.63	19.17%	6,61,395.78	22.63%
Other Assets			3,35,886.38	10.44%	1,73,462.59	5.93%
Other Industries (less than 10%)			18,13,655.26	56.37%	20,88,392.63	71.44%
Grand Total			32,17,130.01	100.00%	29,23,251.00	100.00%

Unit Linked Growth Fund

ULIF00527/01/2004LIFEGROWTH122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	1,27,370.90	1.23%	-	0.00%
	Infosys Technologies Limited	Equity	6,11,877.11	5.93%	-	0.00%
	Tata Consultancy Services Limited	Equity	3,12,184.21	3.02%	-	0.00%
	Tech Mahindra	Equity	1,51,796.64	1.47%	-	0.00%
	Wipro Limited	Equity	67,298.88	0.65%	-	0.00%
Computer programming, consultancy and related activities Total			12,70,527.74	12.31%	-	0.00%
Financial And Insurance Activities	7.55% HDFC Corporate Bonds 05.06.2019	Corporate Bonds	1,10,061.60	1.07%	-	0.00%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	41,151.91	0.40%	-	0.00%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	22,803.80	0.22%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	30,168.90	0.29%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	26,014.98	0.25%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	49,369.27	0.39%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	-	0.00%	47,430.27	0.37%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	1,02,836.60	1.00%	-	0.00%
	8.47% LICHF Ltd. 15-06-2026	Corporate Bonds	-	0.00%	11,608.78	0.09%
	8.48% LICHF Ltd. 29-06-2026	Corporate Bonds	-	0.00%	13,730.65	0.11%
	9.00% Indiabulls Hg Fin Ltd- 26-09-2026	Corporate Bonds	10,242.99	0.10%	10,587.10	0.08%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	71,527.82	0.69%	71,742.65	0.57%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	15,675.60	0.15%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	26,581.59	0.26%	-	0.00%
	9.39% LICHF 23-08-2024	Corporate Bonds	-	0.00%	3,291.37	0.03%
	9.90% TATA SONS Corporate Bonds 20 MAR 2024	Corporate Bonds	2,32,241.57	2.25%	2,40,432.85	1.90%
	Axis Bank Limited	Equity	63,629.23	0.62%	76,456.33	0.60%
	Bank of Maharashtra	Equity	3,454.03	0.03%	-	0.00%
	Canara Bank	Equity	16,905.17	0.16%	55,064.17	0.43%
	Federal Bank	Equity	-	0.00%	93,927.93	0.74%
	HDFC Bank	Equity	6,08,137.11	5.89%	4,16,112.20	3.28%
	Housing Development Finance Corp. Limited	Equity	2,45,479.30	2.38%	5,05,940.33	3.99%
	ICICI Bank Limited	Equity	250,214.94	2.42%	5,34,768.44	4.22%
	ICICI Prudential Life Insurance Company Limited	Equity	18,703.32	0.18%	-	0.00%
	Indusind Bank	Equity	-	0.00%	83,144.68	0.66%
	Kotak Mahindra Bank Limited	Equity	2,41,996.74	2.34%	150,297.50	1.19%
	Lakshmi Vilas Bank Limited	Equity	30,530.96	0.30%	2,31,908.19	1.83%
	Mahindra & Mahindra Financial Services Limited	Equity	43,414.86	0.42%	37,565.37	0.30%
	Power Finance Corporation Ltd	Equity	-	0.00%	75,176.87	0.59%
	State Bank Of India	Equity	1,25,530.77	1.22%	3,37,090.49	2.66%
	Yes Bank Limited	Equity	65,172.97	0.63%	1,56,545.02	1.23%
Financial And Insurance Activities Total			24,02,476.76	23.28%	32,02,190.47	25.25%
Other Assets			11,03,524.49	10.69%	16,52,775.60	13.03%
Other Industries (less than 10%)			55,44,918.92	53.72%	78,25,102.61	61.71%
Grand Total			1,03,21,447.90	100.00%	1,26,80,068.68	100.00%

Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 22

35.3 (d) Industry wise disclosure of Investments- Unit Linked Business

As at 31 March 2018

Industry-wise disclosure of Investments (with exposure of 10% and above)

Unit Linked Growth - II fund

ULIF01808/01/2010LIGROWT-II122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	18,199.99	1.20%	-	0.00%
	Infosys Technologies Limited	Equity	88,736.52	5.85%	-	0.00%
	Tata Consultancy Services Limited	Equity	45,352.77	2.99%	-	0.00%
	Tech Mahindra	Equity	22,051.12	1.45%	-	0.00%
	Wipro Limited	Equity	9,528.45	0.63%	-	0.00%
Computer programming, consultancy and related activities Total			1,83,868.85	12.11%	-	0.00%
Financial And Insurance Activities	7.55% HDFC Corporate Bonds 05.06.2019	Corporate Bonds	20,011.20	1.32%	-	0.00%
	7.79% LICHF Corporate Bonds 10.05.2019	Corporate Bonds	16,059.28	1.06%	-	0.00%
	8.15% L&T Infra Debt Fund Limited 16.01.2023	Corporate Bonds	5,067.51	0.33%	-	0.00%
	8.25% L&T Finance Ltd 21-Jun-2021	Corporate Bonds	7,542.23	0.50%	-	0.00%
	8.35% Capital First Corporate Bonds 15.05.2020	Corporate Bonds	4,002.30	0.26%	-	0.00%
	8.40% ICICI BANK Ltd. 13-05-2026	Corporate Bonds	-	0.00%	6,302.46	0.40%
	8.43 % L & T Infra Debt Fund Limited 1 Oct 2026	Corporate Bonds	2,554.90	0.17%	13,175.08	0.83%
	8.43% Indiabulls HF 22-Feb-2028	Corporate Bonds	15,425.49	1.02%	-	0.00%
	8.75% LICHF Ltd 08-03-2021Option-1 (Put Option - 08/08/2017)	Corporate Bonds	-	0.00%	15,667.74	0.99%
	9.00% Indiabulls Hsg Fin Ltd- 26-09-2026	Corporate Bonds	1,267.17	0.08%	1,309.74	0.08%
	9.00% Reliance Capital Corporate Bonds 09.09.2026	Corporate Bonds	12,261.91	0.81%	12,298.74	0.78%
	9.05% Dewan Housing Finance Ltd 09.09.2023	Corporate Bonds	2,090.08	0.14%	-	0.00%
	9.10% Capital First Ltd 31-May-2021	Corporate Bonds	4,089.48	0.27%	-	0.00%
	Axis Bank Limited	Equity	9,260.98	0.61%	9,212.81	0.58%
	Bank of Maharashtra	Equity	472.30	0.03%	-	0.00%
	Canara Bank	Equity	2,343.17	0.15%	7,270.84	0.46%
	Federal Bank	Equity	-	0.00%	11,207.93	0.71%
	HDFC Bank	Equity	88,346.81	5.82%	50,887.39	3.21%
	Housing Development Finance Corp. Limited	Equity	36,238.16	2.39%	62,027.72	3.92%
	ICICI Bank Limited	Equity	36,225.03	2.39%	65,286.21	4.12%
	ICICI Prudential Life Insurance Company Limited	Equity	2,580.69	0.17%	-	0.00%
	Indusind Bank	Equity	-	0.00%	9,976.05	0.63%
	Kotak Mahindra Bank Limited	Equity	35,203.98	2.32%	18,442.67	1.16%
	Lakshmi Vilas Bank Limited	Equity	4,554.54	0.30%	27,182.44	1.72%
	Mahindra & Mahindra Financial Services Limited	Equity	5,828.61	0.38%	4,555.97	0.29%
	Power Finance Corporation Ltd	Equity	-	0.00%	9,240.58	0.58%
	State Bank Of India	Equity	18,234.70	1.20%	41,419.28	2.61%
	Yes Bank Limited	Equity	9,482.97	0.62%	18,986.36	1.20%
Financial And Insurance Activities Total			3,39,143.50	22.34%	3,84,450.01	24.27%
Other Assets			2,33,082.70	15.35%	2,60,987.85	16.47%
Other Industries (less than 10%)			7,61,984.64	50.19%	9,38,823.59	59.26%
Grand Total			15,18,079.70	100.00%	15,84,261.45	100.00%

Unit Linked Infrastructure fund

ULIF01908/01/2010LIFEINFRA122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Civil engineering	ASHOKA BUILDCON LIMITED	Equity	14,203.39	3.42%	8,160.33	1.65%
	Engineers India Limited	Equity	4,611.85	1.11%	7,788.27	1.57%
	Kalpitaru Power Transmission Limited	Equity	11,137.75	2.68%	9,109.18	1.84%
	Larsen & Toubro Limited	Equity	40,235.45	9.68%	48,393.53	9.78%
	Sadbhav Engineering	Equity	16,593.30	3.99%	17,432.11	3.52%
Civil engineering Total			86,781.74	20.88%	90,883.41	18.36%
Construction of buildings	Ahluwalia Contracts (India) Limited	Equity	13,435.42	3.23%	-	0.00%
	Nagarjuna Construction Company	Equity	19,879.12	4.78%	-	0.00%
	PNC Infratech Limited	Equity	8,269.23	1.99%	-	0.00%
Construction of buildings Total			41,583.77	10.00%	-	0.00%
Electricity, gas, steam and air conditioning supply	CESC Limited	Equity	12,776.06	3.07%	11,822.22	2.39%
	Gas Authority Of India Limited	Equity	-	0.00%	2,494.28	0.50%
	Indraprastha Gas Limited	Equity	3,167.57	0.76%	7,364.48	1.49%
	NTPC Limited	Equity	36,113.18	8.69%	37,222.01	7.52%
	Power Grid Corporation Of India Limited	Equity	36,238.63	8.72%	44,206.64	8.93%
	Tata Power Company Limited	Equity	17,411.21	4.19%	22,697.00	4.59%
Electricity, gas, steam and air conditioning supply Total			1,05,706.64	25.43%	1,25,806.64	25.42%
Telecommunications	Bharti Airtel Limited	Equity	33,869.57	8.15%	43,725.45	8.83%
	Idea Cellular	Equity	12,582.78	3.03%	8,720.39	1.76%
	Tata Communications Limited	Equity	4,151.28	1.00%	9,856.70	1.99%
Telecommunications Total			50,603.63	12.17%	62,302.54	12.59%
Warehousing and support activities for transportation	Adani Ports and Special Economic Zone Limited	Equity	29,475.99	7.09%	-	0.00%
	Container Corporation Of India Limited	Equity	12,936.59	3.11%	-	0.00%
	Gujarat Pipavav Port Limited	Equity	6,147.00	1.48%	-	0.00%
Warehousing and support activities for transportation Total			48,559.58	11.68%	-	0.00%
Other Assets			7,602.07	1.83%	4,291.96	0.87%
Other Industries (less than 10%)			4,867.77	18.01%	2,11,636.24	42.76%
Grand Total			4,15,705.19	100.00%	4,94,920.79	100.00%

Unit Linked Index fund

ULIF01002/01/2008LIFEINDEXF122

Industry Name	Security Name	Asset Class	As on March 31, 2018		As on March 31, 2017	
			Market Value ('000)	% to Fund	Market Value ('000)	% to Fund
Computer programming, consultancy and related activities	HCL Technologies Limited	Equity	13,370.55	1.57%	14,519.98	1.36%
	Infosys Technologies Limited	Equity	57,089.12	6.71%	66,155.93	6.19%
	Tata Consultancy Services Limited	Equity	33,659.86	3.96%	36,715.32	3.44%
	Tech Mahindra	Equity	10,669.48	1.25%	8,384.08	0.78%
	Wipro Limited	Equity	7,172.98	0.84%	8,173.85	0.76%
Computer programming, consultancy and related activities Total			1,21,962.00	14.34%	1,33,949.15	12.53%
Financial And Insurance Activities	Axis Bank Limited	Equity	9,980.28	1.17%	15,965.23	1.49%
	Bajaj Finance Limited	Equity	6,094.51	0.72%	-	0.00%
	Bank Of Baroda	Equity	-	0.00%	725.18	0.07%
	HDFC Bank	Equity	60,177.91	7.08%	53,954.26	5.05%
	Housing Development Finance Corp. Limited	Equity	61,013.38	7.18%	73,237.89	6.85%
	ICICI Bank Limited	Equity	27,198.97	3.20%	36,473.05	3.41%
	Indiabulls Housing Finance Ltd	Equity	8,929.23	1.05%	5,379.87	0.50%
	Indusind Bank	Equity	11,139.85	1.31%	15,539.84	1.45%
	Kotak Mahindra Bank Limited	Equity	19,435.64	2.29%	22,992.94	2.15%
	State Bank Of India	Equity	13,091.76	1.54%	22,379.09	2.09%
	Yes Bank Limited	Equity	4,552.93	0.54%	11,837.28	1.11%
Financial And Insurance Activities Total			2,21,614.46	26.07%	2,58,484.61	24.19%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corporation Limited	Equity	7,903.98	0.93%	-	0.00%
	Hindustan Petroleum Corporation Ltd	Equity	5,321.73	0.63%	-	0.00%
	Indian Oil Corporation Ltd	Equity	8,717.33	1.03%	-	0.00%
	Reliance Industries Limited	Equity	67,508.90	7.94%	-	0.00%
Manufacture of coke and refined petroleum products Total			89,451.93	10.52%	-	0.00%
Mutual Funds			89,666.86	10.55%	-	0.00%
Other Assets			31,835.78	3.74%	25,970.62	2.43%
Other Industries (less than 10%)			3,59,370.81	42.27%	6,50,331.57	60.85%
Grand Total			8,50,230.28	100.00%	10,68,735.95	100.00%