AVIVA
Life Insurance

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Eleventh Annual Report together with audited Financial Statements, Management Report and the Auditors' Report thereon for the financial year ended 31st March 2011.

FINANCIAL RESULTS AND OPERATIONAL OVERVIEW

Highlights of the financial results of your Company for the year ended 31st March 2011 are summarised below:-

(Rs in '000's)

Particulars	Current Year (31st March 2011)	Previous Year (31st March 2010)
Number of Policies sold	191,012	238,422
Sum Assured	210,269,972	360,767,403
Premium Income	23,451,706	23,780,147
Surplus/ (Deficit) in the Revenue Account before transfer from Shareholders fund:		
(a) Linked Par	37,077	49,369
(b) Linked Non Par	1,598,363	(1,416,360)
(c) Linked Par Pension	6,522	8,728
(d) Linked Non Par Pension	610,862	(1,420,602)
(e) Linked Group	(294,801)	(248,366)
(f) Non Linked Group Non Par	(379,191)	(74,531)
(g) Non Linked Life Non Par	(1,260,439)	(433,723)
(h) Non Linked Par Life	(6,083)	(1,080)
(i) Non Linked Par Pension	(3,554)	(238)
(j) Non Linked Annuity	(3,464)	(5,259)
Total	239,910	(3,542,062)
Profit/ (Loss) after tax	287,506	(3,447,170)

BUSINESS OPERATIONS

The financial year 2010-11 was marked by significant regulatory changes in distribution structure and product pricing aimed at fostering policy holders' protection and healthy growth of the Industry.

We are delighted to inform that albeit the challenges posed by fast paced of regulatory changes, your Company posted a profit of Rs. 287,506,000 for the first year since launch of business. The transition to profitability is a result of proactive steps taken to re-organise the product portfolio and continuous management focus on achieving higher productivity, improving persistency and expense management.

We managed to maintain the Gross Premium at the same level as the financial year 2009-10 despite de-growth of the Industry. Your Company's First Year Premium dropped by 7% in the financial-year 2010-11 vis-à-vis previous year while the renewal premium increased compared to the financial year 2009-10.

First Year Premium contribution from traditional individual business recorded a significant increase to 30% in the financial year 2010-11 against 6% in the previous financial year. The strong management focus towards resource optimization and cost efficiencies lead to a reduction in total operating expenses by 20%. The Company's Operating Expenses to Gross Written Premium ratio improved from 30% in the financial year 2009-10 to 24% in the financial year 2010-11.

Your Company launched 7 new products on the traditional platform covering investment, protection, savings and retirement needs of the customers and re-launched four ULIPs in line with the new regulations. Your Company has also launched its first-ever online product 'Aviva i-Life'.. The products of your Company have been rated as market leading products by leading financial dailies and journals.

With regard to our fund performance, we continue to beat the benchmark returns for most of the funds.

RENEWAL OF REGISTRATION

Your Directors are pleased to inform that the Company has received the Certificate of Renewal of Registration from Insurance Regulatory and Development Authority (IRDA) for the financial year 2011-12.

INCREASE IN CAPITAL

Your Company increased its Shareholders' equity with a capital infusion of Rs.1161 million during the year. The issued, subscribed and paid up share capital, accordingly, increased from Rs. 18,888 million to Rs. 20,049 million.

SOLVENCY

Your Company has maintained the required solvency margin as per the IRDA Guidelines. As on 31st March 2011 the Company had a solvency margin of 540% of the Required Solvency Margin.

DIVIDEND

The Directors do not recommend any dividend on equity shares for the period ended 31st March 2011.

RURAL AND SOCIAL SECTOR OBLIGATIONS

Your Company has complied with the rural and social sector obligations prescribed by IRDA.

Your Company has over achieved its regulatory target during the financial year 2010-11 for rural sector by selling 23.96% policies in rural sector as against the target of 19%.

For social sector targets, your Company has covered more than 3,50,000 lives in the financial year 2010-11 against a target of 45,000 lives. This has been made possible through a focused distribution and marketing plan and its tie-ups with Micro Financial Institutions, regional rural banks and other players in this segment.

To stimulate the rural and social sectors business, your Company has taken various initiatives during the year viz. establishing new partnerships, developing new products including a unique micro-savings product, re-engineering operational processes to make them more relevant and cost effective and extending technology to rural policy issuance, among others.

INVESTMENT AND FUND PERFORMANCE

Your Company's total AUM (Asset Under Management) as on 31st March 2011 was Rs. 76,540 million. The Company's fund performance has been strong during the year and almost all the funds have consistently exceeded the benchmarks. The performance of various funds (Compounded Annual Growth Rate) as at 31st March 2011 is given below:-

Name of the Funds	Life Balance	Pension Balance	Life Growth	Life Secure	Pension Growth	Pension Secure	Group Secure	Group Balance	Group Debt
Inception Date	6-Jun-02	11-Feb-03	27-Jan-04	27-Jan-04	3-Mar-05	3-Mar-05	13-Jul-05	10-Mar-06	10-Mar-06
Fund	17.18%	14.89%	19.13%	8.00%	13.57%	7.87%	7.96%	8.52%	8.04%
Benchmark	12.05%	10.97%	15.01%	6.08%	12.09%	6.97%	7.16%	8.42%	5.72%

Name of the Funds	Group Growth	Group Cash	Life Protector	Life Index	Pension Index	Life Enhancer	Life Debt	Pension Protector
Inception Date	10-Mar-06	31-Mar-06	11-Jul-06	2-Jan-08	22-Jan-08	30-Jan-08	6-Feb-08	8-Feb-08
Fund	9.62%	8.39%	6.62%	-0.78%	5.97%	5.95%	7.89%	6.42%
Benchmark	9.49%	6.71%	6.95%	-1.49%	5.76%	5.92%	4.34%	4.41%

*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Fund Index and NIFTY

CORPORATE GOVERNANCE

Your Company has implemented and complied with the requirements of IRDA Guidelines on Corporate Governance. Your Company has put in place a 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 set out as Annexure -1 in detail and forms part of the Directors' Report.

CORPORATE SOCIAL RESPONSIBILTY

Your Company has identified 'Education for underprivileged children' as its key focus area. In that respect, your Company has taken several initiatives for education of underprivileged children.

Your Company recognises that 'Education is Insurance' for a better future and that has been the business and brand strategy for the last couple of years. In line with this thought and aligned to the business strategy, 'Aviva Street to School' programme aims to improve the lives of thousands of street children and young people by helping them get off the streets and into education and training.

Children living and working on the streets is a global issue. Aviva Street to School is about recognising that 'Education is Insurance' – by and also standing by Company's brand promise and improving the lives of young people and helping them develop their full potential.

Your Company has partnered with 'CRY' (Child Rights and You) and 'Save the Children' to facilitate education (including other related factors that could prevent a child from attending school) for children by 2012.

Your Company organized the 'Aviva Great Wall of Education', initiative, a part of the Street to School programme, has earned its place in The Limca Book of Records 2011 in its debut year. The mega book donation drive collected 1,23,000 books for underprivileged children in 2009 and has been recognized by the Limca Book of Records as a 'huge wall of books' in the country. Last year, the drive was conducted in four cities- Delhi, Kolkata, Chennai and Mumbai, and collected close to 9,50,000 books. These books have now been distributed amongst more than 500,000 children in projects supported by Sarva Shiksha Abhiyan, and NGOs like Save the Children, Vidyarambam, Cini Asha and Khushii.

Your Company has also been recognized on international platforms, and won several awards for its Street to School programme. The awards include: Bronze at the Effies 2010; Gold at the SPIKES Asia Awards 2010; Corporate Social Responsibility Award at the prestigious Asia Insurance Industry Awards 2010; and 'CMO Asia Awards' for 'Excellence in Branding and Marketing' in Social Marketing.

CUSTOMER SERVICE

Your Company recognises that a differentiated customer experience for life insurance business is the key to success. We have created back-end systems and processes that result in one of the best TATs (turnaround times) for processing of new business, policy servicing, complaints resolution and claims settlement. We have launched a Green Channel process wherein a high value proposal can be processed the same day.

RESPONSIBILITY STATEMENT

Your Directors confirm:-

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;

2. that they had selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period;

3. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. that they have prepared the annual accounts on a going concern basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr Mohit Burman, Dr Anand Burman and Mr PD Narang are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

During the year, Mr Robert Donaghy and Mr Pradip Burman were appointed as Additional Directors and hold office as directors up to the date of the ensuing Annual General Meeting, and are eligible to be re-appointed as Directors. The Company has received the required notice under section 257 of the Companies Act, 1956 signifying an intention to propose the appointment of Mr Robert Donaghy and Mr Pradip Burman as Directors of the Company.

Mr William (Bill) Lisle and Mr KB Chandrasekar have tendered their resignations during the year.

Your Directors would like to place on record their sincere appreciation for the valuable guidance rendered by Mr William (Bill) Lisle and Mr KB Chandrasekar during their tenure.

AUDITORS

The Joint Statutory Auditors, M/s A F Ferguson Associates, Chartered Accountants and M/s J C Bhalla & Co, Chartered Accountants were appointed at the last Annual General Meeting to hold office upto conclusion of ensuing Eleventh Annual General Meeting.

M/s A F Ferguson Associates have completed their term of five years and therefore in accordance with IRDA Circular dated 25th August 2005 are not eligible for re-appointment at the ensuing AGM. Your directors would like to place on record their sincere appreciation for the valuable contribution made by M/s AF Ferguson Associates.

It is proposed that M/s Thakur, Vaidyanath Aiyar & Co, Chartered Accountants be appointed as joint statutory auditors in place of M/s A F Ferguson Associates. M/s Thakur, Vaidyanath Aiyar & Co has been in continuous practice for more than 40 years and has conducted the audits of several life and general insurance companies. The firm satisfies the IRDA eligibility criteria.

M/s J C Bhalla & Co. and M/s Thakur, Vaidyanath Aiyar & Co. have confirmed that their proposed appointment will be in accordance with the limits specified under Section 224(1B) of the Companies Act, 1956 and that they are eligible to be appointed as auditors of the Company under the IRDA circular.

PARTICULARS OF EMPLOYEES

As required by the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are Annexure -2 of the Directors' Report.

ADDITIONAL INFORMATION

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as follows:

Conservation of Energy & Technology Absorption:

In the area of Conservation of Energy your Company has undertaken initiatives to increase awareness regarding efficient use of power. Due to this the Company has reduced the energy consumption. In spite of a 15% increase in the price of diesel and a 26% increase in the price of electricity, the consumption bill has increased only by 3.6% only. Coinciding with the Earth Hour on 26th March 2011, the Company launched several initiatives to raising awareness and engaging employees to promote initiatives to conserve energy and contribute towards this cause.

During the year under review your Company has undertaken significant steps for development and improvement of IT systems and software which has resulted in automation in processes and saving in costs. During the year under review the Company implemented of ERP for the Financial Accounting and Controls. The Company also implemented a Channel Management System for efficient management of the sales force. The Company has introduced facility for customers to purchase life insurance policies online using internet. We have invested in upgradation of the policy administration system which among other things will enable access to the policy administration system using web and provide the decentralized client-policy servicing at the branch offices.

Your Company has also implemented the following technology solutions during the year:-

- Web based e-learning
- Data Analytics
- Portal for advisors which will provide online access to relevant data leading to higher productivity and satisfaction.
- Upgradation of Customer Relationship Management system and Imaging and Workflow system leading the better customer experience
- RENOVA Reinsurance Admin System for Life Reinsurance administration which will provide for faster processing and administration of reinsurance data and processing of claims leading to increased customer satisfaction.
- Implemented Campaign Management System in Talisma for marketing function.
- 24x6 availability of Policy Admin system to business users by implementing Oracle Golden Gate.
- End point security for data loss prevention.

Foreign Exchange Earnings and Outgo:

Rs. in '000

Particulars	Current Year (31st March 2011)	Previous Year (31st March 2010)
(a) Earnings (Rupees in thousands)	74,660	158,652
(b) Outgo (Rupees in thousands)	136,167	246,586

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its appreciation for the co-operation and assistance extended by the Insurance Regulatory & Development Authority, 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 in the Company's growth.

For and on behalf of the Board

Chairman

Date: 9th June 2011
Place: Gurgaon

Annexure-1 to the Directors' Report
Information relating to Corporate Governance

We remain committed to best corporate governance aimed at ensuring transparency and accountability in relation to all its 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 person of eminence having expertise in their respective areas. The Board presently comprises ten Directors with an Executive Director and nine Non-Executive Directors of which three are Independent Directors. The mix of Independent and Non-Executive Directors enhances the quality of business judgment.

During the financial year 2010-11, four meetings of the Board were held on 4th June 2010; 8th September 2010; 7th December 2010 and 9th March 2011.

The composition of the Board of Directors and the attendance of the Members are given in the table below:

Member	**Nature of Directorship**	**Educational Qualifications**	**No. of Meetings Attended***
Mr TR Ramachandran	Chief Executive Officer & Managing Director	Advanced Management Program from Columbia Business School New York and MBA.	4
Mr PD Narang	Non -Executive Director	B.Com, FCA, FCS, AICWA and MIIA	3
Mr Mohit Burman	Non -Executive Director	Bachelor of Arts, Business Administration and Economics from Richmond College London and MBA (Finance)	3
Dr Anand Burman	Non -Executive Director	M.Sc. in Chemistry and Doctorate in Pharmaceutical Chemistry from the University of Kansas	1
Mr Simon Machell	Non -Executive Director	B.A (Eco.) from Durham University and Fellow Member of the Institute of Chartered Accountants of England and Wales	4
Mr Bobby Parikh	Non-Executive Independent Director	B.Com from Mumbai University and FCA	3
Dr Ajay Dua	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	4
Dr S Narayan	Non -Executive Independent	M.Sc. Physics from University of	2

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	Director	Madras, MBA (Finance) from University of Adelaide, South Australia, M.Phil in Development Economics from University of Cambridge and PhD from Indian Institute of Technology, Delhi	
Mr Robert Donaghy (Appointed w.e.f. 7th December 2010)	Non -Executive Director	B.Sc Physics & Mathematics from University of Melbourne and Fellow Member of The Institute of Actuaries of Australia.	2
Mr William (Bill) Lisle (Resigned w.e.f. 28th October 2010)	Non -Executive Director	MBA (Distance) National Institute of Management, Mumbai	2
Mr KB Chandrasekar (Resigned w.e.f. 15th April 2011)	Non -Executive Independent Director	B. Com from Loyola College and MBA from University of Madras	4
Mr Pradip Burman (Appointed w.e.f. 24th May 2011)	Non -Executive Director	Graduate from MIT, USA in BSc (Mechanical Engineering).	Nil

*Attendance includes participation through teleconferencing.

Board Procedure

The Board meetings are scheduled well in advance before the beginning of a calendar year. The Company holds at least one board meeting in a quarter and the gap between two board meetings does not exceed four calendar months. 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, Investment Committee, Risk Management Committee, Asset Liability Management Committee and Policyholders Protection 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 four months. Apart from aforesaid four meeting additional Committee meetings are also convened from time to time.

In addition to the mandatory committees, the Company has also in place all the optional Committees viz, Ethics Committee, Nomination Committee and Remuneration Committee.

Audit Committee

The terms of reference of the Audit Committee *inter alia* includes reviewing the interim financial statements, Annual Accounts and Auditors' Report thereon, internal audit reports and control environment and compliance with Regulations.

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The Audit Committee of the Company comprises of Independent and Non-Executive Directors. The Chairman of the Committee is an Independent Director and all the members of the Committee and has 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 five times on 4th June 2010; 9th August 2010; 8th September 2010; 19th November 2010 and 8th February 2011

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

Members	Nature of Directorship	No. of Meetings Attended*
Mr Bobby Parikh, Chairman	Non-Executive Independent Director	4
Dr Ajay Dua	Non-Executive Independent Director	5
Mr Mohit Burman	Non -Executive Director	5
Mr PD Narang	Non-Executive Director	4
Mr Robert Donaghy (Appointed w.e.f. 7th December 2010)	Non -Executive Director	1
Mr William (Bill) Lisle (Resigned w.e.f. 28th October 2010)	Non -Executive Director	1

*Attendance includes participation through teleconferencing.

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, periodic review of the investment performance based on the performance of investments and the evaluation of dynamic market condition, ensuring compliance with the Investment Regulations issued by the Regulator from time to time.

During the financial year, the Committee met four times on: 4th June 2010; 8th September 2010; 19th November 2010 and 8th February 2011.

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

Member	Designation	No. of Meetings Attended*
Mr Mohit Burman	Non-Executive Director	4
Mr PD Narang	Non-Executive Director	3
Mr TR Ramachandran	Chief Executive Officer & Managing Director	4
Mr Rajeev Arora	Director-Finance & Actuarial	4
Mr Bobby Parikh	Non-Executive Independent Director	3
Mr William (Bill) Lisle (Resigned w.e.f. 28th October 2010)	Non-Executive Director	2

Mr Sanjeeb Kumar (Appointed w.e.f. 1st December 2010)	Appointed Actuary	1
Mr K K Dharni (Resigned w.e.f. 30h November 2010)	Appointed Actuary	3
Ms Jyoti Vaswani	Chief Investment Officer	4
Mr Robert Donaghy (Appointed w.e.f. 7th December 2010)	Non-Executive Director	1
Mr Sumit Behl (Appointed w.e.f. 9th June 2011)	Chief Risk Officer	Nil

* Attendance includes participation through teleconferencing.

Risk Management Committee

The terms of reference of the Risk Management Committee *inter alia* includes reviewing the aggregate risk profile against risk appetite; half yearly policy certification; recommending the aggregate risk appetite; ensuring that appropriate actions are in place in the event of an activity or control deficiency taking the region or a business significantly out of risk appetite; notifying the senior management team of events or control deficiencies which have taken the company significantly out of risk appetite and the actions in place to return to appetite; reviewing the effectiveness of financial and operational risk management oversight; and responsible for overseeing the implementation and management of all risk management policies within its scope.

During the financial year, the Committee met five times on 26th April 2010; 21st July 2010; 26th October 2010, 21st December 2010 and 1st February 2011.

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

Member	Designation	No. of Meetings attended
Mr TR Ramachandran	Chief Executive Officer & Managing Director	5
Mr Rajeev Arora	Director- Finance & Actuarial	5
Mr Ravi Bhadani	Company Secretary & Director - Legal and Compliance	5
Ms Jyoti Vaswani	Chief Investment Officer	5
Mr Snehil Gambhir	Chief Operating Officer	4
Mr Sandip Mallik	Director- Human Resources	5
Mr Munish Sharda	Director- DSF	5
Mr Rishi Piparaiya	Director – Bancassurance	5
Mr Sumit Behl	Chief Risk Officer	5
Mr Gaurav Rajput	Director- Marketing	3
Mr Rajiv Sehgal (Resigned w.e.f. 14th April 2011)	Director-IT & Operations	4
Mr Vishal Gupta (Resigned w.e.f. 30th September 2010)	Director Marketing	2
Mr KK Dhami (Resigned w.e.f. 30th November 2010)	Appointed Actuary	3
Mr Sanjeeb Kumar (Appointed w.e.f. 1st December 2010)	Appointed Actuary	2

Ms Vijaylakshmi Natarajan (Appointed w.e.f. 4th June 2010)	Sr Vice President – Operations	4
Ms Monica Agarwal (Appointed w.e.f. 4th June 2010)	Director - Corporate Initiatives	4

Asset Liability Management Committee

The terms of reference of the Asset Liability Management Committee *inter alia* includes setting the insurer's risk/reward objectives related to and assess policyholder expectations; quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure.

During the financial year, the Committee met four times on 4th June 2010; 8th September 2010; 19th November 2010 and 8th February 2011.

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

Member	Designation	No. of Meetings Attended*
Mr TR Ramachandran	Chief Executive Officer & Managing Director	4
Mr PD Narang	Non-Executive Director	3
Mr Mohit Burman	Non-Executive Director	4
Mr Rajeev Arora	Director-Finance & Actuarial	4
Mr Sanjeeb Kumar (Appointed w.e.f. 1st December 2010)	Appointed Actuary	1
Mr KK Dhami (Resigned w.e.f. 30th November 2010)	Appointed Actuary	3
Mr Sumit Behl (Appointed w.e.f. 9th June 2011)	Chief Risk Officer	Nil
Mr Robert Donaghy (Appointed w.e.f. 30th November 2010)	Director	Nil
Mr Jyoti Vaswani (Appointed w.e.f. 9th June 2011)	Chief Investment Officer	Nil
Mr Bobby Parikh (Appointed w.e.f. 9th June 2011)	Director	Nil

* Attendance includes participation through teleconferencing.

Policyholder Protection Committee

The terms of reference of the Policyholder Protection Committee *inter alia* includes putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders including miss-selling 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.

During the financial year the Policyholder Protection Committee met four times on 10th June 2010; 16th September 2010; 5th January 2011 and 21st March 2011.

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

Member	Designation	No. of Meetings Attended
Mr TR Ramachandran	Chief Executive Officer & Managing Director	3
Mr Sanjeeb Kumar (Appointed w.e.f. 1st December 2010)	Appointed Actuary	2
Mr Sumit Behl	Chief Risk Officer	1
Mr Rajeev Arora (Resigned w.e.f 2nd June 2011)	Director-Finance & Actuarial	Nil
Mr Ravi Bhadani	Company Secretary & Director-Legal & Compliance	4
Mr Gaurav Rajput (Appointed w.e.f. 9th March 2011)	Director- Marketing	1
Ms Vijaylakshmi Natarajan	SVP–Operations	4
Mr Snehil Gambhir (Appointed w.e.f. 7th December 2010)	Chief Operating Officer	2
Ms Monica Agarwal	Director - Corporate Initiatives	Nil
Mr KK Dhami (Resigned w.e.f. 30th November 2010)	Appointed Actuary	2

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, throughout the insurer of the importance of ethics and compliance.

The composition of the Ethics Committee is given below:

Member	Designation
Mr TR Ramachandran	Chief Executive Officer & Managing Director
Mr Rajeev Arora	Director-Finance & Actuarial
Mr Sumit Behl	Chief Risk Officer
Mr Ravi Bhadani	Company Secretary & Director - Legal & Compliance
Mr Sandip Mallik	Director- Human Resources

Remuneration Committee

The terms of reference of the Remuneration Committee *inter alia* includes reviewing and recommending compensation payable to the Chief Executive Officer (CEO) and the Executive Director(s), formulating Employee Stock Option Schemes (ESOPS), including the review and grant of options to eligible employees under these scheme, formulating such policies for retention plans, short & long term incentive plans, monetary and otherwise, to all or any class of employees and reviewing and ensuring that the remuneration package shall be closely connected with the performance objectives laid down by the senior management.

The composition of the Remuneration Committee is given below:

Member	Designation
Dr Ajay Dua	Non Executive Independent Director
Mr Bobby Parikh	Non Executive Independent Director
Mr PD Narang	Non Executive Director
Mr Robert Donaghy	Non Executive Director

Nomination Committee

The terms of reference of the Nomination Committee *inter alia* includes ensuring that all the Directors fulfill fit and proper criteria laid down by the Board, conducting a due diligence enquiry on the person to be appointed as Director or for the continuance of the existing Directors only after obtaining a declaration from the proposed/existing Directors in the prescribed format, at the time of their appointment/re-appointment to scrutinize the declarations of intending applicants before the appointment /reappointment/election of directors by the shareholders at the General Meetings, the Committee could also make independent/discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant, obtaining an annual declaration from the Directors that the information provided in the declaration at the time of appointment/ reappointment has not undergone any change subsequently and the changes, if any, are apprised by the concerned Director to the Board, getting executed Deed of Covenant with each Director as per the prescribed format.

The composition of the Nomination Committee is given below:

Member	Designation
Mr Mohit Burman	Non Executive Director
Mr PD Narang	Non Executive Director
Mr Simon Machell	Non Executive Director
Mr Robert Donaghy	Non Executive Director

Remuneration to Independent Directors

The Independent Directors have not drawn any remuneration from the Company, for the year ended 31st March 2011 other than a sitting fee of Rs.20,000 for every meeting of the Board and Committees attended by them.

Responsibilities of the CEO & Managing Director (MD)

The Board has delegated to the 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. The MD is authorized to sub-delegate any or all the authorities granted to him, and may authorize persons to take decisions on his behalf on such terms as he shall see fit, subject to a formal system of delegation of authorities and in compliance with the Company policies and reporting requirements.

Risk Management & Internal Audit

The Company has adopted the applicable Aviva Group Policies for effective management of the Operational Risks, Financial Risks, and Insurance Business Risks. The Company has adopted and complies with at least the minimum control requirements set out in the applicable Aviva Group Policies. The application of the policies and control testing against the mandatory policy requirements provide the assurance required to evidence compliance. A 'bottoms-up' approach is adopted for the risk assessment process which is conducted on a quarterly basis.

The Company has implemented a 'three lines of defense' Risk Management framework, which enables informed decision making, based on appropriate risk and reward considerations. A business risk profile in the form of a bubble map capturing key risks faced by the business is updated every quarter in discussion with the line management. Details captured for each risk include; risk definition, risk owner, inherent and residual risk assessments with impact and probability classification, current controls, residual risk justification, risk triggers / indicators and future mitigating actions with defined timelines and owners.

Further, to embed the risk policies in the business and to ensure that the 'first line of defense' i.e. the Function owners own the risks and controls in their respective process, the Company follow a process of quarterly self assessments by the Function owners under which they provide a sign off on a quarterly basis to the Internal Audit team on the effectiveness of the various controls operating in their business areas.

The Internal Audit department has a Charter, which has been approved by the Audit Committee. A risk based internal audit plan is prepared every year and shared with the Audit Committee in the beginning of the year. During a year audits are performed for all processes. However, the scope of audit for the year is determined by a risk based approach and based on importance of the process to business objectives.

Internal Audit function reports to the Regional Audit Director of the Asia Pacific Regional Office of Aviva Plc, based in Singapore and the Audit Committee. The Internal Audit Department has been segregated into smaller functions independently looking after Internal Audit, Financial Crime and Sales Compliance Monitoring. The Internal Audit function provides reliable independent assurance quarterly to the Audit Committee and Management on the adequacy and effectiveness of risk management and control processes within the business.

The audit function has a dedicated team for sales compliance monitoring reviews. Its responsibility is to audit the sales process and sales force management processes like recruitment, performance management and training need analysis. Specialised techniques including mystery shopping and accompanying sales staff on sales calls are also used extensively to provide feedback to the sales management and the Audit Committee towards improving the selling practices.

Financial Crime and Whistle Blowing Policy

We have a Financial Crime policy that covers areas of Bribery and Corruption, Anti money Laundering and Frauds. Risk assessments are performed on a regular basis, missing controls are identified and existing controls are tested regularly to prevent and detect malpractice incidents. The Company has put in place a Whistle Blowing Policy. The Whistle Blowing Policy of the Company provides an appropriate channel to the employees and third party service providers for communicating any breaches of the Company's policies and other regulatory requirements without disclosing their identity.

Public Disclosures

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

AVIVA
Life Insurance

Compliance Officer

Mr. Ravi Bhadani, Company Secretary has been designated as the Compliance Officer who shall monitor and ensure continuing compliance of the IRDA Guidelines on Corporate Governance.

Certification for compliance of the Corporate Governance Guidelines

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I Ravi Bhadani hereby certify that the Company has complied with the IRDA corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Signature ----------------

Ravi Bhadani

Compliance Officer

Place: Gurgaon

Date: 9th June 2011

A. F. Ferguson Associates Chartered Accountants 9, Scindia House, Kasturba Gandhi Marg, New Delhi – 110001	**J. C. Bhalla & Co.** Chartered Accountants B-17, Maharani Bagh New Delhi - 110065

AUDITORS' REPORT

To the Members of
AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

1. We have audited the attached Balance Sheet of Aviva Life Insurance Company India Limited ('the Company') as at March 31, 2011 and also the Revenue Account, Profit and Loss Account, and Receipts and Payments Account (together referred to as 'financial statements') for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. In accordance with the provisions of Section 11 of the Insurance Act, 1938 ('the Insurance Act') read with the 'Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002' ('the IRDA Financial Statements Regulations'), and the provisions of sub-section (1), (2) and (5) of Section 211 and sub-section (5) of Section 227 of the Companies Act, 1956 ('the Companies Act'), the Balance Sheet, Revenue Account, Profit and Loss Account are not required to be, and are not, drawn up in accordance with Schedule VI of the Companies Act. The Balance Sheet, Revenue Account and Profit and Loss Account are drawn up in conformity with the IRDA Financial Statements Regulations.

4. We report that:

   (a) We have 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) The financial accounting systems of the Company are centralized and therefore accounting returns are not required to be submitted by branches and other offices.

   (c) The Balance Sheet, Revenue Account, Profit and Loss Account and Receipts and Payments Account referred to in this report are in agreement with the books of account.

   (d) The actuarial valuation of liabilities for policies in force is the responsibility of the Company's appointed actuary ('the appointed actuary'). The actuarial valuation of liabilities for policies in force has been duly certified by the appointed actuary. The appointed actuary has certified to the Company that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ('IRDA') and the Institute of Actuaries of India in concurrence with IRDA. We have relied on the appointed actuary's certificate in this regard for forming our opinion on the financial statement of the Company.

   (e) On the basis of the written representations received from the directors as on March 31, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act.

BHALLA & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

5. Further, on the basis of our examination of books and records of the Company and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that:

   (a) We have reviewed the management report attached to the financial statements for the year ended March 31, 2011 and there is no apparent mistake or material inconsistency with the financial statements.

   (b) On the basis of our audit procedures and based upon management representations and compliance certificates noted by the audit committee, nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration stipulated by the Insurance Regulatory and Development Authority.

   (c) We have verified the cash balances, to the extent considered necessary, and securities relating to the Company's investment as at March 31, 2011, on the basis of certificates / confirmations received from the custodian / depository participant appointed by the Company, as the case may be. As at March 31, 2011, the Company had no secured loan, reversions and life interests.

   (d) The Company is not a trustee of any trust.

   (e) 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.

6. In our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

   (a) Proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books.

   (b) Investments of the Company have been valued in accordance with the provisions of the Insurance Act and the IRDA Financial Statements Regulations.

   (c) The accounting policies selected by the Company are appropriate and in compliance with applicable accounting standards referred to in Section 211(3C) of the Companies Act and the accounting principles prescribed in the IRDA Financial Statements Regulations and orders or directions issued by IRDA in this behalf. The Balance Sheet, Revenue Account, Profit and Loss Account and Receipts and Payments Account referred to in this report are in compliance with the applicable accounting standards referred to in Section 211(3C) of the Companies Act.

   (d) The said financial statements are prepared in accordance with the requirements of the Insurance Act, the Insurance Regulatory and Development Act, 1999, the IRDA Financial Statements Regulations and the Companies Act, 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:

      i. in the case of the Balance Sheet, of the state of affairs as at March 31, 2011;

      ii. in the case of Revenue Account, of the net surplus for the year ended March 31, 2011;

      iii. in the case of the Profit and Loss Account, of the profit for the year ended March 31, 2011; and

      iv. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2011.

For A. F. Ferguson Associates
Chartered Accountants
(Firm Registration No. 102849W)
Ajay Minocha
Ajay Minocha
Partner
(Membership No. 085693)
New Delhi
Date: 09/06/2011

Aviva Life Insurance Company India Limited
Gurgaon

For J. C. Bhalla & Co.
Chartered Accountants
(Firm Registration No. 001111N)
Rajesh Sethi
Partner
(Membership No. 085669)
New Delhi
Date: 09/06/2011

J. C. Bhalla & Co.
Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Form A-RA

Name of the Insurer: Aviva Life Insurance Company India Limited

Registration No. 122 with the IRDA, dated 14 May 2002

AVIVA
Life Insurance

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011
Policyholders' Account (Technical Account)

For the year ended 31 March 2011

Particulars	Schedule	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 Non Participating	Non Linked Annuity Non Participating	Total
		(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	1												
(a) Premium		95,414	8,176	14,625,705	5,515,784	625,635	5,371	1,780	2,035,400	129,092	400,180	9,169	23,451,706
(b) Reinsurance ceded		(3,371)	-	(115,013)	-	-	-	-	(19,574)	-	(45,974)	-	(183,932)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		92,043	8,176	14,510,692	5,515,784	625,635	5,371	1,780	2,015,826	129,092	354,206	9,169	23,267,774
Income from Investments													
(a) Interest, Dividends and Rent – Gross		88,384	11,923	1,616,197	537,911	78,891	380	-	127,529	-	8,827	3,918	2,473,960
(b) Profit on sale/redemption of investments		-	194	1,985,168	749,757	49,306	17	-	1,511	-	162	38	2,786,153
(c) (Loss) on sale/ redemption of investments		(5,724)	(750)	(359,022)	(110,064)	(16,304)	(0)	-	(264)	-	(24)	(7)	(492,159)
(d) Transfer/Gain on revaluation/change in fair value		(4,829)	(868)	(469,774)	320,916	(20,279)	-	-	-	-	-	-	(174,834)
(e) Appropriation/Expropriation Adjustment account		-	-	(61,295)	(4,288)	(217)	-	-	-	-	-	-	(65,800)
Sub Total		77,831	10,499	2,711,274	1,494,232	91,397	397	-	128,776	-	8,965	3,949	4,527,320
Other Income													
(a) Contribution from the Shareholders' A/c		-	-	-	-	294,800	6,083	3,554	1,260,439	65,382	379,191	3,464	2,012,913
TOTAL (A)		169,874	18,675	17,221,966	7,010,016	1,011,832	11,851	5,334	3,405,041	194,474	742,362	16,582	29,808,007
Commission	2	1,769	42	447,968	185,113	31	621	77	362,443	8,507	3,850	-	1,010,423
Operating Expenses related to Insurance Business	3	4,764	474	2,750,492	607,123	274,199	3,357	595	1,837,284	68,744	134,783	5,497	5,687,312
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax (Fringe Benefit Tax)		-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		6,533	516	3,198,460	792,236	274,230	3,978	674	2,199,727	77,251	138,633	5,497	6,697,735
Benefits Paid (Net)	4	131,871	17,956	8,248,940	2,346,197	529,287	-	-	46,908	-	576,460	-	11,897,619
Interim Bonuses Paid		6,304	1,052	-	-	-	-	-	-	-	-	-	7,356
Change in valuation of liability in respect of life policies													
(a) Gross		(11,892)	(7,370)	4,173,462	3,260,724	208,315	7,873	4,660	1,161,057	117,223	35,909	11,085	8,961,046
(b) Amount ceded in Reinsurance		(19)	-	2,741	(3)	-	-	-	(2,651)	-	(8,640)	-	(8,572)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		126,264	11,638	12,425,143	5,606,918	737,602	7,873	4,660	1,205,314	117,223	603,729	11,085	20,857,449
TOTAL (B+C)		132,797	12,154	15,623,603	6,399,154	1,011,832	11,851	5,334	3,405,041	194,474	742,362	16,582	27,555,184
SURPLUS/(DEFICIT) (D)=(A)-(B)-(C)		37,077	6,521	1,598,363	610,862	-	-	-	-	-	-	-	2,252,823
APPROPRIATIONS													
Transfer to Shareholders' Account		4,134	522	1,256,444	788,446	-	-	-	-	-	-	-	2,049,546
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		32,943	5,999	341,919	(177,584)	-	-	-	-	-	-	-	203,277
TOTAL (D)		37,077	6,521	1,598,363	610,862	-	-	-	-	-	-	-	2,252,823
The break up of Total surplus is as under:													
(a) Interim Bonuses Paid:		6,304	1,052	-	-	-	-	-	-	-	-	-	7,356
(b) Allocation of Bonus to policyholders:		30,910	3,644	-	-	-	-	-	-	-	-	-	34,554
(c) Surplus shown in the Revenue Account:		37,077	6,521	1,598,363	610,862	-	-	-	-	-	-	-	2,252,823
(d) Total Surplus: [(a)+(b)+(c)]:		74,291	11,217	1,598,363	610,862	-	-	-	-	-	-	-	2,294,733
Significant Accounting Policies and Notes to the Accounts	16												

As required by Section 40 B(4) of the Insurance Act, 1938 we certify that all expenses of Management in respect of life insurance business transacted in India by the company have been fully debited to the Policyholders' Revenue Account as expenses, unless specifically instructed by IRDA to do otherwise.

The schedules referred to herein form an integral part of the Policyholders' account

In terms of our report attached

For A. F. Ferguson Associates
Chartered Accountants
Ajay Minocha
Ajay Minocha
Partner
Membership no. 85693
Place : New Delhi
Date : 09-06-2011

For J C Bhalla & Co.
Chartered Accountants
Rajesh Sethi
Partner
Membership no. 85669
Place : New Delhi
Date : 09/06/2011

For and on behalf of the Board of Directors

Mohit Burman
Chairman
Place : Gurgaon
Date : 09/06/2011

T R Ramachandran
Managing Director
and Chief Executive

Director Rabaya Donaghy

Director-Finance & Actuarial

Director PD Narang

Company Secretory

Aviva Life Insurance Company India Limited * Gurgaon

J.C. Bhalla & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

AVIVA Life Insurance

Form A-RA

Name of the Insurer: Aviva Life Insurance Company India Limited
Registration No. 122 with the IRDA, dated 14 May 2002

REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010
Policyholders' Account (Technical Account)

For the year ended 31 March 2010

Particulars	Schedule	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 Non Participating	Non Linked Annuity Non Participating	Total
		(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) Premium	1	121,156	11,673	16,062,174	6,502,315	531,063	3,606	1,470	353,982	-	180,677	12,031	23,760,147
(b) Reinsurance ceded		(3,049)	-	(128,839)	-	-	-	-	(7,819)	-	(25,344)	-	(145,051)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		118,107	11,673	15,933,335	6,502,315	531,063	3,606	1,470	346,163	-	155,333	12,031	23,615,096
Income from Investments													
(a) Interest, Dividends and Rent - Gross		80,998	10,448	1,259,837	378,322	60,915	83	58	29,359	-	5,965	2,200	1,828,186
(b) Profit on sale/redemption of investments		9,350	1,140	646,803	321,653	16,291	-	-	3,053	-	173	-	1,008,464
(c) (Loss) on sale/ redemption of investments		(820)	(85)	(360,769)	(134,250)	(6,700)	-	-	-	-	(85)	-	(502,710)
(d) Transfer/Gain on revaluation/change in fair value		(7,381)	(427)	8,762,977	2,688,528	23,332	-	-	-	-	-	-	11,467,029
(e) Appropriation/Expropriation Adjustment account		-	-	26,349	18,809	420	-	-	-	-	-	-	45,578
Sub Total		82,147	11,076	10,335,197	3,283,063	94,259	83	58	32,412	-	4,053	2,200	13,866,548
Other Income													
(a) Contribution from the Shareholders' A/c		-	-	1,416,360	1,420,602	248,366	1,080	238	433,723	-	74,530	5,259	3,600,158
TOTAL (A)		200,254	22,749	27,684,892	11,205,980	873,688	4,769	1,766	812,298	-	235,916	19,490	41,061,802
Commission	2	3,434	48	1,235,072	275,012	227	363	49	71,158	-	(2,447)	-	1,582,916
Operating Expenses related to Insurance Business	3	6,242	649	4,376,639	1,927,000	265,918	3,397	1,265	433,845	-	79,427	7,512	7,101,895
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax (Fringe Benefit Tax)		-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)													
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		9,676	697	5,611,711	2,202,012	266,145	3,760	1,314	505,003	-	76,980	7,512	8,684,811
Benefits Paid (Net)	4	137,871	34,968	4,754,971	1,136,843	101,053	100	-	20,193	-	123,401	-	6,309,400
Interim Bonuses Paid		4,715	1,510	-	-	-	-	-	-	-	-	-	6,225
Change in valuation of liability in respect of life policies													
(a) Gross		(1,134)	(23,154)	17,545,640	7,430,407	506,490	909	452	288,064	-	61,108	11,978	25,820,760
(b) Amount ceded in Reinsurance		(243)	-	(12,930)	-	-	-	-	(962)	-	(25,573)	-	(39,708)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		141,209	13,324	22,287,681	8,567,250	607,543	1,009	452	307,295	-	158,936	11,978	32,096,677
TOTAL (B+C)		150,885	14,021	27,899,392	10,769,262	873,688	4,769	1,766	812,298	-	235,916	19,490	40,781,488
SURPLUS/DEFICIT (D)=(A)-(B)-(C)		49,369	8,728	(214,500)	436,718	-	-	-	-	-	-	-	280,315
APPROPRIATIONS													
Transfer to Shareholders' Account		4,407	694	-	-	-	-	-	-	-	-	-	5,101
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		44,962	8,034	(214,500)	436,718	-	-	-	-	-	-	-	275,214
TOTAL (D)		49,369	8,728	(214,500)	436,718	-	-	-	-	-	-	-	280,315
The break up of Total surplus is as under:													
(a) Interim Bonuses Paid:		4,715	1,510	-	-	-	-	-	-	-	-	-	6,225
(b) Allocation of Bonus to policyholders:		34,944	4,736	-	-	-	-	-	-	-	-	-	39,680
(c) Surplus shown in the Revenue Account:		49,369	8,728	(214,500)	436,718	-	-	-	-	-	-	-	280,315
(d) Total Surplus: ((a)+(b)+(c)):		89,028	14,974	(214,500)	436,718	-	-	-	-	-	-	-	326,220
Significant Accounting Policies and Notes to the Accounts	14												

As required by Section 40 B(4) of the Insurance Act, 1938 we certify that all expenses of Management in respect of life insurance business transacted in India by the company have been fully debited to the Policyholders' Revenue Account as expenses, unless specifically instructed by IRDA to do otherwise.

The schedules referred to herein form an integral part of the Policyholders' account

In terms of our report attached

For A. F. Ferguson Associates
Chartered Accountants

Ajay Minocha
Partner
Membership no. 85693

Place : New Delhi
Date : 09/06/2011

For J C Bhalla & Co.
Chartered Accountants

Rajesh Sethi
Partner
Membership no. 85669

Place : New Delhi
Date : 09/06/2011

For and on behalf of the Board of Directors

Chairman

Place : Gurgaon
Date : 09/06/2011

T R Ramachandran
Managing Director
and Chief Executive

Director Rob Devey

Director-Finance & Actuarial

Director PD Narang

Company Secretary

For A. F. Ferguson Associates
Chartered Accountants

AVIVA Life Insurance

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011
Shareholders' Account (Non-technical Account)

Particulars	Schedule	For the year ended 31 March 2011	For the year ended 31 March 2010
		(Rs. 000's)	(Rs. 000's)
Amount transferred from Policyholders Account (Technical Account)		2,049,546	5,101
Income From Investments			
(a) Interest, Dividends and Rent – Gross		315,859	205,882
(b) Profit on sale/redemption of investments		16,087	31,197
(c) (Loss) on sale/ redemption of investments		(1,635)	(5)
Other Income		-	-
TOTAL (A)		2,379,857	242,175
Expense other than those directly related to the insurance business		79,438	89,186
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		-	-
(c) Others		-	-
Contribution to the Policyholders Account (Technical Account)			
Linked - Individual - Life - Non Participating		-	1,416,360
Linked - Individual - Pension - Non Participating		-	1,420,602
Linked - Group - Life - Non Participating		294,800	248,366
Non Linked - Individual - Life - Participating		6,083	1,080
Non Linked - Individual - Pension - Participating		3,554	238
Non Linked - Individual - Life - Non Participating		1,260,439	433,723
Non Linked - Individual - Pension - Non Participating		65,382	
Non Linked - Group - Life - Non Participating		379,191	74,530
Non Linked - Annuity - Non Participating		3,464	5,259
TOTAL (B)		2,092,351	3,689,344
Profit/ (Loss) before tax		287,506	(3,447,169)
Provision for Taxation		-	-
Profit / (Loss) after tax		287,506	(3,447,169)
APPROPRIATIONS			
(a) Balance at the beginning of the year		(15,072,628)	(11,625,459)
(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		(14,785,122)	(15,072,628)
Earnings per equity share			
Weighted average number of equity shares outstanding		1,936,194,247	1,657,791,188
Basic and diluted earnings per equity share (Face value of Rs. 10 per share)		0.15	(2.08)
Significant Accounting Policies and Notes to the Accounts	16		

The schedules referred to above and the notes form an integral part of the Shareholders Account

In terms of our report attached

For A. F. Ferguson Associates
Chartered Accountants

Ajay Minocha
Partner
Membership no. 85693

Place : New Delhi
Date : 09/06/2011

For J C Bhalla & Co.
Chartered Accountants

Rajesh Sethi
Partner
Membership no. 85669

Place : New Delhi
Date : 09/06/2011

For and on behalf of the Board of Directors

Mohit Burman
Chairman

T R Ramachandran
Managing Director and Chief Executive Officer

Director Rob Dougley

Director PD Narang

Director Finance & Actuarial

Company Secretary

Place : Gurgaon
Date : 09/06/2011

For A. F. Ferguson Associates
Chartered Accountants

BALANCE SHEET AS AT 31 March 2011

Particulars	Schedule	As at 31 March 2011	As at 31 March 2010
		(Rs. 000's)	(Rs. 000's)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5	20,049,000	18,888,000
RESERVES AND SURPLUS	6	-	-
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		-	-
Sub-Total		20,049,000	18,888,000
BORROWINGS	7	-	-
POLICYHOLDERS' FUNDS:			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		13	-
POLICY LIABILITIES			
Linked - Individual - Life - Non Participating		231,809	207,539
Linked - Individual - Pension - Non Participating		28,047	29,197
Linked - Group - Life - Non Participating		636	675
Non Linked - Individual - Life - Participating		9,949	2,076
Non Linked - Individual - Pension - Participating		4,112	1,452
Non Linked - Individual - Life - Non Participating		1,761,496	603,090
Non Linked - Individual - Pension - Non Participating		117,223	-
Non Linked - Group - Life - Non Participating		145,044	117,375
Non Linked - Annuity - Non Participating		24,494	13,409
INSURANCE RESERVES			
PROVISION FOR LINKED LIABILITIES			
Linked - Individual - Life - Participating		870,683	882,594
Linked - Individual - Pension - Participating		81,396	88,744
Linked - Individual - Life - Non Participating		46,337,272	42,185,339
Linked - Individual - Pension - Non Participating		17,789,068	14,527,197
Linked - Group - Life - Non Participating		1,526,810	1,318,456
Sub-Total		68,930,052	59,977,666
FUNDS FOR FUTURE APPROPRIATIONS		1,586,488	1,383,211
TOTAL		90,565,540	80,248,774
APPLICATION OF FUNDS			
INVESTMENTS			
- Shareholders'	8	5,855,558	4,067,357
- Policyholders'	8A	2,496,450	912,118
Assets held to cover linked liabilities	8B	68,191,717	60,385,569
LOANS	9	-	-
FIXED ASSETS	10	350,563	482,172
CURRENT ASSETS			
Cash and Bank Balance	11	502,382	1,662,054
Advances And Other Assets	12	1,537,508	1,144,089
Sub-Total (A)		2,039,890	2,806,144
CURRENT LIABILITIES	13	2,983,525	3,270,964
PROVISIONS	14	170,434	206,248
Sub-Total (B)		3,153,960	3,477,212
NET CURRENT ASSETS (C) = (A – B)		(1,114,070)	(671,068)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' Account)		14,785,322	15,072,428
TOTAL		90,565,540	80,248,774

Significant Accounting Policies and Notes to the Accounts — Schedule 16

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

In terms of our report attached

For A. F. Ferguson Associates
Chartered Accountants

Ajay Minocha

Ajay Minocha
Partner
Membership no. 85693

Place : New Delhi
Date : 09/06/2011

For J C Bhalla & Co.
Chartered Accountants

Rajesh Sethi
Partner
Membership no. 85669

Chartered Accountants

Place : New Delhi
Date : 09/06/2011

For and on behalf of the Board of Directors

Mohit Burman
Chairman

T R Ramachandran
Managing Director and
Chief Executive Officer

Director Rob Devey

Director TD Nicholl

Rajeev Jha

Director-Finance & Actuarial

Company Secretary

Place : Gurgaon
Date : 09/06/2011

Aviva Life Insurance Company India Limited Gurgaon

For A. F. Ferguson Associates
Chartered Accountants

AVIVA Life Insurance

SCHEDULE - 1

PREMIUM

For the year ended 31 March 2011

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 Non Participating	Non Linked Annuity Non Participating	Total
	(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)
First year premiums	(818)	97	3,087,868	700,134	528,139	2,938	641	1,845,113	129,092	264,181	-	6,557,385
Renewal premiums	96,222	8,047	10,791,257	4,679,103	97,496	2,433	1,139	187,879	-	134,277	-	15,997,853
Single premiums	10	32	746,580	136,547	-	-	-	2,408	-	1,722	9,169	896,468
TOTAL PREMIUM	95,414	8,176	14,625,705	5,515,784	625,635	5,371	1,780	2,035,400	129,092	400,180	9,169	23,451,706

Note: Premium income is Gross of Service Tax

Premium income from business written :

In India	95,414	8,176	14,625,705	5,515,784	625,635	5,371	1,780	2,035,400	129,092	400,180	9,169	23,451,706
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PREMIUM	95,414	8,176	14,625,705	5,515,784	625,635	5,371	1,780	2,035,400	129,092	400,180	9,169	23,451,706

For the year ended 31 March 2010

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 Non Participating	Non Linked Annuity Non Participating	Total
	(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)
First year premiums	(2,876)	127	4,319,257	2,234,678	430,215	3,034	891	312,770	-	132,644	12,031	7,442,771
Renewal premiums	123,965	11,546	11,514,604	3,955,639	100,848	572	579	41,212	-	47,439	-	15,796,404
Single premiums	67	-	228,313	311,998	-	-	-	-	-	594	-	540,972
TOTAL PREMIUM	121,156	11,673	16,062,174	6,502,315	531,063	3,606	1,470	353,982	-	180,677	12,031	23,780,147

Note: Premium income is Gross of Service Tax

Premium income from business written :

In India	121,156	11,673	16,062,174	6,502,315	531,063	3,606	1,470	353,982	-	180,677	12,031	23,780,147
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PREMIUM	121,156	11,673	16,062,174	6,502,315	531,063	3,606	1,470	353,982	-	180,677	12,031	23,780,147

J. C. BHALLA & CO. Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

For A. F. Ferguson Associates
Chartered Accountants

AVIVA Life Insurance

SCHEDULE - 2

COMMISSION EXPENSES

For the year ended 31 March 2011

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 Non Participating	Non Linked Annuity Non Participating	Total
	(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)
Commission Paid												
Direct - First year premiums	31	5	375,952	164,505	28	526	41	353,847	8,507	3,687	-	907,129
- Renewal premiums	1,738	36	89,722	18,292	3	95	38	8,412	-	1,244	-	119,580
- Single premiums	-	1	24,126	2,316	-	-	-	184	-	104	-	26,731
Total	1,769	42	489,800	185,113	31	621	79	362,443	8,507	5,035	-	1,053,440
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	(41,832)	-	-	-	-	-	-	(1,185)	-	(43,017)
Net Commission	1,769	42	447,968	185,113	31	621	79	362,443	8,507	3,850	-	1,010,423
Commission Expenses												
Agents	215	15	136,288	21,595	4	596	72	121,735	4,289	305	-	285,115
Brokers	20	0	53,520	1,581	-	1	2	32,131	-	2	-	87,257
Corporate Agency	841	20	94,432	17,517	1	14	2	137,885	4,174	1	-	254,886
Referral fee	693	7	205,560	144,420	26	10	3	70,692	44	4,727	-	426,182
Total (B)	1,769	42	489,800	185,113	31	621	79	362,443	8,507	5,035	-	1,053,440

*Represents profit commission on final determination of reinsurance profits for the calendar year 2010 (Refer note 3.6 of schedule 16 Part B).

For the year ended 31 March 2010

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 Non Participating	Non Linked Annuity Non Participating	Total
	(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)
Commission Paid												
Direct - First year premiums	67	9	1,040,312	222,620	181	335	25	69,420	-	1,103	-	1,334,072
- Renewal premiums	3,366	39	232,201	46,553	46	28	24	1,738	-	59	-	284,054
- Single premiums	1	-	4,404	5,839	-	-	-	0	-	8	-	10,252
Total	3,434	48	1,276,917	275,012	227	363	49	71,158	-	1,170	-	1,628,378
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	(41,845)	-	-	-	-	-	-	(3,617)	-	(45,462)
Net Commission	3,434	48	1,235,072	275,012	227	363	49	71,158	-	(2,447)	-	1,582,916
Commission Expenses												
Agents	271	19	522,657	81,515	107	326	53	20,436	-	71		625,455
Brokers	13	0	78,716	1,824	118	-	-	1,655	-	546		82,872
Corporate Agency	1,192	9	115,148	23,473	1	2	(8)	8,054	-	164		148,035
Referral fee	1,958	20	560,396	168,200	1	35	4	41,013	-	389		772,016
Total (B)	3,434	48	1,276,917	275,012	227	363	49	71,158	-	1,170	-	1,628,378

* Represents profit commission on final determination of reinsurance profits for the calendar year 2009 (Refer note 3.6 of schedule 16 Part B).

S.C. BHALLA & CO. Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

AVIVA Life Insurance

SCHEDULE - 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended 31 March 2011

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 Non Participating	Non Linked Annuity Non Participating	Total
	(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)
Employees' remuneration and welfare benefits	684	105	1,322,042	284,173	160,153	1,417	270	817,339	40,205	80,551	2,902	2,709,841
Travel, conveyance and vehicle running expenses	1	2	76,542	16,656	10,730	56	13	35,913	2,616	5,397	186	148,112
Training expenses	0	0	30,515	6,627	4,624	17	4	11,981	1,113	2,320	79	57,280
Rents, rates and taxes*	334	32	217,859	48,101	14,553	411	67	210,374	4,226	7,625	292	503,874
Repairs	7	1	3,261	724	139	7	1	3,684	47	76	3	7,950
Printing and stationery	24	2	24,978	4,530	974	70	10	35,283	382	512	26	66,791
Communication expenses	98	10	95,406	19,565	6,600	195	31	100,086	1,951	3,411	135	227,488
Legal and professional charges	130	12	85,671	18,925	5,771	161	26	82,327	1,671	3,022	116	197,832
Medical fees	-	0	12,746	2,782	1,756	10	2	6,142	429	884	30	24,781
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-
a) as auditor	3	0	1,338	298	23	4	1	1,743	13	15	1	3,439
b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity (Tax Audit)	0	0	121	27	3	0	0	151	1	2	0	305
Advertisement and publicity	-	13	373,714	81,562	51,484	286	63	180,101	12,584	25,921	894	726,622
Interest and bank charges	256	26	12,282	4,439	420	5	1	2,486	54	93	34	20,096
Information technology and related expenses	126	11	48,169	10,737	829	128	19	62,692	453	530	29	123,723
Service tax on premium & comm	2,560	212	223,168	58,474	10,557	23	-	8,648	549	1,130	609	305,930
Others	-	-	-	-	-	-	-	-	-	-	-	-
a) Office maintenance	137	12	53,048	11,805	953	141	21	68,885	508	602	33	136,145
b) Electricity	116	10	44,423	9,902	764	119	18	57,822	418	488	27	114,107
c) Recruitment	3	1	10,722	2,313	1,298	11	2	6,597	326	656	23	21,952
d) Miscellaneous expenses	56	5	26,798	5,937	1,066	62	10	30,852	374	587	25	65,772
	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	229	20	87,689	19,546	1,502	234	35	114,178	824	961	53	225,272
TOTAL	4,764	474	2,750,492	607,123	274,199	3,357	595	1,837,284	68,744	134,783	5,497	5,687,312

*Net off Rs. 116,975 ('000) of provision written back

SCHEDULE - 3A

Expense other than those directly related to the insurance business

Particulars	SHF
	(Rs. 000's)
Employees' remuneration and welfare benefits	34,389
Legal and professional charges	1,119
Interest and bank charges	5,300
Miscellaneous expenses	38,630
TOTAL	79,438

J. C. BHALLA & CO. Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

For A. F. Ferguson Associates
Chartered Accountants

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended 31 March 2010

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 Non Participating	Non Linked Annuity Non Participating	Total
	(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)
Employees' remuneration and welfare benefits	974	142	1,971,908	977,772	150,748	1,009	525	181,424	-	46,842	4,340	3,335,684
Travel, conveyance and vehicle running expenses	20	6	149,544	80,135	13,107	33	33	11,548	-	4,067	370	258,863
Training expenses	19	4	85,674	44,741	7,169	27	20	7,007	-	2,227	204	147,092
Rents, rates and taxes	652	64	407,199	116,804	6,346	807	197	66,184	-	2,199	284	600,736
Repairs	6	1	3,158	830	27	7	2	534	-	10	2	4,577
Printing and stationery	47	5	61,103	16,369	761	137	33	11,195	-	267	41	89,958
Communication expenses	129	15	200,811	78,792	9,431	257	78	26,398	-	2,985	299	319,195
Legal and professional charges	134	13	73,356	19,394	649	156	37	12,381	-	247	39	106,406
Medical fees	-	0	12,831	7,185	1,214	1	3	882	-	376	34	22,526
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-	-
a) as auditor	4	0	2,032	533	17	4	1	344	-	6	1	2,942
b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity (Tax Audit)	0	0	173	45	1	0	0	29	-	1	0	249
Advertisement and publicity	-	16	570,863	319,688	54,005	28	112	39,262	-	16,726	1,510	1,002,210
Interest and bank charges	307	31	21,952	8,495	709	4	2	418	-	213	14	32,145
Information technology and related expenses	194	19	104,954	27,531	865	225	53	17,787	-	335	54	152,017
Service tax on premium	3,151	273	349,523	121,460	14,295	14	-	1,347	-	688	46	490,797
Others	-	-	-	-	-	-	-	-	-	-	-	-
a) Office maintenance	194	19	105,300	27,650	876	225	53	17,838	-	338	54	152,547
b) Electricity	143	14	77,711	20,388	641	166	39	13,169	-	247	40	112,558
c) Recruitment	9	2	46,008	24,184	3,896	14	11	3,713	-	1,210	110	79,157
d) Miscellaneous expenses	(60)	(6)	(40,605)	(10,395)	(260)	(88)	(21)	(6,965)	-	(107)	(19)	(58,526)
Depreciation	319	31	173,144	45,399	1,421	371	87	29,350	-	550	89	250,761
TOTAL	6,242	449	4,376,639	1,927,000	265,918	3,397	1,265	433,845	-	79,427	7,512	7,101,895

*Net off Rs. 70,000 ('000) of provision written back

SCHEDULE – 3A

Expense other than those directly related to the insurance business

Particulars	SHF
	(Rs. 000's)
Employees' remuneration and welfare benefits	49,184
Legal and professional charges	3,128
Interest and bank charges	4,957
Miscellaneous expenses	31,917
TOTAL	89,186

BHALLA Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

For A. F. Ferguson Associates
Chartered Accountants

AVIVA
Life Insurance

SCHEDULE - 4

BENEFITS PAID [NET]

For the year ended 31 March 2011

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 Non Participating	Non Linked Annuity Non Participating	Total
	(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)
Insurance Claims												
(a) Claims by Death,	2,797	52	288,611	59,722	44,034	-	-	49,227	-	222,329	-	666,772
(b) Claims by Maturity,	330	978	24,084	15,452	466	-	-	5,208	-	22,783	-	69,301
(c) Annuities/Pension payment	-	-	-	-	150,697	-	-	-	-	242	-	150,939
(d) Other benefits - Riders	-	-	177	-	1,107	-	-	-	-	72	-	1,356
- Surrender	129,819	16,926	7,967,446	2,271,023	332,983	-	-	3,185	-	362,292	-	11,083,674
(Amount ceded in reinsurance):	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by Death,	(1,075)	-	(31,378)	-	-	-	-	(10,712)	-	(31,258)	-	(74,423)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits - Riders	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by Death,	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits - Riders	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	131,871	17,954	8,248,940	2,346,197	529,287	-	-	46,908	-	576,460	-	11,897,619
Benefits paid to claimants:												
In India	131,871	17,956	8,248,940	2,346,197	529,287	-	-	46,908	-	576,460	-	11,897,619
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	131,871	17,966	8,248,940	2,346,197	529,287	-	-	46,908	-	576,460	-	11,897,619

For the year ended 31 March 2010

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 Non Participating	Non Linked Annuity Non Participating	Total
	(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)
Insurance Claims												
(a) Claims by Death,	7,559	119	205,892	34,838	4,213	100	-	17,899	-	131,975	-	402,615
(b) Claims by Maturity,	1,120	6,917	6,937	48,645	-	-	-	179	-	-	-	63,798
(c) Annuities/Pension payment	-	-	-	-	86,869	-	-	-	-	(658)	-	86,211
(d) Other benefits - Riders	55	-	3,083	-	-	-	-	110	-	-	-	3,248
- Surrender	131,053	27,932	4,576,034	1,053,340	9,971	(0)	-	8,937	-	4,662	-	5,811,929
(Amount ceded in reinsurance):	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by Death,	(1,916)	-	(36,975)	-	-	-	-	(6,932)	-	(12,578)	-	(58,401)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits - Riders	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :	-	-	-	-	-	-	-	-	-	-	-	-
(a) Claims by Death,	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits - Riders	-	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	137,871	34,968	4,754,971	1,136,843	101,053	100	-	20,193	-	123,401	-	6,309,400
Benefits paid to claimants:												
In India	137,871	34,968	4,754,971	1,136,843	101,053	100	-	20,193	-	123,401	-	6,309,400
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total Benefits paid (Net)	137,871	34,968	4,754,971	1,136,843	101,053	100	-	20,193	-	123,401	-	6,309,400

Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

For A. F. Ferguson Associates
Chartered Accountants

AVIVA Life Insurance

SCHEDULE – 5

SHARE CAPITAL

Particulars	As at 31 March 2011	As at 31 March 2010
	(Rs. 000's)	(Rs. 000's)
Authorised Capital 2,500,000,000 (Previous Year 2,500,000,000) Equity shares of Rs 10 each	25,000,000	25,000,000
Issued, Subscribed and Called up Capital 2,004,900,000 (Previous Year 1,888,800,000) Equity shares of Rs 10 each, fully paid up *	20,049,000	18,888,000
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminery expenses Expenses including commission or brokerage or underwriting or subscription of shares.	-	-
TOTAL	20,049,000	18,888,000

* 1,483,626,000 equity shares (Previous year 1,397,712,000) are held in the name of Partners, who are holding these shares on behalf of Dabur Invest Corp. (Partnership Firm). During the year 116,100,000 equity shares (Previous Year 397,000,000) of Rs. 10 each were alloted, at par value.

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

AVIVA
Life Insurance

SCHEDULE – 5A

PATTERN OF SHAREHOLDING
(As certified by the Management)

('000's)

Shareholder	As at 31 March 2011		As at 31 March 2010	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	1,483,626	74%	1,397,712	74%
- Foreign	521,274	26%	491,088	26%
Others	-	-	-	-
TOTAL	2,004,900	100%	1,888,800	100%

For A. F. Ferguson Associates
Chartered Accountants

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	As at 31 March 2011	As at 31 March 2010
	(Rs. 000's)	(Rs. 000's)
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
TOTAL	-	-

For A. F. Ferguson Associates
Chartered Accountants

AVIVA
Life Insurance

SCHEDULE - 7

BORROWINGS

Particulars	As at 31 March 2011	As at 31 March 2010
	(Rs. 000's)	(Rs. 000's)
Debentures/ Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
TOTAL	-	-

For A. F. Ferguson Associates
Chartered Accountants

AVIVA Life Insurance

SCHEDULE- 8

INVESTMENTS-SHAREHOLDERS

Particulars	As at 31 Mar 2011 (Rs. 000's)	As at 31 Mar 2010 (Rs. 000's)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	58,503	101,581
(Market value (Rs '000) Current Year 58,048 Previous Year 103,170)		
Other Approved Securities	1,005,841	-
(Market value (Rs '000) Current Year 1,009,488 Previous Year Nil)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	290,634	-
(Market value (Rs '000) Current Year 289,196 Previous Year Nil)		
(e) Other Securities (Term Deposits)	70,000	-
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	501,292	425,402
(Market value (Rs '000) Current Year 493,388 Previous Year 429,207)		
Other Investments	-	-
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills #	2,452,754	2,242,308
(Market value (Rs '000) Current Year 2,452,643 Previous Year 2,241,903)		
Other Approved Securities	328	-
(Market value (Rs '000) Current Year 328 Previous Year Nil)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	2,239
(Market value (Rs '000) Current Year NIL Previous Year 2,239)		
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	4,510
(Market value (Rs '000) Current Year 1,877 Previous Year 4,506)		
(e) Other Securities (Commercial Papers and Certificates of Deposit and Term deposits)	912,324	947,837
(Market value (Rs '000) Current Year 912,324 Previous Year 947,837)		
(f) Other Securities (Reverse Repo)	-	-
(g) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	563,882	343,480
(Market value (Rs '000) Current Year 561,354 Previous Year 344,115)		
Other Investments	-	-
TOTAL	5,855,558	4,047,357
INVESTMENTS		
In India	5,855,558	4,047,357
Outside India	-	-
TOTAL	5,855,558	4,047,357

Note:

1. Includes (Rs'000) Current Year 100,411 (Previous year Rs. 103,170) invested in Government Securitites , pursuant to Section 7 of the Insurance Act 1938.

For A. F. Ferguson Associates
Chartered Accountants

SCHEDULE- 8A

INVESTMENTS-POLICYHOLDERS

Particulars	As at 31 Mar 2011 (Rs. 000's)	As at 31 Mar 2010 (Rs. 000's)
LONG TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	703,769	236,905
(Market value (Rs '000) Current Year 699,055 Previous Year 238,552)		
Other Approved Securities	329,445	59,310
(Market value (Rs '000) Current Year 328,040 Previous Year 59,122)		
Other Approved Investments		
(a) Shares		
(aa) Equity	92	21
(Market value (Rs '000) Current Year 92 Previous Year 23)		
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	234,304	29,436
(Market value (Rs '000) Current Year 231,032 Previous Year 31,625)		
(e) Other Securities (Fixed Deposits)	118,000	-
(Market value (Rs '000) Current Year 118,000 Previous Year Nil)		
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	636,865	165,800
(Market value (Rs '000) Current Year 627,327 Previous Year 173,890)		
Equity Shares	9	3
(Market value (Rs '000) Current Year 9 Previous Year 3)		
Other Investments		
Equity Shares	23	4
(Market value (Rs '000) Current Year 23 Previous Year 4)		
SHORT TERM INVESTMENTS		
Government Securities and Government guaranteed bonds including treasury bills	180,131	200,513
(Market value (Rs '000) Current Year 180,127 Previous Year 200,513)		
Other Approved Securities	44,829	10,202
(Market value (Rs '000) Current Year 44,815 Previous Year 10,202)		
Other Approved Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	40,637
(Market value (Rs '000) Current Year Nil Previous Year 40,637)		
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	6,191
(Market value (Rs '000) Current Year Nil Previous Year 6,188)		
(e) Other Securities (Term Deposit and Certificates of Deposit)	156,972	99,233
(Market value (Rs '000) Current Year 156,972 Previous Year 99,234)		
(f) Subsidiaries	-	-
Investment Properties-Real Estate	-	-
Investments in Infrastructure , Social Sector and Housing :		
Non Convertible Debentures	92,211	63,863
(Market value (Rs '000) Current Year 91,541 Previous Year 63,877)		
Other Investments	-	-
TOTAL	**2,496,650**	**912,118**
INVESTMENTS		
In India	2,496,650	912,118
Outside India	-	-
TOTAL	**2,496,650**	**912,118**

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE 8B

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Linked Par Individual Life	Linked Par Pension	Linked Non Par Individual Life	Linked Non Par Pension	Linked Non Par Group Life	Total
	As at 31 Mar 2011					
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
LONG TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills * Linked Non Par (Ind Life) 2,242,564 PY 2,314,742 , Linked Non Par (Pension) 799,148 PY 785,143 Linked Non Par (Group) 98,321 PY 109,783	-	-	2,230,245	795,940	97,469	3,123,654
Other Approved Securities * Linked Non Par (Ind Life) 94,430 PY 1,986 Linked Non Par (Pension) 20,413 PY 943	-	-	93,728	20,409	-	114,137
Other Approved Investments						
(a) Shares						
(aa) Equity * Linked Par (Ind Life) 1,872 PY 1,756, Linked par (Pension) 229 PY 204, Linked Non Par (Ind Life) 17,065,200 PY 12,334,353, Linked Non Par (Pension) 8,730,639 PY 6,094,915 Linked Non Par (Group) 211,807 PY 99,209	4,903	912	22,886,777	11,135,205	229,760	34,259,557
(bb) Preference						
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments						
(d) Debentures/Bonds * Linked Par (Ind Life) 153,138 PY Nil, Linked Par (Pension) 18,435 PY 2,124, Linked Non Par (Ind Life) 3,238,445 PY 1,065,845, Linked Non Par (Pension) 1,025,134 PY 553,720, Linked Non Par (Group) 198,917 PY 60,995.	153,140	18,460	3,133,404	980,454	195,485	4,480,943
(e) Other Securities (Certificates of Deposit,Term Deposits and Commercial paper) * Linked Par (Ind Life) 455,300, PY Nil,Linked Par (Pension) 53,700 PY Nil, Linked Non Par (Ind Life) 2,108,000, PY Nil, Linked Non Par (Pension) 348,000 PY Nil , Linked Non Par (Group) 58,700 PY Nil	455,300	53,700	2,108,000	348,000	58,700	3,023,700
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure, Social Sector and Housing :						
(a) Non Convertible Debentures * Linked Par (Ind Life) 44,234 PY 39,119, Linked Par (Pension) Nil PY 10,859, Linked Non Par (Ind Life) 4,875,339, PY 3,088,447, Linked Non Par (Pension) 1,890,757 PY 1,250,537, Linked Non Par (Group) 234,757, PY 155,190	43,423	-	4,708,733	1,801,715	228,842	6,782,713
(b) Equity * Linked Non Par (Ind Life 2,816,394 PY 1,887,376 , Linked Non Par (Pension) 989,942 PY 714,403, Linked Non Par (Group) 37,180, PY 14,765	-	-	3,214,083	900,884	32,239	4,147,206
Other Investments						
(a) Equity Shares * Linked par (Pension) 93, PY 93, Linked Non Par (Ind Life) 3,454,963, PY 3,349,178 ,Linked Non Par (Pension) 1,083,578, PY 978,428, Linked Non Par (Group) 34,675 PY 21,270	-	43	2,746,620	895,106	32,495	3,674,264
(b) Debentures/Bonds * Linked Non Par (Ind Life) 272,144, PY 228,924 ,Linked Non Par (Pension) 132,828, PY 134,274, Linked Non Par (Group) 52,088 PY 41,800	-	-	264,961	130,622	51,397	446,980
SHORT TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills						
Government Securities and Government guaranteed bonds * Linked Non Par (Ind Life) 83,449, PY 1,862,427 Linked Non Par (Pension) 45,895, PY 624,715, Linked Non Par (Group) 8,984, PY 137,070	-	-	85,116	45,937	8,987	140,040
Other Approved Securities	-	-	-	-	-	-
Other Approved Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference						
(b) Mutual Funds * Linked Par (Ind Life) Nil, PY 95, Linked Par (Pension) Nil, PY 2,279, Linked Non Par (Ind Life) Nil, PY 1,498,144, Linked Non Par (Pension) Nil, PY 389,522, Linked Non Par (Group) Nil, PY 43,867	-	-	-	-	-	-
(c) Derivative Instruments						
(d) Debentures/ Bonds * Linked Par (Ind Life) 134,046 PY 45,026 ,Linked Par (Pension) 20,168 PY 11,704, Linked Non Par (Ind Life) Nil PY 107,680, ,Linked Non Par (Pension) Nil, PY 97,755, Linked Non Par (Group) Nil PY 13,399	132,161	19,800	-	-	-	151,961
(e) Other Securities (Certificate of Deposit,Term Deposits and Commercial paper) * Linked Par (Ind Life) 121,480, PY 831,390 ,Linked Par (Pension) 27,892 PY 108,350 , Linked Non Par (Ind Life) 3,134,835, PY 7,293,161, Linked Non Par (Pension) 557,678, PY 1,276,457, Linked Non Par (Group) 399,222 PY 440,147	125,106	28,330	3,258,459	563,208	402,239	4,377,342
(f) Other Securities (Reverse Repo) * Linked Non Par (Ind Life) Nil, PY 355,245, Linked Non Par (Pension) Nil, PY 88,300, Linked Non Par (Group) Nil PY 54,800	-	-	-	-	-	-
(g) Subsidiaries	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure, Social Sector and Housing : * Linked Par (Ind Life) 262,275 ,PY 174,417 ,Linked Par (Pension) 37,068 PY 30,186, Linked Non Par (Ind Life) 353,239 ,PY 864,355 Linked Non Par (Pension) 90,539 PY 32,516, Linked Non Par (Group) Nil PY 3,257	257,735	36,393	358,050	93,584	-	745,762
Other Investments						
Mutual Funds * Linked Non Par (Ind Life) Nil PY 76,109 ,Linked Non Par (Pension) Nil PY 107,337, Linked Non Par (Group) Nil PY 68,030	-	-	-	-	-	-
1	(101,067)	(50,177)	729,640	106,553	127,469	812,618
Other Current Assets (net)	31,680	4,100	1,377,671	430,841	61,578	1,900,840
TOTAL	1,104,381	111,541	47,192,487	18,256,478	1,524,810	68,191,717
INVESTMENTS						
In India	1,104,381	111,541	47,192,487	18,256,478	1,524,810	68,191,717
Outside India	-	-	-	-	-	-
TOTAL	1,104,381	111,541	47,192,487	18,256,478	1,524,810	68,191,717

* Historical Cost CY (Rs '000)

Bhalla & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8B

INVESTMENTS - ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	Linked Par Individual Life	Linked Par Pension	Linked Non Par Individual Life	Linked Non Par Pension	Linked Non Par Group life	Total
	As at 31 Mar 2010					
	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)	(Rs. 000's)
LONG TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills * Linked Non Par (Ind Life) 2,242,864 PY 2,314,747 , Linked Non Par (Pension) 799,148 PY 785,143 Linked Non Par (Group) 98,321 PY 107,783	-	-	2,253,049	771,812	106,622	3,131,482
Other Approved Securities * Linked Non Par (Ind Life) 94,630 PY 1,986 Linked Non Par (Pension) 20,613 PY 943	-	-	2,042	940	-	3,003
Other Approved Investments						
(a) Shares						
(aa) Equity * Linked Par (Ind Life) 1,872 PY 1,756, Linked par (Pension) 229 PY 204, Linked Non Par (Ind Life) 17,065,200 PY 12,324,353, Linked Non Par (Pension) 8,730,639 PY 6,094,915 Linked Non Par (Group) 211,807 PY 99,209	7,341	955	17,209,767	7,762,248	115,973	25,094,284
(bb) Preference						
(b) Mutual Funds	-	-	-	-	-	-
(c) Derivative Instruments						-
(d) Debentures/Bonds * Linked Par (Ind Life) 153,138 PY Nil, Linked Par (Pension) 16,435 PY 2,124, Linked Non Par (Ind Life) 3,238,665 PY 1,065,845, Linked Non Par (Pension) 1,025,134 PY 553,720, Linked Non Par (Group) 198,917 PY 80,995.	-	2,095	1,064,580	552,196	60,604	1,679,455
(e) Other Securities (Certificates of Deposit,Term Deposits and Commercial paper) * Linked Par (Ind Life) 435,300, PY Nil,Linked Par (Pension) 53,700 PY Nil, Linked Non Par (Ind Life) 2,108,000, PY Nil, Linked Non Par (Pension) 348,000 PY Nil , Linked Non Par (Group) 58,700 PY Nil	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-
(g) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure, Social Sector and Housing :						
(a) Non Convertible Debentures * Linked Par (Ind Life) 44,234 PY 39,119, Linked Par (Pension) Nil PY 10,859, Linked Non Par (Ind Life) 4,873,359, PY 3,088,447, Linked Non Par (Pension) 1,870,757 PY 1,230,537, Linked Non Par (Group) 234,757, PY 155,190	39,227	10,809	3,128,544	1,261,568	156,454	4,596,682
(b) Equity * Linked Non Par (Ind Life) 2,814,394 PY 1,887,376 , Linked Non Par (Pension) 989,942 PY 714,603, Linked Non Par (Group) 37,180, PY 16,765	-	-	2,946,627	831,117	20,690	3,798,434
Other Investments						
(a) Equity Shares * Linked par (Pension) 93, PY 93, Linked Non Par (Ind Life) 3,454,963, PY 3,349,178 ,Linked Non Par (Pension) 1,033,578, PY 978,428, Linked Non Par (Group) 34,675 PY 29,270	-	49	3,113,410	941,600	20,977	4,076,236
(b) Debentures/Bonds * Linked Non Par (Ind Life) 272,144, PY 228,924 ,Linked Non Par (Pension) 132,828, PY 134,276, Linked Non Par (Group) 52,088 PY 41,800	-	-	230,804	135,379	42,143	408,326
SHORT TERM INVESTMENTS						
Government Securities and Government guaranteed bonds including Treasury Bills						
Government Securities and Government guaranteed bonds * Linked Non Par (Ind Life) 85,449, PY 1,842,427 Linked Non Par (Pension) 45,895, PY 634,715, Linked Non Par (Group) 8,981, PY 137,070	-	-	1,872,218	427,434	137,542	2,437,194
Other Approved Securities	-	-	-	-	-	-
Other Approved Investments						
(a) Shares						
(aa) Equity	-	-	-	-	-	-
(bb) Preference						
(b) Mutual Funds * Linked Par (Ind Life) Nil, PY 95, Linked Par (Pension) Nil, PY 2,279, Linked Non Par (Ind Life) Nil, PY 1,498,144, Linked Non Par (Pension) Nil, PY 359,522, Linked Non Par (Group) Nil, PY 43,867	96	2,380	1,498,168	359,580	43,867	2,103,991
(c) Derivative Instruments						
(d) Debentures/ Bonds * Linked Par (Ind Life) 134,044 PY 45,006 ,Linked Par (Pension) 20,168 PY 11,704, Linked Non Par (Ind Life) Nil PY 107,880, ,Linked Non Par (Pension) Nil, PY 97,755, Linked Non Par (Group) Nil PY 13,399	44,344	11,553	106,438	96,496	13,222	272,053
(e) Other Securities (Certificate of Deposit,Term Deposits and Commercial paper) * Linked Par (Ind Life) 121,.53, PY 831,390 ,Linked Par (Pension) 27,692 PY 108,350 , Linked Non Par (Ind Life) 3,154,835, PY 7,293,161, Linked Non Par (Pension) 537,678, PY 1,276,437, Linked Non Par (Group) 399,222 PY 460,147	831,390	108,350	7,446,149	1,303,279	469,055	10,158,223
(f) Other Securities (Reverse Repo) * Linked Non Par (Ind Life) Nil, PY 355,343, Linked Non Par (Pension) Nil, PY 88,300, Linked Non Par (Group) Nil PY 54,800	-	-	355,243	88,300	54,800	498,343
(g) Subsidiaries	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-
Investments in Infrastructure, Social Sector and Housing : * Linked Par (Ind Life) 262,275 ,PY 176,617 ,Linked Par (Pension) 37,068 PY 10,186, Linked Non Par (Ind Life) 353,259 ,PY 846,355 Linked Non Par (Pension) 90,539 PY 32,516, Linked Non Par (Group) Nil PY 3,257	173,891	10,110	882,065	33,091	3,200	1,102,356
Other Investments						
Mutual Funds * Linked Non Par (Ind Life) Nil PY 76,109 ,Linked Non Par (Pension) Nil PY 107,337, Linked Non Par (Group) Nil PY 68,030	-	-	77,123	107,354	68,030	252,509
	181	102	323,543	230,341	54,434	607,421
Other Current Assets (net)	(13,114)	(33,450)	(10,314)	49,414	(49,157)	(36,425)
TOTAL	1,083,354	112,932	42,498,635	15,172,191	1,318,456	60,385,549
INVESTMENTS						
In India	1,083,354	112,932	42,498,635	15,172,191	1,318,456	60,385,549
Outside India	-	-	-	-	-	-
TOTAL	1,083,354	112,932	42,498,635	15,172,191	1,318,456	60,385,549

* Historical Cost CY (Rs '000)

BHALLA & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

SCHEDULE - 9

LOANS

Particulars	As at 31 March 2011 (Rs. 000's)	As at 31 March 2010 (Rs. 000's)
Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities etc	-	-
(c) Loans against policies	-	-
(d) Others (to be specified)	-	-
Unsecured		
TOTAL		
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	-	-
(f) Others	-	-
TOTAL		
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	-	-
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL		
MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	-	-
Total	-	-

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For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

AVIVA Life Insurance

SCHEDULE - 10

FIXED ASSETS

(Rs. 000's)

Particulars	Cost/ Gross Block				Depreciation / Amortisation				Net Block	
	Balance as on 31 Mar 2010	Additions during the year	Deductions	Balance as on 31 Mar 2011	Balance as on 31 Mar 2010	For the year	Sales/ Adjustments	Balance as on 31 Mar 2011	As at 31 March 2011	As at 31 March 2010
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles										
- Software	65,494	81,955		147,449	30,591	30,079		60,670	86,779	34,903
Tangibles										
Leasehold Improvements	400,084	7,209	28,194	379,099	236,717	63,763	20,730	279,750	99,349	163,367
Buildings										
Furniture & Fittings	164,583	4,634	3,936	165,281	111,471	24,240	3,629	132,082	33,199	53,112
Information Technology Equipment	704,747	40,791	6,979	738,559	543,923	98,456	6,953	635,426	103,133	160,824
Vehicles	1,620		-	1,620	1,552	65	-	1,617	3	68
Office Equipment	115,192	3,898	2,748	116,342	103,589	8,669	2,553	109,705	6,637	11,603
Sub Total	1,451,720	138,487	41,857	1,548,350	1,027,843	225,272	33,865	1,219,250	329,100	423,877
Capital Work in Progress - (including capital advances)				-					21,463	58,295
TOTAL	1,451,720	138,487	41,857	1,548,350	1,027,843	225,272	33,865	1,219,250	350,563	482,172
PREVIOUS YEAR	1,248,544	205,954	2,778	1,451,720	778,942	250,762	1,881	1,027,843	482,172	

J. C. Bhalla & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited, Gurgaon

AVIVA
Life Insurance

SCHEDULE- 11

CASH AND BANK BALANCES

Particulars	As at 31 March 2011	As at 31 March 2010
	(Rs. 000's)	(Rs. 000's)
Cash (including cheques,drafts and stamps)	230,149	434,554
Bank Balances		
(a) Deposit Accounts	-	-
(aa) Short-term (due within 12 months of the date of balance sheet)	43,202	297,334
(bb) Others	9,425	-
(b) Current Accounts	219,606	930,166
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	**502,382**	**1,662,054**
Balances with non-scheduled banks included above	-	-
CASH AND BANK BALANCES		
In India	502,382	1,662,054
Outside India	-	-
TOTAL	**502,382**	**1,662,054**

For A. F. Ferguson Associates
Chartered Accountants

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	As at 31 March 2011	As at 31 March 2010
	(Rs. 000's)	(Rs. 000's)
ADVANCES		
Reserve deposits with ceding companies		
Application money for investments	-	-
Prepayments	51,496	45,726
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	20,921	20,934
Others (includes vendor, travel advances & salary recoverable net of provisions)	58,939	82,072
TOTAL (A)	**131,356**	**148,732**
OTHER ASSETS		
Income accrued on investments	149,291	76,201
Outstanding Premiums	22,611	10,106
Agents' Balances	14,196	17,333
Foreign Agencies' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	1,388	63,956
Others		
-Refundable Security Deposits	318,299	321,836
-Receivables against unsettled Investment contracts	443,810	-
-Service Tax Unutilised Credit	456,557	505,925
TOTAL (B)	**1,406,152**	**995,357**
TOTAL (A+B)	**1,537,508**	**1,144,089**

For A. F. Ferguson Associates
Chartered Accountants

SCHEDULE – 13

CURRENT LIABILITIES

Particulars	As at 31 March 2011	As at 31 March 2010
	(Rs. 000's)	(Rs. 000's)
Agents' Balances	175,815	361,817
Balances due to other insurance companies	29,386	70,446
Premiums received in advance	35,693	30,238
Unallocated premium	178,149	55,299
Sundry creditors		
Micro, Small & Medium Enterprises	-	39
Others	153,598	36,819
Accrual fo· expenses	980,853	1,211,918
Unclaimed Amount - Policyholders	874,848	852,267
Claims Outstanding	73,700	51,213
Others:		
Investment redemption proceeds received in advance	114,100	-
Proposal deposits not yet underwritten	126	37,738
Premium/ proposal deposits,to be refunded	23,251	26,553
Others (includes statutory dues payable, and payables to employees)	272,449	325,369
Service Tax payable	18,614	11,468
Payables for unsettled investment contracts	52,943	199,780
TOTAL	2,983,525	3,270,964

SCHEDULE – 14

PROVISIONS

Particulars	As at 31 March 2011	As at 31 March 2010
	(Rs. 000's)	(Rs. 000's)
For taxation (less payments and taxes deducted at source)	-	-
For propos·:d dividends	-	-
For dividend distribution tax	-	-
Others:	-	-
Provision for Gratuity	13,871	33,325
Provision for Leave Encashment	28,932	33,832
Provision for Other Long Term Benefits *	78,561	94,974
Provision for Other Employee Benefits * (* Refer Note 23 of Schedule 16, Part C)	49,070	44,117
TOTAL	170,434	206,248

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited

SCHEDULE – 15

MISCELLANEOUS EXPENDITURE
(To the extent not written off or adjusted)

Particulars	As at 31 March 2011	As at 31 March 2010
	(Rs. 000's)	(Rs. 000's)
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
TOTAL	-	-

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited ★ Gurgaon

AVIVA LIFE INSURANCE COMPANY INDIA LIMITED

Schedule 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A BACKGROUND

Aviva Life Insurance Company India Limited ('the Company') was incorporated on 25 September 2000. The shareholders of the Company are Dabur Invest Corp. (74%) and Aviva International Holdings Limited, UK (26%). The Company is registered as a life insurer with the Insurance Regulatory and Development Authority ('IRDA').

The Company's business comprises of life insurance, pension and annuity 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 of linked participating, linked non-participating and non-linked participating products. The annuity business comprises of non-linked non-participating products. The Company has both individual and group business.

B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 **Basis of preparation**

The accompanying financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, in compliance with the accounting standards as notified in the Companies (Accounting Standards) Rules, 2006 and are in accordance with the generally accepted accounting principles in India (GAAP) and the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority Act, 1999 and the regulations framed there under and the Companies Act, 1956 to the extent applicable, and the practices prevailing within the insurance industry in India.

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 and expenses and disclosure of contingent liabilities. Examples of these estimates include useful life of fixed assets and valuation in respect of life policies. 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.

For A. F. Ferguson Associates
Chartered Accountants

3 Revenue recognition

3.1 Premium

Premium income is recognised as income when due. 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. All direct expenses for transacting in securities are charged to the respective funds.
Custodian/safekeeping charges are borne by the shareholders

3.3 Dividend

Dividend income is recognised when the right to receive dividend is established during the year.

3.4 Interest

Interest income is recognised on an accrual basis.

Accretion of discount and amortisation of premium to the face value in respect of debt securities, for funds other than linked funds, is recognised over the holding/maturity period on straight-line basis and is adjusted against interest income.
In case of discounted instruments, the difference between the face value and book value is accreted over the life of the instrument, on straight line basis and recognized as interest income.

3.5 Realised Gain/Loss

a) Linked Funds

The realised gain or loss on linked assets 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 (including Life Fund)

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, previously recognised, for specific investments sold / redeemed during the year. Book value is determined on the basis of weighted average purchase price.

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3.6 Others

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

4 Reinsurance Premium

Reinsurance premium ceded is accounted in accordance with the treaty or in principle arrangement with the re-insurer.

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 payable 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 Unitised With Profit policies.

g. Withdrawals under linked policies are recognized in the respective schemes when the associated units are cancelled

6 Acquisition costs

Acquisition costs are related to the acquisition of the new and renewal insurance contracts. Acquisition costs are expensed in the period when they accrue.

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-A of Insurance Regulatory and Development Authority (Assets, Liabilities and Solvency Margins of Insurers) Regulations , 2000, other requirements of the IRDA, 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 IRDA circular no 041/IRDA/ ACTL/MAR 2006 dated March 29, 2006, a provision for linked lapsed policies likely to be revived is held under the head "Fund for Future Appropriations".

For A. F. Ferguson Associates
Chartered Accountants

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 from the balance sheet date and investments made with the specific intention to dispose of 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.

8.2 Valuation – Linked Funds

Listed Equity shares are valued at market value being the last quoted price on National Stock Exchange Ltd (NSE), if the Scrip is not listed on NSE then quoted price on Bombay Stock Exchange Ltd (BSE) is taken. Mutual Fund units are valued at net asset value. 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 other instruments like Commercial Papers, Certificate of Deposits, Treasury Bills and Reverse Repo, the difference between the face 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.

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 are considered as 'held to maturity' and accordingly stated at cost, subject to accretion / amortisation 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, Treasury Bills and Reverse Repo, the difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

b) Equity shares and mutual funds

Listed equity shares, which are actively traded, are stated at fair value, being lowest of the last quoted closing prices at National Stock Exchange of India / Bombay Stock Exchange Ltd; as at the balance sheet date. 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 equity shares and mutual funds are taken to the "fair value change account" and carried forward in the balance sheet.

For A. F. Ferguson Associates
Chartered Accountants

9 Fixed assets and depreciation/ amortisation

9.1 Tangible Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost includes the purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on the Straight-Line Method (SLM) pro-rata from the date of acquisition with reference to management's assessment of the estimated useful life for each class of asset as mentioned hereunder:

	Asset Type	Estimated useful life considered for depreciation purposes
(a)	Information Technology Equipment	3 years
(b)	Building	30 years
(c)	Leasehold Improvements	5 years or over the primary period of Lease, whichever is lower
(d)	Furniture and Fittings	5 years
(e)	Office equipment	3 years
(f)	Vehicles	3 years

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

9.2 Intangible Assets

Cost relating to purchase and development of software are capitalised and amortised on a straight-line basis over a period of three years or the period of the useful life, whichever is lower.

9.3 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date 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.

For F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited

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 Profit and Loss Account/ Revenue 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 Profit and Loss Account/ Revenue Account.

11 **Taxation**

11.1 Deferred taxes

Income taxes are accrued in the same period as the related revenues and expenses arise. The differences that result between the taxable profit and the profit as per the financial statements are identified and thereafter deferred tax assets or deferred tax liabilities are recorded as timing differences that originate in one accounting period and are reversed in another period, based on the tax effect of aggregate amount. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations.

A deferred tax asset is recognised only to the extent there is a reasonable certainty of realisation in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are revalued at each balance sheet date and written up / down to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

11.2 Service Tax

Service Tax liability on taxable services is set off against the service tax credit availed on service tax for Insurance Auxiliary and other eligible input services. Un-utilised credit, if any, is carried forward to the future periods based on certainty of availability and utilization in the future periods. The remaining un-utilised credits, if any, are provided for in operating expenses relating to insurance business.

12 **Contingencies and Provisions**

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.

For A. F. Ferguson Associates
Chartered Accountants

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.

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 are recognised as an expense over the lease period.

14 Employee Benefits

Company's contributions paid or payable during the year to Provident Fund are recognized in the Profit and Loss Account.

Defined benefit contributions and other long term employee benefits, are provided on the basis of an actuarial valuation made at the end of each financial year. Actuarial gains or loss arising from such valuation are charged to revenue in the year in which they arise.

15 Allocation of Expenses

Expenses relating to each class of business are allocated 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) Annualised premium income;
  c) Gross written premium.
- Fund Management expenses are allocated on the basis of the ratio of year-end 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 Long Term Incentive Plan ('LTIP') and Short Term Incentive Plan ('STIP')

The Company provides for its liability under LTIP and STIP on the basis of intrinsic value of obligation determined in accordance with terms and condition of the plan. LTIP obligation has been assessed based on independent actuarial valuation at balance sheet date.

For A. F. Ferguson Associates
Chartered Accountants

C. NOTES TO ACCOUNTS

1 Actuarial Method and Assumptions

Appointed Actuary carried out annual statutory actuarial valuation of the policy liabilities at the close of the financial year i.e. at 31.03.2011, in accordance with the generally accepted actuarial principles and practices and in particular the provisions of IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000, periodical communication from IRDA regarding valuation of liabilities and the professional guidance notes issued 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.

1.1 Methodology for calculation of Mathematical Reserves

The principles adopted for the valuation of policy of policy liabilities are set out as per the IRDA (Assets, Liabilities and Solvency Margin) Regulations 2000 and the GN 2 & GN7 issued by the Institute of Actuaries of India. The valuation methodology applicable for all lines of business is given below:

a) The liabilities are valued on policy by policy basis i.e. each policy where there is a contingent liability has been separately valued.

b) The gross premium method has been used unless it is established that any alternative valuation method produces higher reserves.

c) The valuation methodology takes into account all prospective 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 bonuses, including terminal bonuses) and any established practices of the Company for the payment of benefits or the level of discretionary/ reviewable charges.

d) The valuation method takes into account the cost of any options that may be available to the policyholder under the terms of the contract.

e) The determination of the amount of liability is based on prudent assumptions of all 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.

f) The amount of mathematical reserve is set to zero, in case of negative reserve and not less than the guaranteed surrender value. This check is applied on policy by policy basis.

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

g) 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.

h) For with profits business, the cash flows pertaining to future bonuses, taxes and transfer to shareholders are taken into account.

1.2 Additional Rules for Linked Business

a) 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

i) 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.

ii) Non - Unit Reserves

For non-par unit linked policies, 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 death outgo, rider outgo, expense outgo, commission outgo, maturity outgo and increase in unit reserve less charges. The discounting of the future net cash flows starts from the end of the policy term and negative discounted value at any duration in future is set to zero to avoid any negative non unit reserves at any point of time.

b) Unit Linked Non Par Business (Group)

For linked group gratuity and linked group superannuation business, the unit reserve is kept equal to number of units multiplied by respective unit price as at valuation date. For all unit linked group gratuity and group superannuation products, charges are higher than costs and hence there is no non unit reserve requirements (except for IBNR claims wherever applicable).

For A. F. Ferguson Associates
Chartered Accountants

c) **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 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.

1.3 Provisions for IBNR Claims

As on the valuation date, it is likely that for certain policies, the death might have occurred before the valuation date but the same have 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, the current Delay pattern study has been analyzed and it has been observed that the delay period is 2.6 months. For prudence, a delay period of **2.7 months** has been assumed for this purpose.

Also, since 28% of our Business is reinsured on sum at risk basis as on 30-Sep-10, credit of Reinsurance claims has been taken to reduce IBNR provisions by **25%** (on prudent side).

1.4 Provision for Lapsed Policies

A policy is said to be lapsed if premium has not been paid even during the grace period. An additional provisioning has been kept for such lapsed policies where there may be a liability in future. The provision for lapsed policies has been calculated as under:

Fund Value * Reinstatement Rate + (Fund Value-Surrender Penalty)*(1-Expected Reinstatement Rate)

The expected reinstatement rate has been assumed from 25% to 50% for different blocks of lapsed policies

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

1.5 Group policies (Non Par business)

Mathematical reserve is set equal to the 105% 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 and 5% is the margin for adverse deviation.

The reserve for traditional group gratuity schemes has been kept as the fund accumulated at the declared rate of interest plus an additional reserve equal to (1/17) of the fund value to allow for the investment returns fluctuations.

1.6 Key Valuation Assumptions:

a) Mortality Assumption

Mortality assumption has been used as 77% to 99% of IAL 1994-96 table (except for rural business and group term) depending upon the level of underwriting. For rural and group term business, a different mortality assumption has been taken depending upon the risk characteristics of the business.

b) Expense Assumption

The Company has not achieved the breakeven of expenses yet. Based on the business plan, the Company expects to operate at break even expense levels, both for acquisition and maintenance, before end of calendar year 2015. The policy maintenance expenses have been assumed as under:

Product Category	Per Policy	% of Premium	% of Reserves
All Term Assurance Type Products (excluding iLife)	266	0.6%	0.0575%
All Traditional Endowment Products	354	0.8%	0.0575%
All UL Endowment (fully underwritten)	443	1.0%	0.2300%
All UL Endowment (Simplified Underwritten)	399	0.6%	0.2300%
All UL Pension Products	399	0.9%	0.2300%
Single Premium UL Products	266	0.0%	0.2300%
iLife (online term assurance)	266	2.0%	0.0575%
Rural Endowment	69	0.0%	0.0000%
Rural Term Assurance	35	0.0%	0.0000%

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 on above fund categories is summarized below:

Traditional & With Profits Fund		India Bond		Unit Growth Rate	
Yr 1-Y5	Yr 5+	Yr 1-Y5	Yr 5+	Yr 1-Y5	Yr 5+
6.0%	5.1%	7.8%	6.9%	6.8%	5.9%

Note: Y1 – Y5 refer to the first five years from the date of valuation date; Year 6 onwards refers to sixth policy year onwards.

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

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 year end for fixed assets (net of capital advances) amount to Rs. (000's) 22,709 (Previous year Rs. (000's) 44,382).

3 **Encumbrances**

All the assets of the Company are held in India. There were no encumbrances on the assets of the Company as at the balance sheet date of current and previous year except to the extent stated in Note 12.

4 **Contingent Liabilities**

Particulars	31 March 2011 (Rs. 000s)	31 March 2010 (Rs. 000s)
Partly paid-up investments	Nil	Nil
Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
Claims, other than those under policies, not acknowledged as debts	15,000	Nil
Guarantees given by or on behalf of the Company	790	Nil
Statutory demands/liabilities in dispute, not provided for	9,399	Nil
Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
Others (including legal cases)	39,362	28,771

5 **Operating Lease commitments**

The minimum amounts payable in future towards leases non-cancellable at the option of lessee is as under:

Particulars	Current year (Rs. 000s)	Previous year (Rs. 000s)
Not later than one year	155,845	202,595
Later than one year but not later than five years	672,486	652,677
Later than five years	1,223,620	1,399,274
Amount charged to the Revenue Account in the year	295,476	356,041

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6 **Claims**

Claims settled and remaining unpaid for a period of more than six months at year-end is (Rs. 000's) Rs. Nil. (Previous Year - Nil).

7 **Value of unsettled contracts relating to Investments**

(Rs 000's)

Particulars	**31 March 2011**	**31 March 2010**
Purchases where deliveries are pending		
- Linked Business:	166,313	476,729
- Non Linked Business:	52,943	199,780
Sales where payments are outstanding		
- Linked Business:	1,531,380	60,923
- Non Linked Business:	443,810	Nil

8 **Managerial Remuneration**

Managing Director's remuneration for the year on account of salary, retirement benefits, perquisites and Employees Stock Options Plan (ESOP) is Rs. (000's) 38,739 (Previous Year- Rs. (000's) 62,234).

(Rs 000's)

Particulars	**31 March 2011**	**31 March 2010**
Salary, Allowances and Bonus	29,951	28,687
Contribution to Provident Fund	432	432
Value of Perquisites	122	75
Provision for LTIP and STIP (ESOP)	8,234*	33,040

Note: During the year Rs. (000's) 7,943 (previous year Rs. Nil) was paid to associate company of Aviva on behalf of Ex Managing Director of the Company as payment in-lieu of notice period; which was charged to the shareholders' account. This amount is not included in the above table.

* Includes provision for LTIP which has been estimated proportionately, basis MD's share to the total plan liabillity as determined by actuary.

Sitting Fee paid to directors during the year Rs. (000's) 400 (Previous Year Rs. (000's) 375)

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9 Disclosures under Accounting Standard 15 (Revised)

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

A Employee Contribution Plans

Rs. 000's

Particulars	Current year	Previous year
Provident Fund	118,442	154,574

B Defined Benefit Plan

Reconciliation of opening and closing balances of the present value of defined benefit obligation

Rs. 000's

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning of year	45,631	33,832	34,890	32,817
Current service cost	16,615	13,816	10,451	19,213
Interest cost	3,651	2,707	2,617	2,461
Benefits paid	(13,020)	(21,943)	(11,491)	(23,255)
Net actuarial (gain) / loss recognized in the year	14,953	520	9,165	2,596
Present value of obligation as at the end of the year	67,830	28,932	45,632	33,832

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

Rs. 000's

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Fair value of plan assets at the beginning of the year	12,309	-	22,947	-
Contribution made during the year	53,392	-	-	-
Return on plan assets	985	-	1,831	-
Benefits paid	(13,020)	-	(11,491)	-
Net actuarial gain / (loss) recognized in the year	293	-	(980)	-
Fair value of plan assets at the end of the year	53,959	-	12,307	-

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

Rs. 000's

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the end of year	67,830	28,932	45,632	33,832
Fair value of plan assets at year end	53,959	-	12,307	-
Net asset/(liability) recognized in balance sheet	(13,871)	(28,932)	(33,325)	(33,832)

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Cost for the year

Rs. 000's

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current service cost	16,615	13,816	10,451	19,213
Interest cost	3,651	2,707	2,617	2,461
Return on plan assets	(985)	-	(1,831)	-
Net actuarial (gain) / loss recognized in the year	14,659	520	10,145	2,596
Net cost recognized for the year	33,940	17,043	21,382	24,270

Principal assumption

Rs. 000's

Particulars	Current Year		Previous Year	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate	8.00%	8.00%	7.50%	7.50%
Expected rate of return on plan assets	8.00%	-	8.00%	-

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

	31 March	31 March
Equity Shares of listed companies	--	--
Property	--	--
Special Deposit Scheme	--	--
Funds Managed by Insurer	100%	100%
Bank Balance (For Gratuity)	--	--
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:

Rs. 000's

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010		For the year ended March 31, 2009		For the year ended March 31, 2008	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as	67,830	28,932	45,632	33,832	34,890	32,817	23,988	25,910
Fair value of plan assets at the	53,959	-	12,307	-	22,947	-	-	-
Net liability recognized in bal	(13,871)	(28,932)	(33,325)	(33,832)	(11,943)	(32,817)	(23,988)	(25,910)
Net actuarial (gain) / loss recognized	14,953	520	9,165	2,596	4,675	4,098	(21,752)	(5,929)

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Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

10 Segment Reporting

10.1 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 products. Accordingly, revenues arising out of these segments comprise the primary basis of segmental information set out in these financial statements.

10.2 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.

10.3 Segment Reporting

Primary segment reporting (by business segment)

The profit and loss for reportable segments for the year ended 31 March 2011 is set out below:

(Rs. 000's)

Description	Linked Par Life	Linked Par Pension	Linked Non Par Life	Linked Non Par Pension	Linked Non Par Group	Non Linked Par Life	Non Linked Par Pension	Non Linked Non Par Life	Non Linked Pension Non Par	Non linked Non Par Group	Non Linked Non Par Annuity	Total
Revenue	169,874	18,675	17,221,966	7,010,016	717,032	5,768	1,780	2,144,602	129,092	363,171	13,118	27,795,094
Expenses	(132,797)	(12,154)	(15,623,603)	(6,399,154)	(1,011,832)	(11,851)	(5,334)	(3,405,041)	(194,474)	(742,362)	(16,582)	(27,555,184)
Segment result	37,077	6,521	1,598,363	610,862	(294,800)	(6,083)	(3,554)	(1,260,439)	(65,382)	(379,191)	(3,464)	239,910
Transfer to Fund for Future Appropriation	(32,943)	(5,999)	(341,919)	177,584	-	-	-	-	-	-	-	(203,277)
Unallocated corporate revenue (net of expenditure)												250,872
Operating profit (Loss) before tax												287,506
Net profit/(loss) after tax												287,506

The profit and loss for reportable segments for the year ended 31 March 2010 is set out below:

(Rs. 000's)

Description	Linked Par Life	Linked Par Pension	Linked Non Par Life	Linked Non Par Pension	Linked Non Par Group	Non Linked Par Life	Non Linked Par Pension	Non Linked Non Par Life	Non Linked Pension Non Par	Non linked Non Par Group	Non Linked Non Par Annuity	Total
Revenue	200,254	22,749	26,268,532	9,785,378	625,322	3,690	1,529	378,575	-	161,385	14,230	37,461,644
Expenses	(150,885)	(14,021)	(27,899,392)	(10,769,262)	(873,688)	(4,769)	(1,766)	(812,298)	-	(235,915)	(19,490)	(40,781,486)
Segment result	49,369	8,728	(1,630,860)	(983,884)	(248,366)	(1,080)	(237)	(433,723)		(74,530)	(5,259)	(3,319,842)
Transfer to Fund for Future Appropriation	(44,962)	(8,034)	214,500	(436,718)	-	-	-	-	-	-	-	(275,214)
Unallocated corporate revenue (net of expenditure)												147,887
Operating profit (Loss) before tax												(3,447,169)
Net profit /(loss) after tax												(3,447,169)

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Chartered Accountants

Assets and liabilities of reportable segments as at 31 March 2011 are as follows:

(Rs. 000's)

Description	Linked Par Life	Linked Par Pension	Linked Non Par Life	Linked Non Par Pension	Linked Non Par Group	Non Linked Par Life	Non Linked Par Pension	Non Linked Non Par Life	Non Linked Pension Non Par	Non linked Non Par Group	Non Linked Non Par Annuity	Total
Segment assets	1,104,381	111,561	47,192,487	18,256,478	1,526,810	9,950	6,112	2,269,913	44,801	146,446	19,428	70,688,367
Reinsurance claim	(519)	-	2,832	-	-	-	-	(743)	-	(182)	-	1,388
Unallocated corporate assets (Investments –SH/ FA/ C&B/ Advances)												8,244,623
Debit balance in P&L a/c												14,785,122
Total assets												93,719,500
Segment liabilities :												
Actuarial Liability	1,104,381	111,561	47,192,487	18,256,478	1,526,810	9,949	6,112	1,993,305	145,270	145,680	24,494	70,516,527
Reinsurance Liability	1,025	-	11,978	-	-	-	-	4,998	-	11,385	-	29,386
Unallocated corporate liabilities												23,173,587
Total liabilities												93,719,500

Assets and liabilities of reportable segments as at 31 March 2010 are as follows:

(Rs. 000's)

Description	Linked Par Life	Linked Par Pension	Linked Non Par Life	Linked Non Par Pension	Linked Non Par Group	Non Linked Par Life	Non Linked Par Pension	Non Linked Non Par Life	Non Linked Pension Non Par	Non linked Non Par Group	Non Linked Non Par Annuity	Total
Segment assets	1,083,354	112,933	42,698,634	15,172,192	1,318,456	2,077	30,649	810,599	-	118,448	13,409	61,360,751
Reinsurance claim	948	-	47,133	-	-	-	-	8,446	-	7,429	-	63,956
Unallocated corporate assets (Investments –SH/ FA/ C&B/ Advances)												6,725,332
Debit balance in P&L a/c												15,072,628
Total assets												83,222,667
Segment liabilities :												
Actuarial Liability	1,083,350	112,932	42,698,634	15,172,192	1,318,456	2,076	30,650	810,628	-	118,452	13,409	61,360,777
Reinsurance Liability	1,227	-	53,273	-	-	-	-	4,721	-	11,224	-	70,445
Unallocated corporate liabilities												21,791,445
Total liabilities												83,222,667

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Life Insurance

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the year ended 31 Mar 2011 are set out below:

(Rs. 000's)

Description	Linked Par Life	Linked Par Pension	Linked Non Par Life	Linked Non Par Pension	Linked Non Par Group	Non Linked Par Life	Non Linked Par Pension	Non Linked Non Par Life	Non Linked Pension Non Par	Non linked Non Par Group	Non Linked Non Par Annuity	Total
Segment capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate capital expenditure												101,655
Total capital expenditure												101,655
Segment depreciation expenditure	229	20	87,689	19,546	1,502	234	35	114,178	824	961	53	225,272
Unallocated corporate depreciation												-
Total depreciation												225,272
Segment non cash expense other than depreciation	(11,911)	(7,370)	4,176,203	3,260,721	208,315	7,873	4,660	1,158,406	117,223	27,269	11,085	8,952,474
Unallocated corporate non cash expenses other than depreciation												-
Total non cash expenditure other than depreciation												8,952,474

A listing of capital expenditure, depreciation and other non-cash expenditure of reportable segments for the year ended 31 Mar 2010 are set out below:

(Rs. 000's)

Description	Linked Par Life	Linked Par Pension	Linked Non Par Life	Linked Non Par Pension	Linked Non Par Group	Non Linked Par Life	Non Linked Par Pension	Non Linked Non Par Life	Non Linked Pension Non Par	Non linked Non Par Group	Non Linked Non Par Annuity	Total
Segment capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated corporate capital expenditure												206,109
Total capital expenditure												206,109
Segment depreciation expenditure	319	31	173,144	45,399	1,421	371	87	29,350	-	550	89	250,761
Unallocated corporate depreciation												-
Total depreciation												250,761
Segment non cash expense other than depreciation	(1,377)	(23,154)	17,532,710	7,430,407	506,490	909	452	287,102	-	35,535	11,978	25,781,052
Unallocated corporate non cash expenses other than depreciation												-
Total non cash expenditure other than depreciation												25,781,052

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Aviva Life Insurance Company India Limited * Gurgaon

11 **Investments**

All investments are made in accordance with the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2000 as amended from time to time and are performing investments as at March 31, 2011 and March 31, 2010.

12 **Assets to the extent required to be deposited under local laws or otherwise encumbered in**

There are no assets required to be deposited by the company under any local laws or otherwise encumbered in or outside India as of March 31, 2011 except investments as indicated below:

Government Securities include Rs (000's) 100,411 (Previous Year - Rs. (000's) 103,170) market value under a separate CSGL account with Citibank N.A., in form of 6.85% and 9.39% (Previous year 6.85% and 9.39%), Govt. of India Securities, in accordance with the requirements of Section 7 of Insurance Act, 1938.

13 **Provision for taxation**

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

14 **Percentage of business sector-wise**

Rs. 000's

% of New Business sector wise	Number of policies		First Year Premium	
	Rural	Urban	Rural	Urban
Year ended 31 March 2011	45,663 23.96%	144,937 76.04%	827,407 11.10%	6,626,446 88.90%
Year ended 31 March 2010	53,809 22.46%	185,734 77.54%	946,136 11.85%	7,037,607 88.15%

Social Sector Business	No. of lives covered	Number of Policies	First Year Premium (Rs. 000's)
Year ended 31 March 2011	353,851	-	71,178
Year ended 31 March 2010	692,907	-	37,143

15 **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 tracked separately. As the actual funds, investments and income thereon are tracked separately, the allocations of investments and income are not required.

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16 **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	61%	73.60%
Risk reinsured	39%	26.40%

17 **Performance Ratios**

S.No.	Particulars	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08	31-Mar-07
1	***New Business Premium Growth (Segment wise)***					
	Linked Par Individual Life	(71.57)%	342.44%	(63.65)%	(202.06)%	(82.36)%
	Linked Par Pension	(23.92)%	(49.13)%	92.58%	(85.23)%	(60.39)%
	Linked Non Par Individual Life	(28.51)%	(0.02)%	(40.47)%	24.91%	62.66%
	Linked Non Par Pension	(68.67)%	4.32%	(17.16)%	218.54%	185.74%
	Linked Non Par Group	22.76%	85.21%	(46.32)%	74.53%	1279.27%
	Non Linked Life			489.43%	79.02%	76.70%
	Non Linked Par Individual Life	(3.14)%	103.91%	NA	NA	NA
	Non Linked Par Pension	(27.98)%	(20.57)%	NA	NA	NA
	Non Linked Non Par Individual Life	489.93%	425.27%	NA	NA	NA
	Non Linked Non Par Group	99.17%	357.54%	(62.51)%	NA	NA
	Non Linked Non Par Group Annuity	(100.00)%	1596.76%	NA	NA	NA
	Other Ratios:					
2	Net Retention Ratio	99.22%	99.31%	99.21%	99.34%	99.38%
3	Ratio of expenses of management	24.25%	29.86%	38.83%	35.61%	37.26%
4	Commission ratio	4.31%	6.66%	7.63%	11.52%	15.69%
5	Claim ratio	50.73%	26.53%	10.09%	9.53%	6.18%
6	Ratio of policyholders' liabilities to shareholders' funds	1339.63%	1608.25%	1072.26%	758.66%	470.18%
7	Growth rate of shareholders' funds	37.97%	15.88%	(2.30)%	0.15%	1.34%
8	Ratio of surplus to policyholders' liability	3.27%	0.46%	(1.78)%	(1.02)%	(0.45)%
9	Change in Net worth (Rs. '000)	1,448,507	522,830	(77,517)	438,139	1,677,467
10	Profit after tax/Total Income	1.02%	(9.14)%	(30.61)%	(9.87)%	(10.59)%
11	(Total Real Estate + Loans)/Cash & invested assets	NA	NA	NA	NA	NA
12	Total Investments / (Capital + Surplus)	14.54	16.96	11.80	3.40	5.60
13	Total affiliated Investments / (Capital + Surplus)	NA	NA	NA	NA	NA

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Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

18 Summary of Financial Statements

(Rs. 000's)

S.No.	Financial Year	2010-11	2009-2010	2008-2009	2007-2008	2006-07
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income	23,451,706	23,780,147	19,928,667	18,981,542	11,472,254
2	Net Premium Income*	23,267,774	23,615,096	19,770,675	18,856,846	11,400,554
3	Income from investments (Net)**	4,527,321	13,846,548	(3,892,481)	1,472,631	848,988
4	**Other Income (pls specify)**	-	-	-	-	-
5	**Total Income**	27,795,095	37,461,644	15,878,194	20,329,477	12,249,542
6	Commissions	1,010,423	1,582,916	1,519,649	2,179,713	1,788,606
7	Brokerage	-	-	-	-	-
7	Operating expenses relating to insurance business (including FBT)	5,687,312	7,101,895	7,797,777	6,817,948	4,316,591
8	**Total Expenses**	6,697,735	8,684,811	9,317,426	8,997,661	6,105,197
9	Payment to policyholders#	11,904,975	6,315,624	2,016,747	1,806,285	711,826
10	Increase in actuarial liability	8,952,474	25,781,052	9,112,846	11,527,455	6,861,949
11	Surplus/(Deficit) from operations	239,912	(3,319,844)	(4,568,825)	(2,001,924)	(1,429,430)
	SHAREHOLDERS' ACCOUNT					
12	Net income under Shareholders' Account	250,872	147,888	242,569	231,819	170,160
	Funds For Future Appropriations	(203,277)	(275,214)	(624,261)	(254,758)	(58,258)
13	Profit/Loss before tax	287,506	(3,447,170)	(4,950,517)	(2,024,861)	(1,317,533)
	Provisions for tax	-	-	-	-	-
14	Profit/Loss after tax	287,506	(3,447,170)	(4,950,517)	(2,024,861)	(1,317,533)
15	Profit/(Loss) carried to the balance sheet	(14,785,122)	(15,072,629)	(11,625,459)	(6,674,942)	(4,650,081)
	MISCELLANEOUS					
16	**A) Policyholders' account**					
	Total Funds (including Funds for future appropriation)	70,516,540	61,360,777	35,304,511	25,567,404	13,785,193
	Total Investments	70,688,367	61,297,687	35,322,227	25,758,405	13,801,640
	Yield on investments (%)	7.10%	33.46%	(13.90)%	11.12%	7.97%
	B) Shareholders' account					
	Total Funds	5,263,878	3,815,371	3,292,541	3,370,058	2,931,919
	Total Investments	5,855,558	3,395,644	3,516,219	2,534,830	2,624,922
	Yield on investments (%)	7.41%	7.10%	8.51%	8.11%	7.01%
17	Yield on total investments (%)	7.12%	31.49%	(11.57)%	10.75%	7.77%
18	Paid up equity capital	20,049,000	18,888,000	14,918,000	10,045,000	7,582,000
19	Net worth	5,263,878	3,815,371	3,292,541	3,370,058	2,931,919
20	Total Assets	78,934,378	68,150,038	41,507,661	32,051,280	18,723,595
21	Earnings per share	0.15	(2.08)	(4.07)	(2.52)	(2.27)
22	Book value per share	2.63	2.02	2.21	3.35	3.87

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Aviva Life Insurance Company India Limited Gurgaon

19.1 Balance sheet of Linked Business for the year

Rs. 000's

	Balance sheet of linked business as at 31 Mar 2011						Balance sheet of linked business as at 31 Mar 2010					
	Linked Par Individual life	Linked Par Pension	Linked Non Par Individual life	Linked Non Par Pension	Linked Non Par Group	Total	Linked Par Individual life	Linked Par Pension	Linked Non Par Individual life	Linked Non Par Pension	Linked Non Par Group	Total
Sources of Funds												
Unit Capital												
Units of Rs 10/- each	440,876	32,342	19,676,398	12,452,701	1,172,176	33,774,491	499,101	44,103	16,068,073	10,508,880	1,021,368	28,141,500
Unit Premium	197,722	10,759	16,183,051	1,851,668	142,247	18,385,447	196,288	10,865	17,511,733	2,005,502	183,771	19,888,159
Change in Fair Value	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Account	465,782	68,461	11,333,040	3,952,109	212,387	16,031,779	387,965	57,965	9,118,828	2,657,830	133,322	12,855,810
	1,104,380	111,562	47,192,487	18,256,478	1,526,810	68,191,717	1,083,334	112,933	42,698,834	15,172,192	1,318,456	60,385,569
Applications of Funds												
Investments												
Government Securities	-	-	2,409,089	862,286	106,456	3,377,831	-	-	4,127,309	1,400,208	244,164	5,771,681
Equities	6,905	955	28,847,481	12,931,195	294,495	42,081,028	7,341	1,005	23,270,004	9,534,964	157,640	32,970,964
Debentures & Bonds	386,459	74,652	8,467,149	3,014,975	475,724	12,618,340	257,462	34,646	5,412,412	2,078,729	275,623	8,058,872
Mutual Funds	-	(0)	(0)	(0)	0	(0)	96	2,280	1,775,291	466,937	111,897	2,356,501
Repo	-	-	-	-	-	-	-	-	355,243	88,300	54,800	498,343
Commercial Paper and Certificate of Deposits	580,406	82,030	9,366,459	911,208	460,939	7,401,042	831,390	108,350	7,446,149	1,303,279	469,055	10,158,223
	1,173,768	157,638	45,090,177	17,719,064	1,337,614	65,478,261	1,096,289	146,281	42,388,408	14,872,417	1,313,179	59,814,574
Current Assets												
Bank balance in current a/c	(101,067)	(50,177)	729,640	106,553	127,669	812,618	181	102	322,543	230,361	34,434	607,621
Interest accrued on investments	31,680	4,101	390,689	137,521	23,212	587,203	31,787	4,930	235,806	96,856	11,750	380,829
Other assets	-	-	1,179,230	324,494	39,883	1,543,606	(44,901)	(38,380)	122,751	61,748	10,217	111,435
	(69,387)	(46,076)	2,299,559	568,567	190,763	2,943,427	(12,933)	(33,348)	681,100	388,765	76,401	1,099,985
Current Liabilities												
Outstanding purchases	-	-	144,251	24,018	1,305	169,574	-	-	331,838	74,632	70,259	476,729
Other current liabilities	0	0	52,998	7,135	263	60,397	2	-	37,036	14,358	865	52,261
	0	0	197,250	31,153	1,567	229,971	2	-	368,874	88,990	71,124	528,990
Net Current Assets	(69,387)	(46,076)	2,102,309	537,414	189,196	2,713,456	(12,935)	(33,348)	312,226	299,775	5,277	570,995
	1,104,380	111,562	47,192,487	18,256,478	1,526,810	68,191,717	1,083,354	112,933	42,698,634	15,172,192	1,318,456	60,385,569

19.2 Revenue account of Linked Business for the year

Rs. 000's

	For the year ended 31st March 2011						For the year ended 31st March 2010					
	Linked Par Individual life	Linked Par Pension	Linked Non Par Individual life	Linked Non Par Pension	Linked Non Par Group	Total	Linked Par Individual life	Linked Par Pension	Linked Non Par Individual life	Linked Non Par Pension	Linked Non Par Group	Total
Interest Income	88,306	11,910	1,268,143	386,903	75,881	1,831,147	80,907	10,435	1,002,032	303,793	59,464	1,456,632
Other Income	77	13	348,054	151,005	3,010	502,159	91	14	246,210	87,235	1,327	334,877
Profit on Sale of Investments	1,026	194	1,985,168	749,757	49,306	2,785,450	9,365	1,267	631,440	313,149	16,416	971,637
Less: Loss on Sale of Investments	(6,750)	(750)	(359,022)	(110,064)	(16,904)	(492,889)	(843)	(211)	(372,270)	(135,159)	(7,296)	(515,779)
Unrealised Gains / (loss)	(4,829)	(868)	(460,774)	320,916	(20,279)	(174,834)	(7,381)	(427)	8,762,977	2,688,528	23,332	11,467,029
Appropriation/Expropriation	-	-	(61,295)	(4,288)	(217)	(65,800)			26,349	18,809	470	45,578
Total Income (A)	77,830	10,499	2,711,274	1,494,232	91,397	4,385,233	82,139	11,077	10,296,738	3,276,354	93,664	13,759,974
Expenses												
Fund management Expenses	-	-	495,458	198,803	12,223	706,484	-	-	341,842	127,834	8,067	477,743
Fund administration expenses	12	2	1,605	1,150	110	2,880	34	9	2,462	1,774	99	4,378
Total Expenses (B)	12	2	497,063	199,953	12,332	709,363	34	9	344,304	129,608	8,166	482,121
Excess of Income over expenses (A-B)	77,818	10,497	2,214,212	1,294,278	79,064	3,675,870	82,105	11,069	9,952,434	3,146,747	85,497	13,277,852

BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

19.3 Balance sheet of linked business as at 31 Mar 2011

(Rs. 000's)

Sources of Funds	Unit Linked Business-Life: Balanced	Secure	Growth	Enhancer	Debt	Index	Protector	PSU	Infrastructure	Liquid	Wealth	Discontinued
Unit Capital												
Units of Rs 10/- each	4,375,644	841,858	8,684,425	717,897	22,181	2,614,920	334,228	1,752,901	508,742	(0)	42,845	755
Unit Premium	2,801,268	48,592	12,843,828	(15,464)	3,880	(673,357)	81,342	65,713	27,582	(204)	(134)	-
Change in Fair Value	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Account	2,212,672	383,699	6,903,612	152,665	2,081	603,131	33,905	35,713	(6,709)	204	2,062	6
	11,389,584	1,084,149	28,431,866	855,097	28,142	2,544,694	449,475	1,834,327	529,615	-	44,772	765
Applications of Funds												
Investments												
Government Securities	1,398,960	352,708	777,915	-	4,730	-	74,174	-	-	-	2,151	471
Equities	4,664,685	159,081	18,707,060	780,650	-	2,494,257	17,106	1,519,274	485,376	-	19,992	-
Debentures & Bonds	3,698,544	570,488	3,958,092	-	15,060	-	203,564	-	-	-	21,391	-
Mutual Funds	-	-	-	-	-	-	(0)	-	-	-	-	-
Repo	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper and Certificate of deposits	1,107,627	132,387	4,016,867	-	5,052	-	104,526	-	-	-	-	-
	10,867,798	1,014,664	27,459,934	780,650	24,851	2,494,257	399,369	1,519,274	485,376	-	43,535	471
Current Assets												
Bank balance in current a/c	220,474	5,263	215,480	16,496	176	39,398	18,896	97,072	15,864	-	119	281
Interest accrued on investments	171,864	29,081	177,352	1	513	-	10,091	1	-	-	1,174	12
Other assets	214,657	35,277	524,773	59,041	3,601	11,128	20,535	271,826	38,388	-	4	-
	606,996	69,640	1,017,605	75,538	4,290	50,526	50,121	368,899	54,352	-	1,297	293
Current Liabilities												
Outstanding purchases	78,421	-	-	1,012	997	0	-	53,743	10,078	-	-	-
Other current liabilities	6,787	156	45,673	78	2	88	16	103	35	-	60	0
	85,208	156	45,673	1,090	999	88	16	53,846	10,113	-	60	0
Net Current Assets	521,789	69,485	971,932	74,447	3,291	50,437	50,106	315,053	44,239	-	1,238	293
	11,389,584	1,084,149	28,431,866	855,097	28,142	2,544,694	449,475	1,834,327	529,615	-	44,772	765

Sources of Funds	Unit Linked Business-Pension: Balanced	Secure	Growth	Index	Protector	PSU	Infrastructure	Unitised with Profit: Life	Pension
Unit Capital									
Units of Rs 10/- each	1,309,746	56,638	2,678,177	8,820,938	857,890	579,477	149,835	440,876	32,342
Unit Premium	798,378	8,089	1,429,823	(529,114)	115,435	22,855	12,202	197,722	10,759
Change in Fair Value	-	-	-	-	-	-	-	-	-
Revenue Account	690,531	19,335	1,280,108	1,871,526	68,280	22,533	(205)	465,782	68,461
	2,798,655	84,063	5,388,108	8,163,351	1,041,605	624,865	161,832	1,104,380	111,562
Applications of Funds									
Investments									
Government Securities	296,772	17,293	372,400	-	216,821	-	-	-	-
Equities	1,252,711	14,246	2,871,339	8,062,341	38,255	542,725	151,578	6,903	955
Debentures & Bonds	949,187	39,025	1,580,192	-	445,872	-	-	586,459	74,652
Mutual Funds	-	-	-	(0)	-	-	-	-	(0)
Repo	-	-	-	-	-	-	-	-	-
Commercial Paper and Certificate of deposits	177,634	10,917	481,958	-	240,700	-	-	580,406	82,030
	2,676,404	81,480	5,264,889	8,062,341	939,648	542,725	151,578	1,173,768	157,638
Current Assets									
Bank balance in current a/c	22,849	562	11,797	41,403	8,518	18,244	3,180	(101,067)	(50,177)
Interest accrued on investments	37,780	2,037	73,299	-	24,430	-	-	31,680	4,101
Other assets	71,658	7	42,793	59,861	74,032	68,495	7,654	-	-
	132,266	2,596	127,888	101,264	106,979	86,739	10,836	(69,387)	(46,076)
Current Liabilities									
Outstanding purchases	9,888	-	4,010	(2)	4,985	4,565	571	-	-
Other current liabilities	128	13	6,659	255	37	33	10	0	0
	10,016	13	10,669	254	5,022	4,599	581	0	0
Net Current Assets	122,251	2,583	117,220	101,010	101,957	82,140	10,253	(69,387)	(46,076)
	2,798,655	84,063	5,382,109	8,163,351	1,041,606	624,865	161,831	1,104,380	111,562

Sources of Funds	Unit Linked Business-Group Gratuity and Superannuation: Balanced	Secure	Growth	Cash	ST Debt	Debt	Income	Total
Unit Capital								
Units of Rs 10/- each	123,623	163,993	191,910	45,814	278,743	195,022	173,072	33,774,491
Unit Premium	2,298	25,537	88,908	(30,636)	16,098	39,763	260	18,385,447
Change in Fair Value	-	-	-	-	-	-	-	-
Revenue Account	47,391	47,644	25,218	47,015	11,462	33,318	340	16,031,779
	173,311	237,174	306,036	62,193	306,302	268,122	173,671	68,191,717
Applications of Funds								
Investments								
Government Securities	29,132	32,251	23,975	(0)	-	21,098	-	3,377,631
Equities	64,747	42,747	187,000	-	-	-	-	42,081,028
Debentures & Bonds	62,940	115,210	60,677	-	0	159,985	76,913	12,618,360
Mutual Funds	0	-	-	-	-	-	-	(0)
Repo	-	-	-	-	-	-	-	-
Commercial Paper and Certificate of deposits	5,011	10,807	40,669	26,615	268,552	60,584	48,700	7,401,042
	161,830	201,015	312,321	26,615	268,552	241,667	125,613	65,478,261
Current Assets								
Bank balance in current a/c	4,031	8,812	(19,101)	31,757	37,688	19,982	44,480	812,618
Interest accrued on investments	3,501	5,690	3,886	1	72	6,480	3,581	587,203
Other assets	5,088	21,718	4,943	4,130	-	2	1	1,543,606
	12,641	36,219	(6,272)	35,888	37,761	26,465	48,062	2,943,427
Current Liabilities								
Outstanding purchases	997	-	(0)	307	-	-	-	169,574
Other current liabilities	143	60	13	2	11	10	4	60,397
	1,160	60	13	310	11	10	4	229,971
Net Current Assets	11,481	36,159	(6,286)	35,578	37,749	26,455	48,058	2,713,456
	173,311	237,174	306,036	62,193	306,302	268,122	173,671	68,191,717

Balance sheet of linked business as at 31 Mar 2010

(Rs. 000's)

Sources of Funds	Unit Linked Business-Life: Balanced	Secure	Growth	Enhancer	Debt	Index	Protector	PSU	Infrastructure	Liquid	Wealth	Discontinued
Unit Capital												
Units of Rs 10/- each	2,589,236	677,669	9,079,515	563,536	18,674	2,147,199	266,600	608,235	117,409	-	-	-
Unit Premium	4,248,234	95,258	13,799,089	(49,568)	1,859	(628,726)	48,514	(2,123)	(604)	-	-	-
Change in Fair Value												
Revenue Account	2,591,898	331,605	5,678,960	111,505	750	373,643	14,390	12,602	3,455	-	-	-
	9,429,367	1,104,531	28,557,564	625,474	21,284	1,892,116	329,504	618,514	120,260	-	-	-
Applications of Funds												
Investments												
Government Securities	2,680,516	334,926	1,032,801	-	5,717	-	73,351	-	-	-	-	-
Equities	2,615,154	49,841	17,698,714	569,227	-	1,809,735	8,920	433,763	84,649	-	-	-
Debentures & Bonds	2,505,399	394,971	2,358,873	-	10,070	-	143,100	-	-	-	-	-
Mutual Funds	351,794	45,104	1,228,600	25,149	166	13,658	31,800	72,177	7,023	-	-	-
Repo	100,000	30,000	193,343	5,400	-	-	2,300	16,700	7,500	-	-	-
Commercial Paper and Certificate of deposits	1,085,181	253,463	8,032,857	19,371	2,451	5,000	47,826	-	-	-	-	-
	9,338,044	1,108,303	28,545,188	619,150	18,423	1,828,393	307,097	522,640	99,172	-	-	-
Current Assets												
Bank balance in current a/c	406	(20,575)	117,405	13,513	2,155	68,571	15,164	103,288	22,618	-	-	-
Interest accrued on investments	119,897	20,575	89,331	(0)	453	124	5,423	2	1	-	-	-
Other assets	40,394	1,649	41,023	3,698	371	12,133	2,149	17,545	3,788	-	-	-
	160,697	1,649	247,759	17,210	2,979	80,828	22,736	120,836	26,407	-	-	-
Current Liabilities												
Outstanding purchases	65,069	5,000	206,274	9,896	100	15,733	39	24,503	5,225	-	-	-
Other current liabilities	4,303	419	29,089	991	19	1,372	291	458	94	-	-	-
	69,372	5,419	235,363	10,887	119	17,105	330	24,961	5,319	-	-	-
Net Current Assets	91,325	(3,770)	12,396	6,323	2,860	63,723	22,408	95,874	21,088	-	-	-
	9,429,368	1,104,532	28,557,584	625,473	21,283	1,892,116	329,504	618,514	120,260	-	-	-

Sources of Funds	Unit Linked Business-Pension: Balanced	Secure	Growth	Index	Protector	PSU	Infrastructure	Unitised with Profit: Life	Pension
Unit Capital									
Units of Rs 10/- each	738,113	84,321	3,097,818	5,638,076	558,129	334,007	58,395	489,101	44,103
Unit Premium	788,676	26,062	1,830,819	(700,644)	55,071	4,203	1,315	196,288	10,865
Change in Fair Value									
Revenue Account	515,305	13,720	993,505	1,099,328	25,880	8,010	2,082	367,965	57,965
	2,042,094	124,103	5,922,142	6,036,760	639,080	346,220	61,792	1,083,354	112,933
Applications of Funds									
Investments									
Government Securities	549,502	30,864	657,503	-	162,340	-	-	-	-
Equities	692,280	4,538	2,675,385	5,852,061	14,731	252,597	43,373	7,341	3,005
Debentures & Bonds	569,321	55,561	1,198,116	-	255,731	-	-	257,462	34,646
Mutual Funds	1907961.79	14652.52	346292608.1	16783201.62	56946174.02	39,559	5,834	96	2,280
Repo	45,500	13,500	16,800	-	11,800	900	-	-	-
Commercial Paper and Certificate of deposits	200,360	27,993	944,285	19,800	110,841	-	-	831,390	108,350
	2,058,871	131,471	5,838,180	5,888,244	612,368	293,056	49,207	1,096,289	148,281
Current Assets									
Bank balance in current a/c	(15,984)	(8,793)	27,850	138,609	18,865	56,667	13,148	181	102
Interest accrued on investments	26,637	1,170	56,894	488	10,667	0	-	31,787	4,930
Other assets	(2,021)	(604)	19,014	28,196	5,359	9,633	2,172	(44,901)	(38,380)
	8,631	(7,227)	103,557	167,293	34,890	66,300	15,320	(12,933)	(33,348)
Current Liabilities									
Outstanding purchases	23,829	1,000	12,089	14,534	7,636	12,856	2,686	-	-
Other current liabilities	1,579	142	7,506	4,243	562	280	48	2	-
	25,408	1,142	19,595	18,777	8,198	13,136	2,734	2	-
Net Current Assets	(16,777)	(8,369)	83,962	148,516	26,692	53,164	12,586	(12,935)	(33,348)
	2,042,094	124,103	5,922,142	6,036,760	639,080	346,221	61,792	1,083,354	112,933

Sources of Funds	Unit Linked Business-Group Gratuity and Superannuation: Balanced	Secure	Growth	Cash	ST Debt	Debt	Income	Total
Unit Capital								
Units of Rs 10/- each	147,413	260,092	113,604	132,660	176,288	191,306	-	28,141,501
Unit Premium	15,603	64,966	37,052	14,997	3,452	29,700	-	19,884,159
Change in Fair Value								
Revenue Account	34,915	26,484	8,918	37,551	7,606	17,669	-	12,355,911
	195,931	351,542	159,574	185,148	187,346	236,875	-	60,385,569
Applications of Funds								
Investments								
Government Securities	68,590	116,440	17,605	-	-	41,439	-	5,771,681
Equities	61,149	23,817	72,674	-	-	-	-	37,970,954
Debentures & Bonds	39,866	101,673	42,070	-	-	92,012	-	8,058,871
Mutual Funds	28196986.55	48158815.81	33323410.15	10570.95	3902.75	22207385.04	-	2,356,500
Repo	20,400	34,400	-	-	-	-	-	898,343
Commercial Paper and Certificate of deposits	11,293	34,467	12,011	185,028	194,110	32,145	-	10,158,223
	229,496	358,957	157,773	185,039	194,114	187,800	-	59,814,572
Current Assets								
Bank balance in current a/c	1,375	14,594	601	161	(5,706)	43,011	-	607,673
Interest accrued on investments	2,048	4,388	1,843	28	(0)	3,443	-	380,928
Other assets	856	2,415	590	2	(915)	7,268	-	111,435
	4,279	21,398	3,034	190	(6,621)	53,722	-	1,099,984
Current Liabilities								
Outstanding purchases	37,685	28,969	1,104	-	-	2,500	-	476,727
Other current liabilities	159	243	128	42	146	147	-	52,262
	37,844	29,212	1,232	42	146	2,647	-	528,990
Net Current Assets	(33,566)	(7,414)	1,802	149	(6,768)	51,075	-	570,997
	195,931	351,542	159,574	185,588	187,346	236,875	-	60,385,569

BHALLA & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

AVIVA
Life Insurance

19.4 Revenue account of linked business for the year ended 31 Mar 2011

(Rs. 000's)

Unit Linked Business-Life

	Balanced	Secure	Growth	Enhancer	Debt	Index	Protector	PSU	Infrastructure	Liquid	Wealth	Discontinued
Income	488,897	78,084	670,341	615	1,540	319	25,418	1,362	86	234	1,455	3
Interest Income	46,602	1,191	245,889	8,089	-	26,674	214	16,367	2,911	-	118	-
Other Income	140,744	26,419	1,182,332	126,771	328	42,847	3,039	47,016	13,554	0	318	-
Profit on Sale of Investments	(86,804)	(6,832)	(218,774)	(23,452)	(256)	(6,824)	(2,320)	(12,096)	(1,602)	(1)	(162)	-
Less: Loss on Sale of Investments	(304,636)	(31,083)	(227,390)	(58,214)	(104)	187,709	(2,473)	(17,362)	(22,125)	-	921	3
Unrealised Gains / (loss)	(2,089)	(66)	(65,501)	644	0	1,546	11	3,159	1,067	-	(58)	-
Appropriation/Expropriation												
Total Income (A)	282,715	67,893	[illegible]	54,453	1,608	251,872	23,888	38,417	(6,109)	233	2,602	6
Expenses												
Fund management Expenses	69,211	5,554	363,039	14,462	237	19,124	4,099	15,180	3,993	29	590	-
Fund administration expenses	656	46	273	169	3	247	12	126	62	(0)	10	0
Total Expenses (B)	69,867	5,600	363,312	14,631	240	19,370	4,111	15,306	4,054	29	540	0
Excess of Income over expenses (A-B)	212,848	62,093	1,228,585	41,821	1,368	232,502	19,777	23,110	(10,164)	204	2,062	6

Unit Linked Business Pension

	Balanced	Secure	Growth	Index	Protector	PSU	Infrastructure
Income	117,380	7,504	207,273	464	58,839	581	23
Interest Income	13,194	111	29,306	86,702	474	7,842	1,373
Other Income	100,606	1,479	469,616	138,220	5,970	26,306	7,560
Profit on Sale of Investments	(14,875)	(1,339)	(38,431)	(45,295)	(4,869)	(4,005)	(1,300)
Less: Loss on Sale of Investments	(14,521)	(693)	(288,922)	651,570	(8,281)	(9,841)	(8,396)
Unrealised Gains / (loss)	2,074	(15)	(12,014)	4,523	30	829	285
Appropriation/Expropriation							
Total Income (A)	196,389	7,048	376,830	838,183	52,014	21,723	(444)
Expenses							
Fund management Expenses	26,696	1,428	89,379	62,867	9,472	7,141	1,820
Fund administration expenses	212	5	266	568	28	49	73
Total Expenses (B)	26,908	1,433	89,644	63,435	9,500	7,190	1,843
Excess of Income over expenses (A-B)	171,901	5,615	287,186	774,748	42,513	14,522	(2,287)

	Unlinked with Profit Life	Unlinked with Profit Pension	Group Gratuity and Superannuation Balanced	Secure	Growth	Cash	ST Debt	Debt	Income	Total
Income	88,106	11,910	9,155	24,778	7,092	10,601	4,290	19,958	68	1,831,147
Interest Income	77	13	859	747	1,409	-	-	-	-	502,159
Other Income	1,026	194	12,430	14,040	18,979	379	676	2,602	-	2,785,450
Profit on Sale of Investments	(6,750)	(750)	(1,059)	(7,192)	(4,027)	(989)	(446)	(1,797)	-	(492,889)
Less: Loss on Sale of Investments	(4,829)	(868)	(6,308)	(6,532)	(4,895)	(0)	(0)	(2,822)	277	(174,834)
Unrealised Gains / (loss)	-	-	(317)	(113)	208	0	(1)	4	1	(65,800)
Appropriation/Expropriation										
Total Income (A)	77,830	10,499	14,760	25,723	17,966	9,991	4,460	18,150	347	4,349,233
Expenses										
Fund management Expenses	-	-	2,270	4,528	1,626	503	601	2,687	8	706,484
Fund administration expenses	12	2	13	35	42	3	3	14	-	2,880
Total Expenses (B)	12	2	2,283	4,563	1,667	506	604	2,701	8	709,363
Excess of Income over expenses (A-B)	77,818	10,497	12,477	21,160	16,299	9,485	3,856	15,448	340	3,875,870

Revenue account of linked business for the year ended 31 Mar 2010

(Rs. 000's)

Unit Linked Business-Life

	Balanced	Secure	Growth	Enhancer	Debt	Index	Protector	PSU	Infrastructure	Liquid	Wealth	Discontinued
Income	434,956	73,912	481,213	2,020	682	(3,211)	13,964	(1,265)	(238)	-	-	-
Interest Income	26,277	535	197,581	4,949	0	14,600	80	1,864	319	-	-	-
Other Income	221,595	17,112	512,340	44,092	133	55,533	1,830	277	226	-	-	-
Profit on Sale of Investments	(120,965)	(22,298)	(222,523)	(1,162)	(89)	(1,336)	(3,897)	-	-	-	-	-
Less: Loss on Sale of Investments	1,039,771	18,274	7,391,652	86,594	(28)	409,254	1,247	11,173	3,039	-	-	-
Unrealised Gains / (loss)	(844)	(64)	20,849	3,498	0	3,381	20	1,269	240	-	-	-
Appropriation/Expropriation												
Total Income (A)	1,600,790	87,475	[illegible]	[illegible]	699	456,221	13,024	13,218	3,587	-	-	-
Expenses												
Fund management Expenses	41,622	4,233	275,519	7,533	116	9,638	2,500	563	116	-	-	-
Fund administration expenses	388	37	1,308	134	2	507	17	53	15	-	-	-
Total Expenses (B)	42,010	4,272	276,827	7,667	118	10,145	2,517	616	131	-	-	-
Excess of Income over expenses (A-B)	1,558,780	83,203	7,704,305	132,924	580	446,076	10,507	12,602	3,456	-	-	-

Unit Linked Business Pension

	Balanced	Secure	Growth	Index	Protector	PSU	Infrastructure
Income	86,966	6,826	192,031	(10,854)	29,636	(713)	(129)
Interest Income	6,669	49	27,543	51,518	146	1,142	189
Other Income	46,301	3,188	177,341	85,758	2,197	96	189
Profit on Sale of Investments	(30,222)	(1,114)	(73,453)	(21,709)	(8,662)	-	-
Less: Loss on Sale of Investments	224,388	799	872,143	1,579,803	2,626	7,174	1,795
Unrealised Gains / (loss)	781	7	5,615	11,531	47	714	319
Appropriation/Expropriation							
Total Income (A)	334,984	9,755	1,201,220	1,695,845	25,985	8,413	2,153
Expenses							
Fund management Expenses	14,517	1,258	72,377	34,078	5,165	375	64
Fund administration expenses	102	6	397	1,208	27	28	7
Total Expenses (B)	14,619	1,264	72,774	35,286	5,191	403	71
Excess of Income over expenses (A-B)	320,364	8,491	1,128,446	1,660,559	20,794	8,010	2,082

	Unlinked with Profit Life	Unlinked with Profit Pension	Group Gratuity and Superannuation Balanced	Secure	Growth	Cash	ST Debt	Debt	Income	Total
Income	80,907	10,435	3,982	12,660	3,352	18,457	8,802	10,212	-	1,456,632
Interest Income	91	14	580	184	567	(1)	(2)	(1)	-	334,877
Other Income	9,385	1,267	5,023	3,234	5,610	358	328	1,863	-	971,637
Profit on Sale of Investments	(843)	(213)	(1,775)	(2,571)	(979)	(61)	(419)	(1,542)	-	(515,779)
Less: Loss on Sale of Investments	(7,381)	(427)	13,002	1,721	11,040	0	(4)	(2,427)	-	11,487,029
Unrealised Gains / (loss)	-	-	159	67	199	(1)	(2)	(1)	-	45,578
Appropriation/Expropriation										
Total Income (A)	82,139	11,078	23,021	15,305	19,788	18,752	8,703	8,094	-	13,779,974
Expenses										
Fund management Expenses	-	-	1,578	2,268	687	767	1,341	1,445	-	477,742
Fund administration expenses	34	9	11	14	21	32	9	12	-	4,378
Total Expenses (B)	34	9	1,589	2,282	708	799	1,350	1,458	-	482,121
Excess of Income over expenses (A-B)	82,105	11,069	21,432	13,043	19,080	17,953	7,353	6,636	-	13,277,850

BHALLA & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

20 Transfer to Revenue Account (Participating Policyholders' Account)

In terms of Section 49 of the Insurance Act, 1938 read with IRDA's circular dated 23 March 2004, the deficit in the Policyholders (Technical Account) of Rs. (000's) 9,636 for the year ended 31 March 2011 and Rs. (000's) 1318 for the year ended 31 March 2010 in respect of Participating Policies has been funded by a matching contribution made by the shareholders from the Shareholders account (Non-Technical Account).

21 Related Party Disclosures

Particulars	Relationship
Dabur Invest Corp	Control
Aviva International Holdings Limited, UK	Substantial Interest
Aviva Plc, UK	Substantial Interest
T R Ramachandaran	Key Managerial Personnel (w.e.f. 01.11.2008)

Transactions with related parties:

Rs. 000's

Related Party	Particulars	Current Year	Previous Year
Dabur Invest Corp	Issue of Fresh share capital	859,140	2,937,800
Aviva International Holdings Limited, UK	Issue of Fresh share capital	301,860	1,032,200
Aviva Plc, UK	Reimbursement of Expenses-Receivable	-	120
T R Ramachandaran	Management contracts	38,739	62,234
Aviva Plc, UK	Balance Receivable/ (Payable) as at the end	-	4,705

22 Computation of Earnings / (Losses) Per Share

	Current Year	Previous Year
Net Profit/(loss) available for Equity Shareholders (Amount in Rs. 000's)	287,506	(3,447,169)
Weighted Average number of Equity Shares outstanding during the year (No. of Shares)	1,936,194,247	1,657,791,188
Basic and Diluted Earnings / (Losses) per Share (Equity Share of Face Value of Rs. 10/- each) (Amount in Rs.)	0.15	(2.08)

For A. F. Ferguson Associates
Chartered Accountants

23 Provision for Other Employee Benefits/Long term benefits

Provision for Other Employee Benefits/Long term benefits Rs. (000's) 127,631 (Previous Year - Rs. (000's) 126,676) 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:

Rs. 000's

Description	Current Year	Previous Year
Balance as at beginning	126,676	49,111
Additional provisions/ increase made during the year	46,457	94,613
Amount paid during the year	-	(11,262)
Unutilised amount reversed during the year	(45,502)	(5,786)
Balance as at the end	127,631	126,676

Management has used best estimates with respect to uncertainties relating to attrition and performance conditions, and has got Actuarial Valuation done for Long Term Incentive Plans 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 2011-12, 2012-13, and 2013-14.

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

	Current Year	Previous Year
Outsourcing Expenses	255,638	321,260
Business Development	49,760	52,155
Marketing Support		
Lead Generation Charges	72,690	130,671
Other Marketing Events	433,861	758,475

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

25. Disclosure under IRDA Circuar No. 054/IRDA/F&A/Feb-07, dated Feb 20,2007

AVIVA Life Insurance

25.1 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 IRDA 14-May-02

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2011

Policyholders' Account (Technical Account) (Rs. '000)

Particulars	Schedule	Linked Life Non-Unit (1)	Linked Life Unit (2)	Linked Life Total (3)=(1)+(2)	Linked Pension Non-Unit (4)	Linked Pension Unit (5)	Linked Pension Total (6)=(4)+(5)	Linked Group Non-Unit (7)	Linked Group Unit (8)	Linked Group Total (9)=(7)+(8)	Total Unit Linked (10)=(3)+(6)+(9)
Premiums earned – net											
(a) Premium		1,370,678	13,350,441	14,721,119	363,134	5,160,825	5,523,960	-	625,635	625,635	20,870,713
(b) Reinsurance ceded		(118,384)	-	(118,384)	-	-	-	-	-	-	(118,384)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		17,047	1,687,534	1,704,581	2,548	547,286	549,834	48	78,844	78,891	2,333,306
(b) Profit on sale/redemption of investments		266	1,984,902	1,985,168	35	749,916	749,951	0	49,305	49,306	2,784,424
(c) Loss on sale/redemption of investments		(100)	(364,646)	(364,746)	(4)	(110,810)	(110,814)	(0)	(16,304)	(16,304)	(491,864)
(d) Unrealised gain/(loss)		-	(474,603)	(474,603)	-	320,048	320,048	-	(20,279)	(20,279)	(174,834)
(e) Appropriation/Expropriation Adjustment account		-	(61,295)	(61,295)	-	(4,288)	(4,288)	-	(217)	(217)	(65,800)
Other income:											
(a) Linked Income	UL1	4,789,442	(4,789,442)	-	854,547	(854,547)	-	11,363	(11,363)	-	-
(b) Contribution from the Shareholders' a/c		-	-	-	-	-	-	294,800	-	294,800	294,800
TOTAL (A)		6,058,949	11,332,891	17,391,840	1,220,260	5,808,431	7,028,691	306,211	705,620	1,011,831	25,432,362
Commission		449,737	-	449,737	185,155	-	185,155	31	-	31	634,923
Operating Expenses related to Insurance Business		2,755,256	-	2,755,256	607,597	-	607,597	274,199	-	274,199	3,637,052
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		3,204,993	-	3,204,993	792,752	-	792,752	274,230	-	274,230	4,271,975
Benefits Paid (Net)	UL2	130,361	8,250,450	8,380,811	75	2,364,078	2,364,153	-	529,287	529,287	11,274,251
Interim Bonus Paid		-	6,304	6,304	-	1,052	1,052	-	-	-	7,356
Change in Valuation Liability		-	4,164,292	4,164,292	-	3,253,351	3,253,351	-	208,315	208,315	7,625,958
TOTAL (C)		130,361	12,421,046	12,551,407	75	5,618,481	5,618,556	-	737,602	737,602	18,907,565
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		2,723,596	(1,088,155)	1,635,440	427,433	189,950	617,383	31,981	(31,982)	(1)	2,252,822
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	1,260,578	1,260,578	-	788,968	788,968	-	-	-	2,049,546
Funds available for future appropriations		-	374,863	374,863	-	(171,586)	(171,586)	-	-	-	203,277
Total (D)		-	1,635,441	1,635,441	-	617,382	617,382	-	-	-	2,252,823

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

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited

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

AVIVA Life Insurance

25.1 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 IRDA 14-May-02

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2010

(Rs. '000)

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Life Non-Unit (1)	Linked Life Unit (2)	Linked Life Total (3)=(1)+(2)	Linked Pension Non-Unit (4)	Linked Pension Unit (5)	Linked Pension Total (6)=(4)+(5)	Linked Group Non-Unit (7)	Linked Group Unit (8)	Linked Group Total (9)=(7)+(8)	Total Unit Linked (10)=(3)+(6)+(9)
Premiums earned – net											
(a) Premium		2,168,536	14,014,794	16,183,330	565,575	5,948,413	6,513,988	-	531,063	531,063	23,228,381
(b) Reinsurance ceded		(131,888)	-	(131,888)	-	-	-	-	-	-	(131,888)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		(31,284)	1,372,120	1,340,835	(5,553)	394,324	388,770	(258)	61,173	60,915	1,790,522
(b) Profit on sale/redemption of investments		(6,684)	662,838	656,153	(1,408)	334,200	332,793	(65)	16,356	16,291	1,005,237
(c) Loss on sale/redemption of investments		-	(361,588)	(361,589)	1	(134,336)	(134,335)	0	(6,700)	(6,700)	(502,624)
(d) Unrealised gain/(loss)		-	8,755,596	8,755,596	-	2,688,101	2,688,101	-	23,332	23,332	11,467,029
(e) Appropriation/Expropriation Adjustment account		-	26,349	26,349	-	18,809	18,809	-	420	420	45,578
Other Income:											
(a) Linked Income	UL1	2,835,464	(2,835,464)	-	279,697	(279,697)	-	14,273	(14,273)	-	-
(b) Contribution from the Shareholders' a/c		1,416,360	-	1,416,360	1,420,602	-	1,420,602	248,366	-	248,366	3,085,328
TOTAL (A)		6,250,505	21,634,643	27,885,146	2,258,914	8,969,815	11,228,729	262,317	611,371	873,688	39,987,563
Commission		1,238,506	-	1,238,506	275,060	-	275,060	227	-	227	1,513,793
Operating Expenses related to Insurance Business		4,382,881	-	4,382,881	1,927,649	-	1,927,649	265,918	-	265,918	6,576,448
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
TOTAL (B)		5,621,387	-	5,621,387	2,202,709	-	2,202,709	266,145	-	266,145	8,090,241
Benefits Paid (Net)	UL2	(9,613)	4,902,456	4,892,842	(173)	1,171,984	1,171,811	-	101,053	101,053	6,165,707
Interim Bonus Paid		-	4,715	4,715	-	1,510	1,510	-	-	-	6,225
Change in Valuation Liability		-	17,531,333	17,531,333	-	7,407,253	7,407,253	-	506,490	506,490	25,445,077
TOTAL (C)		(9,613)	22,438,504	22,428,890	(173)	8,580,747	8,580,574	-	607,544	607,543	31,617,009
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		638,731	(803,860)	(165,131)	56,378	389,067	445,446	(3,828)	3,827	-	280,315
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	4,407	4,407	-	694	694	-	-	-	5,101
Funds available for future appropriations		-	(169,538)	(169,538)	-	444,752	444,752	-	-	-	275,214
Total (D)		-	(165,131)	(165,131)	-	445,446	445,446	-	-	-	280,315

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

J. C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

AVIVA
Life Insurance

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 IRDA	14-May-02

Schedule-UL1

Linked Income (recovered from linked funds)*
FOR THE YEAR ENDED 31 MARCH 2011 (Rs. '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
				-
Fund Management charge	623,292	187,675	10,848	821,815
Policy Administration charge	1,495,579	250,308	-	1,745,887
Surrender charge	2,456,803	586,952	-	3,043,755
Switching charge				-
Mortality charge	525,116	572	11,363	537,051
Rider Premium charge	65,213	-	-	65,213
Partial withdrawal charge				-
Miscellaneous charge	71,279	5,698	-	76,977
TOTAL (UL-1)	5,237,282	1,031,205	22,211	6,290,698

* (net of service tax, if any)

For A. F. Ferguson Associates
Chartered Accountants

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 IRDA	14-May-02

Schedule-UL1

Linked Income (recovered from linked funds)*
FOR THE YEAR ENDED 31 MARCH 2010

(Rs. '000)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Management charge	517,062	131,947	7,314	656,323
Policy Administration charge	1,329,890	113,900	-	1,443,790
Surrender charge	273,163	22,608	-	295,771
Switching charge	-	-	-	-
Mortality charge	532,813	297	6,959	540,069
Rider Premium charge	79,524	-	-	79,524
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	103,012	10,945	-	113,957
TOTAL (UL-1)	**2,835,464**	**279,697**	**14,273**	**3,129,433**

* (net of service tax, if any)

C. Bhalla & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited

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

Schedule–UL2

BENEFITS PAID [NET]

FOR THE YEAR ENDED 31 MARCH 2011

(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	162,814	128,594	291,407	75	59,698	59,773	-	44,034	44,034	395,215
(b)	Claims by Maturity	-	24,414	24,414	-	-	16,430	-	466	466	41,310
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	150,697	150,697	150,697
(d)	Other benefits								-		-
	- Riders	-	177	177	-	-	-	-	1,107	1,107	1,284
	- Surrender	-	8,097,264	8,097,264	-	2,287,950	2,287,950	-	332,983	332,983	10,718,197
	Sub Total (A)	**162,814**	**8,250,449**	**8,413,263**	**75**	**2,347,648**	**2,364,153**	**-**	**529,287**	**529,287**	**11,306,703**
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(32,453)	-	(32,453)	-	-	-	-	-	-	(32,453)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	**(32,453)**	**-**	**(32,453)**	**-**	**-**	**-**	**-**	**-**	**-**	**(32,453)**
	TOTAL (A) - (B)	**130,361**	**8,250,449**	**8,380,810**	**75**	**2,347,648**	**2,364,153**	**-**	**529,287**	**529,287**	**11,274,249**
	Benefits paid to claimants:										
	In India	130,361	8,250,449	8,380,810	75	2,347,648	2,364,153	-	529,287	529,287	11,274,249
	Outside India										
	TOTAL (UL-2)	**130,361**	**8,250,449**	**8,380,810**	**75**	**2,347,648**	**2,364,153**	**-**	**529,287**	**529,287**	**11,274,249**

K. S. Bhalla & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

AVIVA
Life Insurance

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

Schedule–UL2
BENEFITS PAID [NET]
FOR THE YEAR ENDED 31 MARCH 2010

(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	29,277	184,174	213,451	-	34,977	34,977	-	4,213	4,213	252,642
(b)	Claims by Maturity	-	8,057	8,057	-	55,561	55,561	-	-	-	63,618
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	86,869	86,869	86,869
(d)	Other benefits										
	- Riders	-	3,138	3,138	(173)	1,081,446	1,081,273	-	9,971	9,971	1,094,382
	- Surrender	-	4,707,087	4,707,087	-	-	-	-	-	-	4,707,087
	Sub Total (A)	**29,277**	**4,902,456**	**4,931,733**	**(173)**	**1,171,984**	**1,171,811**	**-**	**101,053**	**101,053**	**6,204,597**
2	Amount Ceded in reinsurance										
(a)	Claims by Death	(38,891)	-	(38,891)	-	-	-	-	-	-	(38,891)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Survival	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	**(38,891)**	**-**	**(38,891)**	**-**	**-**	**-**	**-**	**-**	**-**	**(38,891)**
	TOTAL (A) - (B)	**(9,613)**	**4,902,456**	**4,892,842**	**(173)**	**1,171,984**	**1,171,811**	**-**	**101,053**	**101,053**	**6,165,706**
	Benefits paid to claimants:										
	In India	(9,613)	4,902,456	4,892,842	(173)	1,171,984	1,171,811	-	101,053	101,053	6,165,706
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL-2)	**(9,613)**	**4,902,456**	**4,892,842**	**(173)**	**1,171,984**	**1,171,811**	**-**	**101,053**	**101,053**	**6,165,706**

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

25.2 Form A-BS(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA
Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

Particulars	Schedule	Unit Linked Balanced Fund (Rs. '000) Current year	Unit Linked Balanced Fund (Rs. '000) Previous Year	Unit Linked Secure Fund (Rs. '000) Current year	Unit Linked Secure Fund (Rs. '000) Previous Year	Unit Linked Growth Fund (Rs. '000) Current year	Unit Linked Growth Fund (Rs. '000) Previous Year	Unit Linked Protector Fund (Rs. '000) Current year	Unit Linked Protector Fund (Rs. '000) Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	6,052,770	6,732,409	690,450	772,927	21,528,254	22,715,513	415,570	279,211
Revenue Account		3,126,785	2,590,347	393,698	331,605	6,903,612	5,675,027	33,905	14,128
Total		9,179,554	9,322,756	1,084,149	1,104,532	28,431,866	28,390,540	449,475	293,339
Application of Funds									
Investments	F-2	8,875,348	9,254,207	1,014,664	1,108,303	27,459,934	28,402,658	399,369	281,032
Current Assets	F-3	314,503	135,604	69,640	1,648	1,017,605	214,222	50,121	12,573
Less: Current Liabilities and Provisions	F-4	(10,297)	(67,055)	(156)	(5,419)	(45,673)	(226,340)	(16)	(266)
Net current assets		304,206	68,550	69,485	(3,770)	971,932	(12,118)	50,106	12,307
Total		9,179,554	9,322,756	1,084,149	1,104,532	28,431,866	28,390,540	449,475	293,339
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)			9,322,756		1,104,532		28,390,540		293,339
(b) Number of Units outstanding (In '000)			250,820		70,179		882,291		22,332
(c) NAV per Unit (a)/(b) (Rs.)			37.169		15.739		32.178		13.135

For A. F. Ferguson Associates
Chartered Accountants

25.2 Form A-BS(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

AVIVA
Life Insurance

Particulars	Schedule	Unit Linked Index Fund (Rs. '000)		Unit Linked Enhancer Fund (Rs. '000)		Unit Linked Debt Fund (Rs. '000)		Pension Unit Linked Protector Fund (Rs. '000)	
		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	1,941,563	1,376,887	702,432	484,954	26,061	15,482	973,324	594,026
Revenue Account		603,131	370,630	152,665	110,843	2,081	713	68,280	25,767
Total		2,544,694	1,747,517	855,097	595,797	28,142	16,195	1,041,605	619,793
Application of Funds									
Investments	F-2	2,494,257	1,716,586	780,650	593,876	24,851	15,317	939,648	601,491
Current Assets	F-3	50,526	47,903	75,538	11,021	4,290	993	106,979	26,355
Less: Current Liabilities and Provisions	F-4	(88)	(16,972)	(1,090)	(9,100)	(999)	(115)	(5,022)	(8,053)
Net current assets		50,437	30,931	74,447	1,921	3,291	878	101,957	18,302
Total		2,544,694	1,747,517	855,097	595,797	28,142	16,195	1,041,605	619,793
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)			1,747,517		595,797		16,195		619,793
(b) Number of Units outstanding (In '000)			197,532		52,539		1,339		52,581
(c) NAV per Unit (a)/(b) (Rs.)			8.847		11.340		12.093		11.787

For A. F. Ferguson Associates
Chartered Accountants

25.2 Form A-BS(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

Particulars	Schedule	Pension Unit Linked Growth Fund (Rs. '000) Current year	Pension Unit Linked Growth Fund (Rs. '000) Previous Year	Pension Unit Linked Balanced Fund (Rs. '000) Current year	Pension Unit Linked Balanced Fund (Rs. '000) Previous Year	Pension Unit Linked Secure Fund (Rs. '000) Current year	Pension Unit Linked Secure Fund (Rs. '000) Previous Year	Pension Unit Linked Index Fund (Rs. '000) Current year	Pension Unit Linked Index Fund (Rs. '000) Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	4,102,000	4,897,806	1,490,959	1,486,850	64,728	110,383	6,291,825	4,809,632
Revenue Account		1,280,108	992,922	642,112	514,709	19,335	13,720	1,871,526	1,096,778
Total		5,382,108	5,890,728	2,133,071	2,001,559	84,063	124,103	8,163,351	5,906,410
Application of Funds									
Investments	F-2	5,264,889	5,813,573	2,055,995	2,029,015	81,480	132,472	8,062,341	5,801,605
Current Assets	F-3	127,889	96,260	83,141	(2,841)	2,596	(7,227)	101,264	123,505
Less: Current Liabilities and Provisions	F-4	(10,669)	(19,105)	(6,066)	(24,615)	(13)	(1,142)	(254)	(18,700)
Net current assets		117,220	77,155	77,075	(27,456)	2,583	(8,369)	101,010	104,805
Total		5,382,108	5,890,728	2,133,071	2,001,559	84,063	124,103	8,163,351	5,906,410
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)			5,890,728		2,001,559		124,103		5,906,410
(b) Number of Units outstanding (In '000)			304,265		72,861		9,468		544,188
(c) NAV per Unit (a)/(b) (Rs.)			19.361		27.471		13.108		10.854

J. C. Bhalla & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited * Gurgaon

25.2 Form A-BS(UL)

AVIVA Life Insurance

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

Particulars	Schedule	Group Superannuation & Gratuity Secure Fund (Rs. '000)		Group Superannuation & Gratuity Growth Fund (Rs. '000)		Group Superannuation & Gratuity Balanced Fund (Rs. '000)		Group Superannuation & Gratuity Debt Fund (Rs. '000)	
		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	189,530	325,058	280,818	150,656	125,920	161,016	234,804	221,006
Revenue Account		47,644	26,484	25,218	8,918	47,391	34,914	33,318	17,869
Total		237,174	351,542	306,036	159,574	173,311	195,931	268,122	238,875
Application of Funds									
Investments	F-2	201,015	358,956	312,321	157,772	161,830	229,496	241,667	187,800
Current Assets	F-3	36,219	21,798	(6,272)	3,034	12,641	4,280	26,465	53,722
Less: Current Liabilities and Provisions	F-4	(60)	(29,212)	(13)	(1,232)	(1,160)	(37,844)	(10)	(2,647)
Net current assets		36,159	(7,414)	(6,286)	1,802	11,481	(33,566)	26,455	51,075
Total		237,174	351,542	306,036	159,574	173,311	195,931	268,122	238,875
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)			351,542		159,574		195,931		238,875
(b) Number of Units outstanding (in '000)			24,287		11,303		14,601		14,163
(c) NAV per Unit (a)/(b) (Rs.)			14.475		14.118		13.419		16.866

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

25.2 Form A-BS(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

Particulars	Schedule	Group Superannuation & Gratuity Short Debt Fund (Rs. '000)		Group Superannuation & Gratuity Cash Fund (Rs. '000)		Unitised With Profit Fund (Rs. '000)		Pension Unitised With Profit Fund (Rs. '000)	
		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	294,840	179,740	15,178	147,658	638,598	695,389	43,101	54,969
Revenue Account		11,462	7,606	47,015	37,530	465,782	387,965	68,461	57,964
Total		306,302	187,346	62,193	185,188	1,104,380	1,083,354	111,562	112,933
Application of Funds									
Investments	F-2	268,552	194,114	26,615	185,039	1,173,768	1,096,289	157,638	146,281
Current Assets	F-3	37,761	(6,622)	35,888	191	(69,387)	(12,933)	(46,076)	(33,348)
Less: Current Liabilities and Provisions	F-4	(11)	(146)	(310)	(42)	(0)	(2)	(0)	(0)
Net current assets		37,749	(6,768)	35,578	149	(69,387)	(12,935)	(46,076)	(33,348)
Total		306,302	187,346	62,193	185,188	1,104,380	1,083,354	111,562	112,933
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)			187,346		185,188		1,083,354		112,933
(b) Number of Units outstanding (In '000)			18,299		13,264		54,257		8,259
(c) NAV per Unit (a)/(b) (Rs.)			10.238		13.962		19.967		13.674

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

25.2 Form A-BS(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA
Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

Particulars	Schedule	Unit Linked Balance-II (Rs. '000)		Unit Linked Growth-II (Rs. '000)		Unit Linked Enhancer-II (Rs. '000)		Unit Linked Protector-II (Rs. '000)	
		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	359,794	105,061	554,916	163,092	324,479	29,015	183,152	35,903
Revenue Account		13,188	1,551	20,476	3,952	10,049	660	4,813	262
Total		**372,982**	**106,612**	**575,392**	**167,044**	**334,528**	**29,675**	**187,965**	**36,165**
Application of Funds									
Investments	F-2	319,500	83,836	525,423	142,530	291,987	25,271	165,241	26,066
Current Assets	F-3	55,417	25,093	49,998	33,537	56,833	6,190	45,912	10,163
Less: Current Liabilities and Provisions	F-4	(1,935)	(2,317)	(30)	(9,023)	(14,292)	(1,786)	(23,187)	(64)
Net current assets		53,482	22,776	49,969	24,514	42,541	4,404	22,725	10,099
Total		**372,982**	**106,612**	**575,392**	**167,044**	**334,528**	**29,675**	**187,965**	**36,165**
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)			106,612		167,044		29,675		36,165
(b) Number of Units outstanding (In '000)			8,403		13,330		2,288		2,822
(c) NAV per Unit (a)/(b) (Rs.)			12.687		12.532		12.968		12.813

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

25.2 Form A-BS(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA
Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

Particulars	Schedule	Unit Linked PSU (Rs. '000)		Unit Linked Infrastructure (Rs. '000)		Unit Linked Index-II (Rs. '000)		Pension Unit Linked Balance-II (Rs. '000)	
		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	1,798,614	605,912	536,324	116,804	652,031	141,586	108,421	39,939
Revenue Account		35,713	12,602	(6,709)	3,456	36,264	3,014	4,957	596
Total		1,834,327	618,514	529,615	120,260	688,295	144,600	113,379	40,535
Application of Funds									
Investments	F-2	1,519,274	522,640	485,376	99,172	632,851	111,808	95,188	29,856
Current Assets	F-3	368,899	120,835	54,352	26,407	77,546	32,925	18,308	11,472
Less: Current Liabilities and Provisions	F-4	(53,846)	(24,961)	(10,113)	(5,319)	(22,102)	(133)	(117)	(793)
Net current assets		315,053	95,874	44,239	21,088	55,444	32,792	18,191	10,679
Total		1,834,327	618,514	529,615	120,260	688,295	144,600	113,379	40,535
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)			618,514		120,260		144,600		40,535
(b) Number of Units outstanding (In '000)			48,882		9,141		11,119		3,067
(c) NAV per Unit (a)/(b) (Rs.)			12.653		13.156		13.005		13.218

J.C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

25.2 Form A-BS(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

Particulars	Schedule	Pension Unit Linked Growth-II (Rs. '000) Current year	Pension Unit Linked Growth-II (Rs. '000) Previous Year	Pension Unit Linked Protector-II (Rs. '000) Current year	Pension Unit Linked Protector-II (Rs. '000) Previous Year	Pension Unit Linked PSU (Rs. '000) Current year	Pension Unit Linked PSU (Rs. '000) Previous Year	Pension Unit Linked Infrastructure (Rs. '000) Current year	Pension Unit Linked Infrastructure (Rs. '000) Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	94,247	30,831	59,044	19,174	602,333	338,210	162,037	59,710
Revenue Account		3,774	583	2,800	112	22,533	8,011	(205)	2,082
Total		98,021	31,414	61,844	19,286	624,865	346,221	161,831	61,792
Application of Funds									
Investments	F-2	84,046	24,607	60,022	10,896	542,725	293,057	151,578	49,206
Current Assets	F-3	14,272	7,298	5,329	8,535	86,739	66,300	10,835	15,320
Less: Current Liabilities and Provisions	F-4	(297)	(491)	(3,507)	(145)	(4,599)	(13,136)	(581)	(2,734)
Net current assets		13,975	6,807	1,822	8,390	82,140	53,164	10,253	12,586
Total		98,021	31,414	61,844	19,286	624,865	346,221	161,831	61,792
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)			31,414		19,286		346,221		61,792
(b) Number of Units outstanding (In '000)			2,500		1,183		26,856		4,335
(c) NAV per Unit (a)/(b) (Rs.)			12.568		16.307		12.892		14.254

J. C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

25.2 Form A-BS(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

Particulars	Schedule	Pension Unit Linked Index-II (Rs. '000) Current year	Previous Year	Unit Linked Bond-II (Rs. '000) Current year	Previous Year	Unit Linked Liquid fund (Rs. '000) Current year	Previous Year	Unit Linked Wealth Builder fund (Rs. '000) Current year	Previous Year
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	355,453	127,800	49,771	5,051	(204)	-	42,711	-
Revenue Account		36,888	2,550	1,096	36	204	-	2,062	-
Total		392,341	130,350	50,868	5,087	-	-	44,772	-
Application of Funds									
Investments	F-2	381,153	86,639	57,446	3,107	-	-	43,535	-
Current Assets	F-3	11,216	43,788	6,787	1,984	-	-	1,297	-
Less: Current Liabilities and Provisions	F-4	(28)	(77)	(13,365)	(4)	-	-	(60)	-
Net current assets		11,188	43,711	(6,578)	1,980	-	-	1,238	-
Total		392,341	130,350	50,868	5,087	-	-	44,772	-
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. in '000)			130,350		5,087				
(b) Number of Units outstanding (in '000)			8,142		336				
(c) NAV per Unit (a)/(b) (Rs.)			16.010		15.127				

J. C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

AVIVA Life Insurance

25.2 Form A-BS(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31 March 2011

Particulars	Schedule	Group Superannuation & Gratuity Income fund (Rs. '000)		Discontinued Policies fund (Rs. '000)		TOTAL (Rs. '000)	
		Current year	Previous Year	Current year	Previous Year	Current year	Previous Year
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	173,332	-	759	-	52,159,938	48,029,659
Revenue Account		340	-	6	-	16,031,779	12,355,910
Total		173,671	-	765	-	68,191,717	60,385,569
Application of Funds							
Investments	F-2	125,613	-	471	-	65,478,261	59,814,575
Current Assets	F-3	48,062	-	293	-	2,943,427	1,099,984
Less: Current Liabilities and Provisions	F-4	(4)	-	(0)	-	(229,971)	(528,990)
Net current assets		48,058	-	293	-	2,713,456	570,994
Total		173,671	-	765	-	68,191,717	60,385,569

Net Asset Value (NAV) per Unit:

(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (Rs. In '000)

(b) Number of Units outstanding (In '000)
(c) NAV per Unit (a)/(b) (Rs.)

C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited * Gurgaon

25.2 Form A-RA(UL)

AVIVA Life Insurance

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

Particulars	Schedule	Unit Linked Balanced Fund (Rs. In '000) Current Year	Unit Linked Balanced Fund (Rs. In '000) Previous Year	Unit Linked Secure Fund (Rs. In '000) Current Year	Unit Linked Secure Fund (Rs. In '000) Previous Year	Unit Linked Growth Fund (Rs. In '000) Current Year	Unit Linked Growth Fund (Rs. In '000) Previous Year	Unit Linked Protector Fund (Rs. In '000) Current Year	Unit Linked Protector Fund (Rs. In '000) Previous Year
Income from Investments									
Interest income		468,999	433,859	78,064	73,848	670,341	501,949	25,418	13,879
Dividend income		38,994	27,654	1,191	603	245,889	176,374	214	52
Profit/loss on sale of investment		426,013	100,719	19,400	(5,113)	965,207	89,721	765	(2,465)
Profit/loss on inter fund transfer/ sale of investment		213	(250)	187	(72)	(1,650)	(353)	(45)	156
Appropriation/Expropriation-Income		(4,919)	(1,481)	(66)	(64)	(65,501)	20,849	11	20
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(338,332)	1,038,618	(31,083)	18,274	(222,390)	7,188,436	(2,473)	1,086
Total (A)		590,969	1,599,119	67,693	87,475	1,591,897	7,976,976	23,888	12,727
Fund management expenses		54,207	37,632	5,554	3,840	363,039	249,623	4,099	2,236
Fund administration expenses		324	4,259	46	433	273	27,000	12	247
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		54,531	41,891	5,600	4,272	363,312	276,623	4,111	2,483
Net Income for the year (A-B)		536,438	1,557,228	62,093	83,203	1,228,585	7,700,353	19,777	10,244
Add: Fund revenue account at the beginning of the year		2,590,347	1,033,119	331,606	248,403	5,675,027	(2,025,326)	14,128	3,884
Fund revenue account at the end of the year		3,126,785	2,590,347	393,698	331,606	6,903,612	5,675,027	33,905	14,128

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited ★ Gurgaon

25.2 Form A-RA(UL)

AVIVA
Life Insurance

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

Particulars	Schedule	Unit Linked Index Fund (Rs. In '000) Current Year	Previous Year	Unit Linked Enhancer Fund (Rs. In '000) Current Year	Previous Year	Unit Linked Debt Fund (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Protector Fund (Rs. In '000) Current Year	Previous Year
Income from Investments									
Interest income		119	175	615	3,518	1,540	665	58,689	29,642
Dividend income		26,674	10,954	8,089	3,374	-	-	474	100
Profit/loss on sale of investment		35,277	32,249	105,382	43,407	143	52	1,101	(6,592)
Profit/loss on inter fund transfer/ sale of investment		547	-	(62)	-	29	(9)	-	112
Appropriation/Expropriation-Income		1,546	3,381	644	1,498	0	0	30	42
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		187,709	406,269	(58,214)	88,096	(104)	(50)	(8,281)	2,557
Total (A)		251,872	453,028	56,453	139,893	1,608	658	52,014	25,861
Fund management expenses		19,124	8,612	14,462	6,799	237	101	9,472	4,672
Fund administration expenses		247	1,354	169	830	3	13	28	508
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		19,370	9,966	14,631	7,629	240	114	9,500	5,180
Net Income for the year (A-B)		232,502	443,062	41,821	132,264	1,368	544	42,513	20,681
Add: Fund revenue account at the beginning of the year		370,629	(72,433)	110,843	(21,421)	713	169	25,767	5,086
Fund revenue account at the end of the year		603,131	370,629	152,665	110,843	2,081	713	68,280	25,767

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

25.2 Form A-RA(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

AVIVA
Life Insurance

Particulars	Schedule	Pension Unit Linked Growth Fund (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Balanced Fund (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Secure Fund (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Index Fund (Rs. In '000) Current Year	Previous Year
Income from investments		207,273	197,588	103,718	87,680	7,505	6,833	464	677
Interest income		39,308	21,886	9,271	6,086	111	43	88,702	39,792
Dividend income		431,185	103,810	77,038	16,089	491	(37)	91,221	64,039
Profit/loss on sale of investment		-	1	33	9	(352)	111	1,704	-
Profit/loss on inter fund transfer/ sale of investment		(12,014)	5,615	1,344	545	(15)	7	4,523	11,530
Appropriation/Expropriation-Income		-	-	-	-	-	-	-	-
Miscellaneous Income									
Unrealised Gain/loss*		(288,922)	871,702	(43,355)	223,937	(693)	798	651,570	1,577,160
Total (A)		376,830	1,200,602	148,049	334,346	7,048	7,755	838,183	1,693,198
Fund management expenses		89,379	65,589	20,577	13,125	1,428	1,141	62,867	30,835
Fund administration expenses		266	7,150	69	1,453	5	123	568	4,353
Other charges:	F-5	-	-	-	-	-		-	-
Total (B)		89,644	72,739	20,646	14,578	1,433	1,264	63,435	35,188
Net Income for the year (A-B)		287,186	1,127,863	127,403	319,768	5,615	6,491	774,748	1,658,010
Add: Fund revenue account at the beginning of the year		992,922	(134,941)	514,709	194,941	13,720	7,229	1,096,778	(561,232)
Fund revenue account at the end of the year		1,280,108	992,922	642,112	514,709	19,335	13,720	1,871,526	1,096,778

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

25.2 Form A-RA(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

AVIVA
Life Insurance

Particulars	Schedule	Group Superannuation & Gratuity Secure Fund (Rs. In '000)		Group Superannuation & Gratuity Growth Fund (Rs. In '000)		Group Superannuation & Gratuity Balanced Fund (Rs. In '000)		Group Superannuation & Gratuity Debt Fund (Rs. In '000)	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from investments									
Interest income		24,776	12,727	7,092	3,550	9,155	6,141	19,958	10,211
Dividend income		742	117	1,409	369	859	421	-	-
Profit/loss on sale of investment		8,808	1,121	14,203	4,631	11,787	3,251	(5)	98
Profit/loss on inter fund transfer/ sale of investment		(1,959)	(458)	(51)	-	(417)	46	1,015	223
Appropriation/Expropriation-income		(113)	67	208	199	(317)	159	4	(1)
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(6,532)	1,731	(4,895)	11,039	(6,308)	13,003	(2,822)	(2,437)
Total (A)		25,723	15,305	17,966	19,788	14,760	23,021	18,150	8,094
Fund management expenses		4,528	2,038	1,626	623	2,270	1,431	2,687	1,311
Fund administration expenses		35	224	42	85	13	158	14	147
Other charges:	F-5	-		-		-		-	
Total (B)		4,563	2,262	1,667	708	2,283	1,589	2,701	1,458
Net Income for the year (A-B)		21,160	13,043	16,299	19,080	12,477	21,432	15,449	6,636
Add: Fund revenue account at the beginning of the year		26,485	13,442	8,919	(10,161)	34,914	13,482	17,869	11,233
Fund revenue account at the end of the year		47,644	26,485	25,218	8,919	47,391	34,914	33,318	17,869

C. Bhalla & Co. Chartered Accountants

For ... Associates
Chartered Accountants

Aviva Life Insurance Company India Limited ★ Gurgaon

25.2 Form A-RA(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

Particulars	Schedule	Group Superannuation & Gratuity Short Debt Fund (Rs. In '000)		Group Superannuation & Gratuity Cash Fund (Rs. In '000)		Unitised With Profit Fund (Rs. In '000)		Pension Unitised With Profit Fund (Rs. In '000)	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments									
Interest income		4,230	8,800	10,601	18,456	88,306	80,907	11,910	10,435
Dividend income		-	-	-	-	77	91	13	14
Profit/loss on sale of investment		145	(77)	223	205	(4,729)	6,973	(286)	605
Profit/loss on inter fund transfer/ sale of investment		85	(14)	(833)	92	(995)	1,549	(269)	450
Appropriation/Expropriation-Income		(1)	(2)	0	(1)	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(0)	(4)	(0)	0	(4,829)	(7,381)	(868)	(426)
Total (A)		4,460	8,703	9,991	18,752	77,830	82,139	10,499	11,076
Fund management expenses		601	1,216	503	695	-	-	-	-
Fund administration expenses		3	134	3	104	12	34	2	9
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		604	1,350	506	799	12	34	2	9
Net Income for the year (A-B)		3,856	7,353	9,485	17,953	77,818	82,105	10,497	11,067
Add: Fund revenue account at the beginning of the year		7,606	253	37,530	19,577	387,964	305,859	57,964	46,897
Fund revenue account at the end of the year		11,462	7,606	47,015	37,530	465,782	387,964	68,461	57,964

J. C. Bhalla & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

25.2 Form A-RA(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA
Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

Particulars	Schedule	Unit Linked Balance-II (Rs. In '000) Current Year	Unit Linked Balance-II (Rs. In '000) Previous Year	Unit Linked Growth-II (Rs. In '000) Current Year	Unit Linked Growth-II (Rs. In '000) Previous Year	Unit Linked Enhancer-II (Rs. In '000) Current Year	Unit Linked Enhancer-II (Rs. In '000) Previous Year	Unit Linked Protector-II (Rs. In '000) Current Year	Unit Linked Protector-II (Rs. In '000) Previous Year
Income from Investments									
Interest income		8,724	253	5,578	113	34	0	4,452	105
Dividend income		743	25	2,655	89	917	18	130	2
Profit/loss on sale of investment		5,406	161	14,262	468	4,980	123	1,147	22
Profit/loss on inter fund transfer/ sale of investment		32	(0)	8	1	-	-	33	-
Appropriation/Expropriation-Income		239	79	787	270	733	60	31	7
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(677)	1,153	(2,088)	3,215	4,384	497	(112)	160
Total (A)		14,467	1,671	21,202	4,156	11,048	698	5,681	296
Fund management expenses		2,811	103	4,629	167	1,600	30	1,122	30
Fund administration expenses		20	16	49	37	59	8	8	4
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		2,831	119	4,678	204	1,659	38	1,129	34
Net Income for the year (A-B)		11,636	1,552	16,524	3,952	9,389	660	4,551	262
Add: Fund revenue account at the beginning of the year		1,552	-	3,952	-	660	-	262	-
Fund revenue account at the end of the year		13,188	1,552	20,476	3,952	10,049	660	4,813	262

J. C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

25.2 Form A-RA(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

Particulars	Schedule	Unit Linked PSU (Rs. In '000)		Unit Linked Infrastructure (Rs. In '000)		Unit Linked Index-II (Rs. In '000)		Pension Unit Linked Balance-II (Rs. In '000)	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments									
Interest income		1,362	4	86	2	5	-	3,560	88
Dividend income		16,367	594	2,911	79	3,163	38	339	9
Profit/loss on sale of investment		35,100	177	11,953	228	1,571	(52)	2,394	61
Profit/loss on inter fund transfer/ sale of investment		(180)	-	-	-	132	-	3	-
Appropriation/Expropriation-Income		3,150	1,269	1,067	240	1,038	221	74	30
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(17,382)	11,174	(22,125)	3,038	32,141	2,984	(816)	449
Total (A)		38,417	13,218	(6,109)	3,587	38,050	3,193	5,554	637
Fund management expenses		15,180	511	3,993	105	4,612	125	1,184	35
Fund administration expenses		126	105	62	26	188	54	8	6
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		15,306	616	4,056	131	4,800	179	1,192	41
Net Income for the year (A-B)		23,110	12,602	(10,164)	3,456	33,250	3,014	4,361	596
Add: Fund revenue account at the beginning of the year		12,602	-	3,456	-	3,014	-	596	-
Fund revenue account at the end of the year		35,713	12,602	(6,709)	3,456	36,264	3,014	4,957	596

C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited * Gurgaon

25.2 Form A-RA(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA
Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

Particulars	Schedule	Pension Unit Linked Growth-II (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Protector-II (Rs. In '000) Current Year	Previous Year	Pension Unit Linked PSU (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Infrastructure (Rs. In '000) Current Year	Previous Year
Income from Investments									
Interest income		2,001	58	3,079	37	581	1	33	-
Dividend income		387	9	96	1	7,842	428	1,373	50
Profit/loss on sale of investment		2,735	77	854	5	22,393	96	6,260	189
Profit/loss on inter fund transfer/ sale of investment		8	-	(149)	10	(91)	-	-	-
Appropriation/Expropriation-Income		86	32	(18)	3	829	714	285	119
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(1,046)	441	(392)	69	(9,841)	7,174	(8,396)	1,795
Total (A)		4,170	617	3,471	125	21,713	8,413	(444)	2,153
Fund management expenses		969	29	779	10	7,141	340	1,820	58
Fund administration expenses		9	5	5	2	49	63	23	13
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		978	34	784	12	7,190	403	1,843	71
Net Income for the year (A-B)		3,191	583	2,687	113	14,522	8,010	(2,287)	2,082
Add: Fund revenue account at the beginning of the year		583	-	113	-	8,010	-	2,082	-
Fund revenue account at the end of the year		3,774	583	2,800	113	22,533	8,010	(205)	2,082

For A. F. Ferguson Associates
Chartered Accountants

25.2 Form A-RA(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

Particulars	Schedule	Pension Unit Linked Index-II (Rs. In '000) Current Year	Previous Year	Unit Linked Bond-II (Rs. In '000) Current Year	Previous Year	Unit Linked Liquid fund (Rs. In '000) Current Year	Previous Year	Unit Linked Wealth Builder fund (Rs. In '000) Current Year	Previous Year
Income from investments									
Interest income		3	-	1,105	18	234	-	1,465	-
Dividend income		3,102	24	-	-	-	-	118	-
Profit/loss on sale of investment		2,789	8	103	1	(1)	-	266	-
Profit/loss on inter fund transfer/ sale of investment		76	-	40	(0)	-	-	(110)	-
Appropriation/Expropriation-Income		588	172	1	0	-	-	(58)	-
Miscellaneous Income		-	-	-	-	-	-	-	-
Unrealised Gain/loss*		31,088	2,443	49	22	-	-	921	-
Total (A)		37,645	2,647	1,298	41	233	-	2,602	-
Fund management expenses		3,187	61	231	4	29	-	530	-
Fund administration expenses		120	36	7	1	(0)	-	10	-
Other charges:	F-5	-	-	-	-	-	-	-	-
Total (B)		3,308	97	237	5	29	-	540	-
Net Income for the year (A-B)		34,338	2,550	1,060	36	204	-	2,062	-
Add: Fund revenue account at the beginning of the year		2,550	-	36	-	-	-	-	-
Fund revenue account at the end of the year		36,888	2,550	1,096	36	204	-	2,062	-

For A. F. Ferguson Associates
Chartered Accountants

25.2 Form A-RA(UL)

Name of the Insurer - Aviva Life Insurance Co. India Ltd.

AVIVA
Life Insurance

Registration No. 122
Date of Registration with IRDA - 14th May 2002
Fund Balance Sheet as at 31st March 2011

Particulars	Schedule	Group Superannuation & Gratuity Income fund (Rs. In '000) Current Year	Previous Year	Discontinued Policies fund (Rs. In '000) Current Year	Previous Year	TOTAL (Rs. In '000) Current Year	Previous Year
Income from investments							
Interest income		68	-	3	-	1,831,147	1,502,216
Dividend income		-	-	-	-	502,159	289,293
Profit/loss on sale of investment		-	-	-	-	2,295,581	454,253
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	(3,020)	1,603
Appropriation/Expropriation-Income		1	-	-	-	(65,800)	45,578
Miscellaneous Income		-	-	-	-	-	-
Unrealised Gain/loss*		277	-	3	-	(174,834)	11,467,028
Total (A)		347	-	6	-	4,385,233	13,759,971
Fund management expenses		8	-	-	-	706,484	433,130
Fund administration expenses		-	-	0	-	2,880	48,991
Other charges:	F-5	-	-	-	-	-	-
Total (B)		8	-	0	-	709,363	482,121
Net Income for the year (A-B)		340	-	6	-	3,675,870	13,277,850
Add: Fund revenue account at the beginning of the year		-	-	-	-	12,355,910	(921,940)
Fund revenue account at the end of the year		340	-	6	-	16,031,779	12,355,910

For A. F. Ferguson Associates
Chartered Accountants

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

AVIVA
Life Insurance

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Unit Linked Balanced Fund (Rs. in '000)		Unit Linked Secure Fund (Rs. in '000)		Unit Linked Growth Fund (Rs. in '000)		Unit Linked Protector Fund (Rs. in '000)		Unit Linked Index Fund (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	6,732,409	6,341,513	772,927	866,137	22,715,513	17,384,412	279,211	120,572	1,376,887	513,727
Add: Additions during the year*#	(679,640)	390,896	(82,476)	(93,210)	(1,187,259)	5,331,101	136,359	158,639	564,676	863,160
Less: Deductions during the year*	-	-	-	-	-	-	-	-	-	-
Closing balance	6,052,770	6,732,409	690,450	772,927	21,528,254	22,715,513	415,570	279,211	1,941,563	1,376,887

* Additions represents units creation and deductions represent unit cancellations
\# Represents Net addition

Schedule: F-2

INVESTMENTS

Particulars	1 Unit Linked Balanced Fund (Rs. in '000)		2 Unit Linked Secure Fund (Rs. in '000)		3 Unit Linked Growth Fund (Rs. in '000)		4 Unit Linked Protector Fund (Rs. in '000)		5 Unit Linked Index Fund (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	1,251,891	2,666,274	152,708	334,924	777,915	1,031,121	74,174	66,423	-	-
Corporate Bonds	1,177,096	707,245	197,986	115,833	1,559,929	297,982	77,449	29,182	-	-
Infrastructure Bonds	2,219,438	1,663,729	322,284	269,054	2,319,722	1,962,728	101,232	76,756	-	-
Infrastructure Equity	348,840	259,027	15,120	6,471	2,185,904	2,386,105	1,381	726	114,741	106,677
Equity	2,596,006	1,985,600	132,188	34,598	14,566,086	12,739,854	13,989	4,963	2,246,738	1,462,604
Money Market	923,957	1,080,852	132,387	253,463	4,016,867	6,030,336	104,526	46,340	-	5,000
Mutual Funds	-	345,223	-	45,104	-	1,212,778	-	14,291	-	12,697
REPO	-	100,000	-	30,000	-	193,343	-	2,300	-	-
Total	8,517,230	8,807,950	952,672	1,089,445	25,426,423	25,854,247	372,752	240,981	2,361,480	1,586,978
Other Investments										
Corporate Bonds	103,958	106,573	50,219	10,082	78,441	80,657	24,882	25,508	-	-
Infrastructure Bonds	-		-		-		-		-	
Equity	254,160	339,684	11,773	8,770	1,955,070	2,467,754	1,735	923	132,777	129,607
Money Market	-		-		-		-		-	
Mutual Funds	-	-	-	-	-	-	-	13,620	-	-
Total	358,118	446,257	61,993	18,855	2,033,511	2,548,411	26,617	40,051	132,777	129,607
GRAND TOTAL	8,875,348	9,254,207	1,014,664	1,108,303	27,459,934	28,402,658	399,369	281,032	2,494,257	1,716,585
% of Approved Investments to Total	95.97%	95.18%	93.89%	98.30%	92.59%	91.03%	93.34%	85.75%	94.68%	92.45%
% of Other Investments to Total	4.03%	4.82%	6.11%	1.70%	7.41%	8.97%	6.66%	14.25%	5.32%	7.55%

Schedule: F - 3

CURRENT ASSETS

Particulars	1 Unit Linked Balanced Fund (Rs. in '000)		2 Unit Linked Secure Fund (Rs. in '000)		3 Unit Linked Growth Fund (Rs. in '000)		4 Unit Linked Protector Fund (Rs. in '000)		5 Unit Linked Index Fund (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	163,064	118,722	29,081	20,575	177,352	88,702	10,691	4,992	-	124
Cash &Bank Balance	43,204	(20,301)	5,283	(20,575)	315,480	88,939	18,896	6,538	39,398	40,319
Dividend Receivable	219	192	17	-	2,565	3,010	4	-	482	252
Receivable for Sale of Investments	108,017	41,701	35,260	5,000	522,207	-	20,500	-	5,719	-
Unit Collection A/c#	-	(3,229)	-	(3,287)	-	12,722	-	1,023	-	3,828
Appropriation/Expropriation	-	(1,481)	-	(64)	-	20,849	31	20	4,927	3,380
CURRENT ASSETS Total	314,503	135,604	69,640	1,649	1,017,605	214,222	50,121	12,573	50,526	47,903

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Unit Linked Balanced Fund (Rs. in '000)		Unit Linked Secure Fund (Rs. in '000)		Unit Linked Growth Fund (Rs. in '000)		Unit Linked Protector Fund (Rs. in '000)		Unit Linked Index Fund (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	3,697	62,831	-	5,000	-	197,386	-	(0)	0	15,733
Other Current Liabilities	200	4,224	26	419	1,022	28,954	16	266	88	1,239
Unit Payable a/c#	-	-	-	-	-		-	-	-	-
Appropriation/Expropriation	6,400		130		44,651		-		-	
CURRENT LIABILITIES Total	3,897	67,055	26	5,419	1,022	226,340	16	266	88	16,972

Aviva Life Insurance Company India Limited * Gurgaon

BHALLA & ... For ... F. Ferguson Associates

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

AVIVA
Life Insurance

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

	Unit Linked Enhancer Fund (Rs. In '000)		Unit Linked Debt Fund (Rs. In '000)		Pension Unit Linked Protector Fund (Rs. In '000)		Pension Unit Linked Growth Fund (Rs. In '000)		Pension Unit Linked Balanced Fund (Rs. In '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	484,954	194,384	15,482	6,055	594,026	273,868	4,897,806	3,604,271	1,486,850	1,237,171
Add: Additions during the year*#	217,478	290,570	10,579	9,427	379,298	320,158	(795,806)	1,293,535	4,108	249,679
Less: Deductions during the year*	-		-		-		-		-	
Closing balance	702,432	484,954	26,061	15,482	973,324	594,026	4,102,000	4,897,806	1,490,959	1,486,850

* Additions represents units creation and deductions represent ›
# Represents Net addition

Schedule: F-2

INVESTMENTS	6 Unit Linked Enhancer Fund (Rs. In '000)		7 Unit Linked Debt Fund (Rs. In '000)		8 Pension Unit Linked Protector Fund (Rs. In '000)		9 Pension Unit Linked Growth Fund (Rs. In '000)		10 Pension Unit Linked Balanced Fund (Rs. In '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	4,730	4,561	216,821	158,974	331,400	655,295	266,824	543,734
Corporate Bonds	-	-	4,975	2,311	160,561	74,443	504,652	377,531	272,823	175,763
Infrastructure Bonds	-	-	8,737	4,693	239,087	129,682	1,026,367	762,059	579,499	358,277
Infrastructure Equity	98,122	71,316	-	-	2,898	1,500	306,219	328,917	72,594	78,520
Equity	577,515	400,543	-	-	29,839	10,305	2,253,148	1,963,077	634,166	514,907
Money Market	-	19,371	5,052	2,174	240,700	110,288	481,958	943,076	148,758	198,799
Mutual Funds	-	23,493	-	187	-	30,327	-	293,291	-	290
REPO	-	3,601	-	-	-	9,900	-	16,600	-	45,500
Total	675,637	518,324	23,494	13,926	889,907	525,419	4,903,744	5,339,846	1,974,665	1,915,790
Other Investments										
Corporate Bonds	-	-	1,357	1,391	46,223	47,386	49,174	50,411	24,587	25,205
Infrastructure Bonds	-		-		-		-		-	
Equity	105,012	75,552	-	-	3,518	2,070	311,972	371,622	56,743	88,020
Money Market	-		-		-		-		-	
Mutual Funds	-	-	-	-	-	26,617	-	51,694	-	-
Total	105,012	75,552	1,357	1,391	49,741	76,073	361,145	473,727	81,330	113,225
GRAND TOTAL	780,650	593,876	24,851	15,317	939,648	601,492	5,264,889	5,813,573	2,055,995	2,029,015
% of Approved Investments to Total	86.55%	87.28%	94.54%	90.92%	94.71%	87.35%	93.14%	91.85%	96.04%	94.42%
% of Other Investments to Total	13.45%	12.72%	5.46%	9.08%	5.29%	12.65%	6.86%	8.15%	3.96%	5.58%

Schedule: F - 3

CURRENT ASSETS	6 Unit Linked Enhancer Fund (Rs. In '000)		7 Unit Linked Debt Fund (Rs. In '000)		8 Pension Unit Linked Protector Fund (Rs. In '000)		9 Pension Unit Linked Growth Fund (Rs. In '000)		10 Pension Unit Linked Balanced Fund (Rs. In '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	0	513	395	24,430	10,503	73,299	56,354	35,437	26,280
Cash &Bank Balance	16,496	8,201	176	465	8,518	11,505	11,797	21,694	8,863	(25,635)
Dividend Receivable	57	59	-	-	9	-	131	470	117	44
Receivable for Sale of Investments	56,842	-	3,600	100	73,950	2,500	42,662	8,732	36,835	-
Unit Collection A/c#	-	1,263	-	34	-	1,805	-	3,394	-	(4,075)
Appropriation/Expropriation	2,142	1,498	1	0	72	42	-	5,615	1,889	545
CURRENT ASSETS Total	75,538	11,022	4,290	994	106,979	26,355	127,889	96,259	83,141	(2,841)

Schedule: F - 4

CURRENT LIABILITIES	Unit Linked Enhancer Fund (Rs. In '000)		Unit Linked Debt Fund (Rs. In '000)		Pension Unit Linked Protector Fund (Rs. In '000)		Pension Unit Linked Growth Fund (Rs. In '000)		Pension Unit Linked Balanced Fund (Rs. In '000)	
Particulars	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	1,012	8,134	997	100	4,985	7,500	4,010	11,621	5,995	23,062
Other Current Liabilities	78	966	2	15	37	553	261	7,484	71	1,553
Unit Payable a/c#	-	-	-		-	-	-	-	-	-
Appropriation/Expropriation	-		-		-		6,398		-	
CURRENT LIABILITIES Total	1,090	9,100	999	115	5,022	8,053	4,271	19,105	6,066	24,615

Aviva Life Insurance Company India Limited ★ Gurgaon

J.C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates

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

AVIVA Life Insurance

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Unit Linked Secure Fund (Rs. In '000)		Pension Unit Linked Index Fund (Rs. In '000)		Group Superannuation & Gratuity Secure Fund (Rs. In '000)		Group Superannuation & Gratuity Growth Fund (Rs. In '000)		Group Superannuation & Gratuity Balanced Fund (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	110,382	64,533	4,809,632	2,412,780	325,058	163,266	150,656	55,041	161,016	84,941
Add: Additions during the year*#	(45,655)	45,849	1,482,193	2,396,852	(135,528)	161,792	130,163	95,615	(35,096)	76,075
Less: Deductions during the year*	-		-		-		-		-	
Closing balance	64,728	110,382	6,291,825	4,809,632	189,530	325,058	280,818	150,656	125,920	161,016

* Additions represents units creation and deductions represent
\# Represents Net addition

Schedule: F-2

INVESTMENTS

Particulars	11 Pension Unit Linked Secure Fund (Rs. In '000)		12 Pension Unit Linked Index Fund (Rs. In '000)		13 Group Superannuation & Gratuity Secure Fund (Rs. In '000)		14 Group Superannuation & Gratuity Growth Fund (Rs. In '000)		15 Group Superannuation & Gratuity Balanced Fund (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	17,293	30,864	-	-	32,251	116,440	23,975	17,695	29,132	68,590
Corporate Bonds	16,435	13,447	-	-	47,662	23,888	29,651	15,023	21,052	10,065
Infrastructure Bonds	15,655	32,536	-	-	50,828	60,645	25,125	20,998	38,642	26,475
Infrastructure Equity	1,398	656	370,222	361,158	5,429	3,028	19,100	9,081	7,710	8,582
Equity	11,513	3,241	7,259,252	4,971,463	33,017	17,832	145,769	53,665	50,975	44,476
Money Market	10,917	27,994	-	19,800	10,807	34,467	40,669	12,011	5,011	11,293
Mutual Funds	-	15	-	15,850	-	16,716	-	7,950	-	9,727
REPO	-	13,500	-	-	-	34,400	-	-	-	20,400
Total	73,210	122,253	7,629,474	5,368,271	179,994	307,416	284,289	136,423	152,522	199,608
Other Investments										
Corporate Bonds	6,935	9,577	-	-	16,719	17,140	5,901	6,049	3,245	3,327
Infrastructure Bonds	-		-		-		-		-	
Equity	1,335	641	432,867	433,334	4,302	2,958	22,131	9,928	6,062	8,091
Money Market	-		-		-		-		-	
Mutual Funds	-	-	-	-	-	31,443	-	5,373	-	18,470
Total	8,270	10,218	432,867	433,334	21,021	51,541	28,032	21,350	9,308	29,888
GRAND TOTAL	81,480	132,471	8,062,341	5,801,605	201,015	358,957	312,321	157,773	161,830	229,496
% of Approved Investments to Total	89.85%	92.29%	94.63%	92.53%	89.54%	85.64%	91.02%	86.47%	94.25%	86.98%
% of Other Investments to Total	10.15%	7.71%	5.37%	7.47%	10.46%	14.36%	8.98%	13.53%	5.75%	13.02%

Schedule: F - 3

CURRENT ASSETS

Particulars	11 Pension Unit Linked Secure Fund (Rs. In '000)		12 Pension Unit Linked Index Fund (Rs. In '000)		13 Group Superannuation & Gratuity Secure Fund (Rs. In '000)		14 Group Superannuation & Gratuity Growth Fund (Rs. In '000)		15 Group Superannuation & Gratuity Balanced Fund (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	2,032	2,170	-	488	5,690	4,388	3,886	1,843	3,501	2,048
Cash &Bank Balance	562	(8,793)	41,403	100,915	8,812	14,994	(19,101)	601	4,051	1,375
Dividend Receivable	2	-	1,565	847	2	2	10	14	11	6
Receivable for Sale of Investments	(0)	800	42,242	-	21,716	-	8,527	300	5,077	500
Unit Collection A/c#	-	(1,411)	-	9,724	-	2,347	-	78	-	191
Appropriation/Expropriation	-	7	16,054	11,531	-	67	406	198	-	159
CURRENT ASSETS Total	2,596	(7,227)	101,264	123,505	36,219	21,798	(6,272)	3,034	12,641	4,279

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Unit Linked Secure Fund (Rs. In '000)		Pension Unit Linked Index Fund (Rs. In '000)		Group Superannuation & Gratuity Secure Fund (Rs. In '000)		Group Superannuation & Gratuity Growth Fund (Rs. In '000)		Group Superannuation & Gratuity Balanced Fund (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	-	1,000	(2)	14,534	-	28,969	(0)	1,104	997	37,685
Other Current Liabilities	5	142	255	4,166	14	243	13	128	5	159
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	8		-		46		-		158	
CURRENT LIABILITIES Total	5	1,142	254	18,700	14	29,212	13	1,232	1,002	37,844

For A. F. Ferguson Associates

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

AVIVA Life Insurance

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

	Group Superannuation & Gratuity Debt Fund (Rs. In '000)		Group Superannuation & Gratuity Short Term Debt Fund (Rs. In '000)		Group Superannuation & Gratuity Cash Fund (Rs. In '000)		Unitised With Profit Fund (Rs. In '000)		Pension Unitised With Profit Fund (Rs. In '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	221,006	107,209	179,740	34,218	147,657	317,555	695,389	740,290	54,969	92,487
Add: Additions during the year*#	13,799	113,797	115,100	145,522	(132,479)	(169,898)	(56,791)	(44,901)	(11,868)	(37,518)
Less: Deductions during the year*	-		-		-		-		-	
Closing balance	234,804	221,006	294,840	179,740	15,178	147,657	638,598	695,389	43,101	54,969

* Additions represents units creation and deductions represent i
\# Represents Net addition

Schedule: F-2

INVESTMENTS

	16 Group Superannuation & Gratuity Debt Fund (Rs. In '000)		17 Group Superannuation & Gratuity Short Term Debt Fund (Rs. In '000)		18 Group Superannuation & Gratuity Cash Fund (Rs. In '000)		19 Unitised With Profit Fund (Rs. In '000)		20 Pension Unitised With Profit Fund (Rs. In '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	21,098	41,439	-	-	-	-	-	-	-	-
Corporate Bonds	73,599	24,850	-	-	-	-	285,301	44,344	38,259	13,647
Infrastructure Bonds	71,142	51,535	-	-	-	-	301,158	213,118	36,393	20,999
Infrastructure Equity	-	-	-		-	-	-	-	-	-
Equity	-	-	-	-	-	-	6,903	7,341	912	956
Money Market	60,584	32,145	268,552	194,110	26,615	185,028	590,406	831,390	82,030	108,350
Mutual Funds	-	9,460	-	4	-	11	-	96	-	2,280
REPO	-	-	-	-	-	-	-	-	-	-
Total	226,423	159,429	268,552	194,114	26,615	185,039	1,173,768	1,096,289	157,595	146,232
Other Investments										
Corporate Bonds	15,244	15,627	-	-	-	-	-	-	-	-
Infrastructure Bonds	-		-		-		-		-	
Equity	-	-	-	-	-	-	-	-	43	49
Money Market	-		-		-		-		-	
Mutual Funds	-	12,744	-	-	-	-	-	-	-	-
Total	15,244	28,371	-	-	-	-	-	-	43	49
GRAND TOTAL	241,667	187,800	268,552	194,114	26,615	185,039	1,173,768	1,096,289	157,638	146,281
% of Approved Investments to Total	93.69%	84.89%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.97%	99.97%
% of Other Investments to Total	6.31%	15.11%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%

Schedule: F - 3

CURRENT ASSETS

	16 Group Superannuation & Gratuity Debt Fund (Rs. In '000)		17 Group Superannuation & Gratuity Short Term Debt Fund (Rs. In '000)		18 Group Superannuation & Gratuity Cash Fund (Rs. In '000)		19 Unitised With Profit Fund (Rs. In '000)		20 Pension Unitised With Profit Fund (Rs. In '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	6,480	3,443	72	(0)	1	27	31,680	31,787	4,101	4,930
Cash &Bank Balance	19,982	43,011	37,688	(5,706)	31,757	161	(101,067)	181	(50,177)	102
Dividend Receivable	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	0	499	(0)	-	4,130	-	0	-	0	-
Unit Collection A/c#	-	6,770	-	(913)	-	3	-	(44,901)	-	(38,380)
Appropriation/Expropriation	2	(1)	-	(3)	-	(1)	-	-	-	-
CURRENT ASSETS Total	26,465	53,722	37,761	(6,622)	35,888	190	(69,387)	(12,933)	(46,076)	(33,348)

Schedule: F - 4

CURRENT LIABILITIES

	Group Superannuation & Gratuity Debt Fund (Rs. In '000)		Group Superannuation & Gratuity Short Term Debt Fund (Rs. In '000)		Group Superannuation & Gratuity Cash Fund (Rs. In '000)		Unitised With Profit Fund (Rs. In '000)		Pension Unitised With Profit Fund (Rs. In '000)	
Particulars	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	2,500	-	-	-	-	-	0	-	(0)
Other Current Liabilities	10	147	9	146	309	42	0	2	0	0
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-		3		1		-		-	
CURRENT LIABILITIES Total	10	2,647	9	146	309	42	0	2	0	0

Aviva Life Insurance Company India Limited ★ Gurgaon

For A. F. Ferguson Associates

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

AVIVA
Life Insurance

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Unit Linked Balance-II (Rs. In '000)		Unit Linked Growth-II (Rs. In '000)		Unit Linked Enhancer-II (Rs. In '000)		Unit Linked Protector-II (Rs. In '000)		Unit Linked PSU (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	105,061	-	163,091	-	29,015	-	35,903	-	605,912	-
Add: Additions during the year*#	254,734	105,061	391,825	163,091	295,464	29,015	147,249	35,903	1,192,702	605,912
Less: Deductions during the year*	-		-		-		-		-	
Closing balance	359,794	105,061	554,916	163,091	324,479	29,015	183,152	35,903	1,798,614	605,912

* Additions represents units creation and deductions represent (
\# Represents Net addition

Schedule: F-2

INVESTMENTS

Particulars	21 Unit Linked Balance-II (Rs. in '000)		22 Unit Linked Growth-II (Rs. In '000)		23 Unit Linked Enhancer-II (Rs. In '000)		24 Unit Linked Protector-II (Rs. In '000)		25 Unit Linked PSU (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	33,508	14,242	26,005	1,680	-	-	57,717	6,928	-	-
Corporate Bonds	49,424	10,895	26,495	3,100	-	-	26,507	3,898	-	-
Infrastructure Bonds	34,977	14,437	28,499	12,490	-	-	8,805	5,841	-	-
Infrastructure Equity	10,536	4,575	36,149	15,208	28,662	3,179	1,884	272	252,019	70,518
Equity	105,843	22,155	316,380	76,644	226,514	15,825	20,704	1,752	1,176,296	313,607
Money Market	72,560	4,329	52,669	2,520	-	-	44,503	1,485	-	-
Mutual Funds	-	4,295	-	6,855	-	1,184	-	1,432	-	24,955
REPO	-	-	-	-	-	1,800	-	-	-	16,700
Total	306,848	74,928	486,197	118,497	255,175	21,988	160,119	21,608	1,428,315	425,780
Other Investments										
Corporate Bonds	2,459	2,520	1,869	1,916	-	-	3,327	1,916	-	-
Infrastructure Bonds	-		-		-		-		-	
Equity	10,193	4,113	37,357	13,150	36,811	2,812	1,794	284	90,959	49,638
Money Market	-		-		-		-		-	
Mutual Funds	-	2,275	-	8,967	-	471	-	2,258	-	47,222
Total	12,652	8,908	39,226	24,033	36,811	3,283	5,121	4,458	90,959	96,860
GRAND TOTAL	319,500	83,836	525,423	142,530	291,987	25,271	165,241	26,066	1,519,274	522,640
% of Approved Investments to Total	96.04%	89.37%	92.53%	83.14%	87.39%	87.01%	96.90%	82.90%	94.01%	81.47%
% of Other Investments to Total	3.96%	10.63%	7.47%	16.86%	12.61%	12.99%	3.10%	17.10%	5.99%	18.53%

Schedule: F - 3

CURRENT ASSETS

Particulars	21 Unit Linked Balance-II (Rs. In '000)		22 Unit Linked Growth-II (Rs. In '000)		23 Unit Linked Enhancer-II (Rs. In '000)		24 Unit Linked Protector-II (Rs. In '000)		25 Unit Linked PSU (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	4,010	1,174	2,644	629	-	0	1,676	431	1	2
Cash &Bank Balance	26,615	20,707	38,225	28,467	22,628	5,311	31,547	8,625	97,072	103,288
Dividend Receivable	4	2	34	6	4	1	1	0	-	2
Receivable for Sale of Investments	24,470	310	8,040	84	33,407	-	12,650	71	267,407	-
Unit Collection A/c#	-	2,821	-	4,081	-	816	-	1,028	-	16,273
Appropriation/Expropriation	318	79	1,056	270	794	62	38	8	4,419	1,270
CURRENT ASSETS Total	55,417	25,093	49,998	33,537	56,833	6,190	45,912	10,163	368,899	120,835

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Unit Linked Balance-II (Rs. In '000)		Unit Linked Growth-II (Rs. In '000)		Unit Linked Enhancer-II (Rs. In '000)		Unit Linked Protector-II (Rs. In '000)		Unit Linked PSU (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	1,916	2,239	-	8,887	14,251	1,762	23,178	39	53,743	24,503
Other Current Liabilities	18	78	30	136	41	24	9	25	103	458
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-		-		-		-		-	
CURRENT LIABILITIES Total	1,935	2,317	30	9,023	14,292	1,786	23,187	64	53,846	24,961

For A. F. Ferguson Associates

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

AVIVA
Life Insurance

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Unit Linked Infrastructure (Rs. In '000) Current Year	Previous Year	Unit Linked Index-II (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Balance-II (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Growth-II (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Protector-II (Rs. In '000) Current Year	Previous Year
Opening balance	116,804	-	141,586	-	39,939	-	30,831	-	19,174	-
Add: Additions during the year*#	419,519	116,804	510,445	141,586	68,482	39,939	63,415	30,831	39,870	19,174
Less: Deductions during the year*	-		-		-		-		-	
Closing balance	536,324	116,804	652,031	141,586	108,421	39,939	94,247	30,831	59,044	19,174

* Additions represents units creation and deductions represent t
# Represents Net addition

Schedule: F-2

INVESTMENTS

Particulars	26 Unit Linked Infrastructure (Rs. In '000) Current Year	Previous Year	27 Unit Linked Index-II (Rs. In '000) Current Year	Previous Year	28 Pension Unit Linked Balance-II (Rs. In '000) Current Year	Previous Year	29 Pension Unit Linked Growth-II (Rs. In '000) Current Year	Previous Year	30 Pension Unit Linked Protector-II (Rs. In '000) Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	9,930	5,768	5,382	2,208	14,637	3,365
Corporate Bonds	-	-	-	-	13,882	2,761	8,224	3,228	11,876	1,520
Infrastructure Bonds	-	-	-	-	15,847	5,803	10,141	4,181	8,703	2,119
Infrastructure Equity	90,458	14,907	29,283	7,645	4,780	1,603	5,571	1,660	1,241	119
Equity	323,632	58,017	566,883	93,606	34,072	7,935	44,680	8,648	8,373	633
Money Market	-	-	-	-	11,907	1,561	4,025	1,209	12,944	554
Mutual Funds	-	4,713	-	961	-	1,590	-	1,307	-	2
REPO	-	7,500	-	-	-	-	-	-	-	1,900
Total	414,090	85,137	596,166	102,212	90,419	27,021	78,023	22,441	57,773	10,212
Other Investments										
Corporate Bonds	-	-	-	-	1,475	1,512	688	706	1,539	580
Infrastructure Bonds	-		-		-		-		-	
Equity	71,286	11,725	36,686	9,596	3,294	1,294	5,334	1,460	709	104
Money Market	-		-		-		-		-	
Mutual Funds	-	2,310	-	-	-	28	-	-	-	-
Total	71,286	14,035	36,686	9,596	4,769	2,834	6,023	2,166	2,249	684
GRAND TOTAL	485,376	99,172	632,851	111,808	95,188	29,855	84,046	24,607	60,022	10,896
% of Approved Investments to Total	85.31%	85.85%	94.20%	91.42%	94.99%	90.51%	92.83%	91.20%	96.25%	93.72%
% of Other Investments to Total	14.69%	14.15%	5.80%	8.58%	5.01%	9.49%	7.17%	8.80%	3.75%	6.28%

Schedule: F - 3

CURRENT ASSETS

Particulars	26 Unit Linked Infrastructure (Rs. In '000) Current Year	Previous Year	27 Unit Linked Index-II (Rs. In '000) Current Year	Previous Year	28 Pension Unit Linked Balance-II (Rs. In '000) Current Year	Previous Year	29 Pension Unit Linked Growth-II (Rs. In '000) Current Year	Previous Year	30 Pension Unit Linked Protector-II (Rs. In '000) Current Year	Previous Year
Accrued Interest	-	1	-	-	1,004	357	565	340	753	165
Cash &Bank Balance	15,964	22,618	51,281	28,253	3,299	9,650	2,048	6,156	676	7,360
Dividend Receivable	79	5	106	9	1	1	1	1	0	0
Receivable for Sale of Investments	37,003	-	24,900	-	13,900	245	11,540	51	3,900	20
Unit Collection A/c#	-	3,543	-	4,442	-	1,190	-	718	-	987
Appropriation/Expropriation	1,307	240	1,259	221	104	30	118	32	-	3
CURRENT ASSETS Total	54,352	26,407	77,546	32,925	18,308	11,473	14,272	7,298	5,329	8,535

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Unit Linked Infrastructure (Rs. In '000) Current Year	Previous Year	Unit Linked Index-II (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Balance-II (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Growth-II (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Protector-II (Rs. In '000) Current Year	Previous Year
Payable for Purchase of Investments	10,078	5,225	22,017	-	111	766	292	469	3,490	137
Other Current Liabilities	35	94	85	133	6	27	5	22	3	8
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-		-		-		-		15	
CURRENT LIABILITIES Total	10,113	5,319	22,102	133	117	793	297	491	3,493	145

Aviva Life Insurance Company India Limited Gurgaon

S. C. Bhatia & Co. Chartered Accountants

For A. F. Ferguson Associates

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

![AVIVA Life Insurance]

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

Particulars	Pension Unit Linked PSU (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Infrastructure (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Index-II (Rs. In '000) Current Year	Previous Year	Unit Linked Bond-II (Rs. In '000) Current Year	Previous Year	Unit Linked Liquid fund (Rs. In '000) Current Year	Previous Year
Opening balance	338,210	-	59,710	-	127,800	-	5,051	-	-	-
Add: Additions during the year*#	264,122	338,210	102,326	59,710	227,653	127,800	44,720	5,051	(204)	-
Less: Deductions during the year*	-		-		-				-	-
Closing balance	602,333	338,210	162,037	59,710	355,453	127,800	49,771	5,051	(204)	-

* Additions represents units creation and deductions represent
# Represents Net addition

Schedule: F-2

INVESTMENTS

Particulars	31 Pension Unit Linked PSU (Rs. In '000) Current Year	Previous Year	32 Pension Unit Linked Infrastructure (Rs. In '000) Current Year	Previous Year	33 Pension Unit Linked Index-II (Rs. In '000) Current Year	Previous Year	34 Unit Linked Bond-II (Rs. In '000) Current Year	Previous Year	35 Unit Linked Liquid fund (Rs. In '000) Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	-	-	27,820	1,156	-	-
Corporate Bonds	-	-	-	-	-	-	9,529	553	-	-
Infrastructure Bonds	-	-	-	-	-	-	5,711	880	-	-
Infrastructure Equity	89,962	42,631	28,580	7,819	17,418	6,533	-	-	-	-
Equity	415,541	180,748	101,337	29,764	343,284	71,527	-	-	-	-
Money Market	-	-	-	-	-	-	13,938	276	-	-
Mutual Funds	-	14,038	-	2,337	-	533	-	1	-	-
REPO	-	900	-	-	-	-	-	-	-	-
Total	505,503	238,317	129,917	39,920	360,702	78,593	56,997	2,866	-	-
Other Investments										
Corporate Bonds	-	-	-	-	-	-	448	241	-	-
Infrastructure Bonds	-				-				-	-
Equity	37,223	29,218	21,661	5,790	20,451	8,046	-	-	-	-
Money Market	-		-		-		-		-	-
Mutual Funds	-	25,521	-	3,497	-	-	-	-	-	-
Total	37,223	54,739	21,661	9,287	20,451	8,046	448	241	-	-
GRAND TOTAL	542,725	293,056	151,578	49,207	381,153	86,639	57,446	3,107	-	-
% of Approved Investments to Total	93.14%	81.32%	85.71%	81.13%	94.63%	90.71%	99.22%	92.24%	0.00%	
% of Other Investments to Total	6.86%	18.68%	14.29%	18.87%	5.37%	9.29%	0.78%	7.76%	0.00%	

Schedule: F - 3

CURRENT ASSETS

Particulars	31 Pension Unit Linked PSU (Rs. In '000) Current Year	Previous Year	32 Pension Unit Linked Infrastructure (Rs. In '000) Current Year	Previous Year	33 Pension Unit Linked Index-II (Rs. In '000) Current Year	Previous Year	34 Unit Linked Bond-II (Rs. In '000) Current Year	Previous Year	35 Unit Linked Liquid fund (Rs. In '000) Current Year	Previous Year
Accrued Interest	-	0	-	-	-	-	471	59	-	-
Cash &Bank Balance	18,244	56,667	3,180	13,148	7,964	37,693	6,975	1,689	-	-
Dividend Receivable	-	-	31	3	72	6	-	-	-	-
Receivable for Sale of Investments	66,951	-	7,220	-	2,420	-	(660)	9	-	-
Unit Collection A/c#	-	8,919	-	2,050	-	5,917	-	227	-	-
Appropriation/Expropriation	1,543	714	404	119	760	172	2	0	-	-
CURRENT ASSETS Total	86,739	66,300	10,835	15,320	11,216	43,788	6,787	1,984	-	-

Schedule: F - 4

CURRENT LIABILITIES

Particulars	Pension Unit Linked PSU (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Infrastructure (Rs. In '000) Current Year	Previous Year	Pension Unit Linked Index-II (Rs. In '000) Current Year	Previous Year	Unit Linked Bond-II (Rs. In '000) Current Year	Previous Year	Unit Linked Liquid fund (Rs. In '000) Current Year	Previous Year
Payable for Purchase of Investments	4,565	12,856	571	2,686	-	-	13,360	-	-	-
Other Current Liabilities	33	280	10	48	28	77	4	4	-	-
Unit Payable a/c#	-	-	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-		-		-		-		-	-
CURRENT LIABILITIES Total	4,599	13,136	581	2,734	28	77	13,365	4	-	-

Aviva Life Insurance Company India Limited Gurgaon

A. F. Ferguson & Co. Chartered Accountants

For A. F. Ferguson Associates

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

AVIVA
Life Insurance

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION

	Unit Linked Wealth Builder fund (Rs. in '000)		Group Superannuation & Gratuity Income fund (Rs. in '000)		Discontinued Policies fund (Rs. in '000)		TOTAL (Rs. in '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	-	-	-	-	-	-	48,029,659	34,614,429
Add: Additions during the year*#	42,711	-	173,332	-	759	-	4,130,279	13,415,229
Less: Deductions during the year*	-	-	-	-	-	-	-	-
Closing balance	42,711	-	173,332	-	759	-	52,159,938	48,029,659

* Additions represents units creation and deductions represent i
# Represents Net addition

Schedule: F-2

INVESTMENTS

	36		37		38			
	Unit Linked Wealth Builder fund (Rs. in '000)		Group Superannuation & Gratuity Income fund (Rs. in '000)		Discontinued Policies fund (Rs. in '000)		TOTAL (Rs. in '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments								
Government Bonds	2,151	-	-	-	471	-	3,377,831	5,771,681
Corporate Bonds	4,012	-	23,520	-	-	-	4,640,904	1,951,508
Infrastructure Bonds	17,380	-	43,105	-	-	-	7,528,477	5,699,038
Infrastructure Equity	983	-	-	-	-	-	4,147,206	3,798,434
Equity	18,004	-	-	-	-	-	34,259,557	25,096,284
Money Market	-	-	48,700	-	-	-	7,401,042	10,158,223
Mutual Funds	-	-	-	-	-	-	-	2,103,991
REPO	-	-	-	-	-	-	-	498,344
Total	42,529	-	115,325	-	471	-	61,355,017	55,077,503
Other Investments								-
Corporate Bonds	-	-	10,288	-	-	-	448,979	408,326
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	1,006	-	-	-	-	-	3,674,265	4,076,236
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	252,509
Total	1,006	-	10,288	-	-	-	4,123,244	4,737,071
GRAND TOTAL	43,535	-	125,613	-	471	-	65,478,261	59,814,574
% of Approved Investments to Total	97.69%		91.81%		100.00%		93.70%	92.08%
% of Other Investments to Total	2.31%		8.19%		0.00%		6.30%	7.92%

Schedule: F - 3

CURRENT ASSETS

	36		37		38			
	Unit Linked Wealth Builder fund (Rs. in '000)		Group Superannuation & Gratuity Income fund (Rs. in '000)		Discontinued Policies fund (Rs. in '000)		TOTAL (Rs. in '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1,174	-	3,581	-	12	-	587,203	380,929
Cash &Bank Balance	119	-	44,480	-	281	-	812,618	607,621
Dividend Receivable	4	-	-	-	-	-	5,527	4,933
Receivable for Sale of Investments	-	-	-	-	-	-	1,500,433	60,923
Unit Collection A/c#	-	-	-	-	-	-	-	-
Appropriation/Expropriation	-	-	1	-	-	-	37,646	45,578
CURRENT ASSETS Total	1,297	-	48,062	-	293	-	2,943,427	1,099,984

Schedule: F - 4

CURRENT LIABILITIES

	Unit Linked Wealth Builder fund (Rs. in '000)		Group Superannuation & Gratuity Income fund (Rs. in '000)		Discontinued Policies fund (Rs. in '000)		TOTAL (Rs. in '000)	
Particulars	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	169,266	476,728
Other Current Liabilities	2	-	4	-	0	-	2,837	52,262
Unit Payable a/c#	-	-	-	-	-	-	-	-
Appropriation/Expropriation	58	-	-	-	-	-	57,867	
CURRENT LIABILITIES Total	2	-	4	-	0	-	229,971	528,990

Aviva Life Insurance Company India Limited Gurgaon

Chartered Accountants

For A. F. Ferguson Associates

AVIVA
Life Insurance

25.4- (a) Performance of the Funds (Absolute Growth %) (As of 31 March 2011)

Fund Name	Year of Inception	Absolute 1-4-2009 to 31-3-10	Year CAGR 1-4-2008 to 31-3-10	CAGR 1-4-2007 to 31-3-10	Since Inception CAGR
Unit Linked Balanced Fund	6-Jun-02	6.64%	13.89%	7.68%	17.18%
Unit Linked Growth Fund	27-Jan-04	5.77%	25.62%	6.27%	19.13%
Unit Linked Secure Fund	27-Jan-04	6.40%	7.32%	7.54%	8.00%
Unit Linked Protector Fund	11-Jul-06	5.75%	5.79%	6.34%	6.62%
Unitised With Profit Fund	25-Jun-02	6.90%	7.38%	7.67%	9.53%
Pension Unit Linked Balanced Fund	11-Feb-03	7.59%	14.75%	7.99%	14.89%
Pension Unit Linked Growth Fund	3-Mar-05	6.66%	18.65%	8.34%	13.57%
PensionUnit Linked Secure Fund	3-Mar-05	6.76%	7.59%	7.56%	7.87%
Pension Unitised with Profit Fund	11-Feb-03	6.94%	7.42%	7.58%	8.62%
Group Gratuity and Superannuation Balanced Fund	10-Mar-06	7.75%	14.68%	9.35%	8.52%
Group Gratuity and Superannuation Growth Fund	10-Mar-06	9.16%	20.19%	10.19%	9.62%
Group Gratuity and Superannuation Secure Fund	13-Jul-05	7.72%	7.98%	8.32%	7.96%
Group Gratuity and Superannuation Cash Fund	31-Mar-06	6.10%	6.77%	8.15%	8.39%
Group Gratuity and Superannuation Debt Fund	10-Mar-06	7.08%	6.40%	8.82%	8.04%
Pension Unit Linked Index Fund	22-Jan-08	11.73%	39.65%	7.42%	5.97%
Pension Unit Linked Protector Fund	8-Feb-08	5.44%	5.45%	6.77%	6.42%
Unit Linked Debt Fund	6-Feb-08	6.68%	5.85%	8.18%	7.89%
Unit Linked Enhancer Fund	30-Jan-08	7.09%	30.90%	8.28%	5.95%
Unit Linked Index Fund	2-Jan-08	11.74%	39.83%	7.66%	-0.78%
Group Superannuation Short Term Debt Fund	13-Feb-09	5.05%	5.14%	NA	5.21%
Unit Linked Balanced Fund-II	11-Jan-10	7.01%	NA	NA	7.62%
Unit Linked Growth Fund-II	11-Jan-10	7.07%	NA	NA	8.19%
Unit Linked Protector Fund-II	11-Jan-10	6.42%	NA	NA	6.41%
Pension Unit Linked Balanced Fund-II	27-Jan-10	6.42%	NA	NA	8.73%
Pension Unit Linked Growth Fund-II	27-Jan-10	7.07%	NA	NA	10.10%
Pension Unit Linked Index Fund-II	27-Jan-10	10.94%	NA	NA	15.47%
Pension Unit Linked Protector Fund-II	27-Jan-10	6.58%	NA	NA	7.18%
Unit Linked Debt Fund-II	11-Jan-10	6.70%	NA	NA	6.84%
Unit Linked Enhancer Fund-II	11-Jan-10	11.15%	NA	NA	12.12%
Unit Linked Index Fund-II	11-Jan-10	10.60%	NA	NA	9.22%
Unit Linked Infrastructure Fund	11-Jan-10	1.09%	NA	NA	3.45%
Pension Unit Linked Infrastructure Fund	27-Jan-10	0.32%	NA	NA	6.90%
Unit Linked PSU Fund	11-Jan-10	4.02%	NA	NA	5.03%
Pension Unit Linked PSU Fund	27-Jan-10	3.39%	NA	NA	6.83%
Unit Linked Liquid fund	3-May-10	NA	NA	NA	0.75%
Group Superannuation & Gratuity Income fund	28-Mar-11	NA	NA	NA	0.42%
Unit Linked Wealth Builder fund	21-Jul-10	NA	NA	NA	4.50%
Discontinued Policies fund	28-Jan-11	NA	NA	NA	2.13%

As of 31 March 2010

Fund Name	Year of Inception	Absolute 1-4-2008 to 31-3-09	Year CAGR 1-4-2007 to 31-3-09	CAGR 1-4-2006 to 31-3-09	Since Inception CAGR
Unit Linked Balanced Fund	6-Jun-02	21.10%	8.21%	8.95%	18.60%
Unit Linked Growth Fund	27-Jan-04	47.74%	6.52%	9.15%	21.62%
Unit Linked Secure Fund	27-Jan-04	8.02%	8.11%	8.82%	8.27%
Unit Linked Protector Fund	11-Jul-06	5.60%	6.63%	7.10%	6.85%
Unitised With Profit Fund -	25-Jun-02	7.85%	8.06%	8.39%	9.88%
Pension Unit Linked Balanced Fund	11-Feb-03	21.83%	8.19%	9.38%	15.96%
Pension Unit Linked Growth Fund	3-Mar-05	31.09%	9.19%	10.80%	14.98%
PensionUnit Linked Secure Fund	3-Mar-05	8.17%	7.96%	8.57%	8.10%
Pension Unitised with Profit Fund	11-Feb-03	7.89%	7.90%	8.38%	8.85%
Group Gratuity and Superannuation Balanced Fund	10-Mar-06	21.46%	10.16%	9.81%	8.71%
Group Gratuity and Superannuation Growth Fund	10-Mar-06	31.48%	10.71%	11.28%	9.69%
Group Gratuity and Superannuation Secure Fund	13-Jul-05	7.98%	8.63%	9.02%	8.01%
Group Gratuity and Superannuation Cash Fund	31-Mar-06	7.43%	9.19%	9.66%	8.97%
Group Gratuity and Superannuation Debt Fund	10-Mar-06	5.55%	9.70%	9.59%	8.28%
Pension Unit Linked Index Fund	22-Jan-08	72.35%	5.32%	NA	3.44%
Pension Unit Linked Protector Fund	8-Feb-08	5.24%	15.42%	NA	6.89%
Unit Linked Debt Fund	6-Feb-08	4.90%	18.69%	NA	8.47%
Unit Linked Enhancer Fund	30-Jan-08	58.21%	8.88%	NA	5.21%
Unit Linked Index Fund	2-Jan-08	72.74%	5.68%	NA	-5.89%
Group Superannuation Short Term Debt Fund	13-Feb-09	5.35%	NA	NA	6.04%
Unit Linked Balanced Fund-II	11-Jan-10	2.24%	NA	NA	2.24%
Unit Linked Growth Fund-II	11-Jan-10	2.85%	NA	NA	2.85%
Unit Linked Protector Fund-II	11-Jan-10	1.39%	NA	NA	1.39%
Pension Unit Linked Balanced Fund-II	27-Jan-10	3.70%	NA	NA	3.70%
Pension Unit Linked Growth Fund-II	27-Jan-10	4.60%	NA	NA	4.60%
Pension Unit Linked Index Fund-II	27-Jan-10	6.78%	NA	NA	6.78%
Pension Unit Linked Protector Fund-II	27-Jan-10	1.81%	NA	NA	1.81%
Unit Linked Debt Fund-II	11-Jan-10	1.63%	NA	NA	1.63%
Unit Linked Enhancer Fund-II	11-Jan-10	3.50%	NA	NA	3.50%
Unit Linked Index Fund-II	11-Jan-10	0.73%	NA	NA	0.73%
Unit Linked Infrastructure Fund	11-Jan-10	3.12%	NA	NA	3.12%
Pension Unit Linked Infrastructure Fund	27-Jan-10	7.84%	NA	NA	7.84%
Unit Linked PSU Fund	11-Jan-10	2.10%	NA	NA	2.10%
Pension Unit Linked PSU Fund	27-Jan-10	4.55%	NA	NA	4.55%

25.4 (b) Investment Management

No investment management activity is outsourced

25.4 (c) Related Party transactions

No Brokerage, custodial fees or any other payment and receipts made to/from related parties
No investments are held in Promoters group.

For A. F. Ferguson Associates
Chartered Accountants

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

AVIVA Life Insurance

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

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	GROUP SUP & GRATUITY BALANCE FUND Market Value (Rs '000)	Sum of % to NAV	Total	GROUP SUP & GRATUITY CASH FUND Market Value (Rs '000)	Sum of % to NAV	Total	GROUP SUP & GRATUITY DEBT FUND Market Value (Rs '000)	Sum of % to NAV	Total	GROUP SUP & GRATUITY GROWTH FUND Market Value (Rs '000)	Sum of % to NAV	Total	GROUP SUP & GRATUITY SECURE FUND Market Value (Rs '000)	Sum of % to NAV	Total
Civil engineering				0.00%			0.00%			0.00%			0.00%			0.00%
BGR Energy Sysytems	Equity															
DLF	Equity															
L&T	Equity															
Unitech	Equity															
Unity Infrastructure	Equity															
Collection and distribution of electric energy				0.00%			0.00%			7.69%			0.00%			0.00%
Power Grid Corporation	Corporate Debt							14,554	7.69%							
	Equity															
Electricity: Hydro-electric power plants				0.00%			0.00%			0.00%			0.00%			0.00%
NHPC	Equity															
NTPC	Corporate Debt															
NTPC	Equity															
Reliance Infrastructure	Equity															
Reliance Power	Equity															
TATA Power	Equity															
Engines and turbines				0.00%			0.00%			0.00%			0.00%			0.00%
BHEL	Equity															
Suzlon	Equity															
Extraction of crude petroleum and natural gas				0.00%			0.00%			0.00%			0.00%			0.00%
Cairn India	Equity															
ONGC	Equity															
Manufacture of gas; distribution of gaseous fuels				0.00%			0.00%			0.00%			0.00%			0.00%
GAIL	Equity															
IGL	Equity															
Monetary intermediation of commercial banks				11.39%			92.17%			25.25%			17.44%			16.26%
Allahabad Bank	Certificate of Deposits							5,066	2.68%							
Allahabad Bank	Fixed Deposits															
Andhra Bank	Certificate of Deposits	2,570	1.32%					7,196	3.80%		4,826	3.03%		5,963	1.78%	
Axis Bank	Certificate of Deposits	3,055	1.57%		13,218	7.14%		7,583	4.01%		2,546	1.60%		12,174	3.64%	
Axis Bank	Equity															
Bank of Baroda	Certificate of Deposits															
Bank of Baroda	Equity										165	0.10%				
Bank of India	Certificate of Deposits													1,970	0.59%	
Bank of India	Fixed Deposits															
Bank of Maharashtra	Fixed Deposits															
Canara Bank	Certificate of Deposits				14,227	7.68%										
Corporation Bank	Certificate of Deposits	2,558	1.32%		14,799	7.99%		3,100	1.64%					4,133	1.24%	
Federal Bank	Certificate of Deposits	3,110	1.60%		14,291	7.72%					4,639	2.92%				
Federal Bank	Equity	255	0.13%								1,035	0.65%		362	0.11%	
Federal Bank	Fixed Deposits															
HDFC Bank	Equity	750	0.39%								677	0.43%		269	0.08%	
ICICI Bank	Certificate of Deposits															
ICICI Bank	Equity	2,720	1.40%								3,811	2.40%		687	0.21%	
IDBI Bank	Certificate of Deposits				14,808	8.00%										
Indian Overseas Bank	Fixed Deposits															
Indusind Bank	Corporate Debt	3,327	1.71%					15,627	8.26%		6,049	3.80%		17,140	5.13%	
Indusind Bank	Fixed Deposits				14,200	7.67%										
Karnataka Bank	Fixed Deposits															
Kotak Mahindra Bank	Certificate of Deposits				13,219	7.14%										
Lakshmi Vilas Bank	Fixed Deposits				14,200	7.67%										
OBC	Certificate of Deposits				15,092	8.15%										
OBC	Equity															
OBC	Fixed Deposits															
PNB	Certificate of Deposits				14,226	7.68%										
PNB	Equity	655	0.34%								637	0.40%		225	0.07%	
State Bank of Bikaner and Jaipur	Fixed Deposits															
State Bank of Hyderabad	Certificate of Deposits							3,040	1.61%					3,040	0.91%	
State Bank of Hyderabad	Fixed Deposits															
State Bank of India	Equity	3,151	1.62%								3,352	2.11%		1,205	0.36%	
State Bank of Indore	Fixed Deposits															
State Bank of Mysore	Certificate of Deposits				14,198	7.67%										
State Bank of Mysore	Fixed Deposits															
State Bank of Patiala	Fixed Deposits															
State Bank of Travancore	Certificate of Deposits							6,160	3.26%					7,186	2.15%	
State Bank of Travancore	Fixed Deposits				14,200	7.67%										
Syndicate Bank	Fixed Deposits															
Union Bank	Certificate of Deposits															
Union Bank	Fixed Deposits															

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Life Insurance Company India Limited
Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2010

Scrip wise Industry wise classification	Asset Class	GROUP SUP & GRATUITY BALANCE FUND Market Value (Rs '000)	Sum of % to NAV	Total	GROUP SUP & GRATUITY CASH FUND Market Value (Rs '000)	Sum of % to NAV	Total	GROUP SUP & GRATUITY DEBT FUND Market Value (Rs '000)	Sum of % to NAV	Total	GROUP SUP & GRATUITY GROWTH FUND Market Value (Rs '000)	Sum of % to NAV	Total	GROUP SUP & GRATUITY SECURE FUND Market Value (Rs '000)	Sum of % to NAV	Total
Non-alloy steel long products				0.00%			0.00%			0.00%			0.00%			0.00%
SAIL	Corporate Debt															
SAIL	Equity															
Other financial intermediation.																
EXIM	Commercial papers			16.34%	14,352	7.75%	7.75%			21.73%			14.89%			18.19%
EXIM	Corporate Debt	2,023	1.04%					4,139	2.19%		2,299	1.45%		4,761	1.42%	
GMR Infrastructure	Equity	455	0.23%								508	0.32%				
HDFC	Corporate Debt							7,246	3.83%					4,691	1.40%	
HDFC	Equity	1,850	0.95%								2,109	1.33%		959	0.29%	
HDFC	Zero Coupon Bonds															
IDFC	Equity															
IRFC	Corporate Debt	8,159	4.19%					2,961	1.57%		2,442	1.54%		4,166	1.25%	
LIC housing	Corporate Debt															
NABARD	Corporate Debt							5,083	2.69%							
National Housing Bank	Corporate Debt							1,025	0.54%							
Power Finance corporation	Corporate Debt	5,135	2.64%					13,189	6.97%		4,377	2.75%		19,102	5.71%	
Power Finance corporation	Equity	1,119	0.58%								844	0.53%		532	0.16%	
Reliance Capital	Equity															
Rural Electrification	Corporate Debt	11,819	6.08%					7,478	3.95%		10,060	6.33%		26,130	7.82%	
	Equity	1,218	0.63%								1,040	0.65%		465	0.14%	
Portland cement				0.00%			0.00%			0.00%			0.00%			0.00%
Grasim Industries	Corporate Debt															
Refined petroleum products				6.63%			0.00%			0.00%			9.16%			0.00%
BHARAT PETROLEUM CORPORATION LIMITED.	Equity															
HINDUSTAN PETROLEUM CORPORATION LTD.	Equity															
Indian Oil Corporation Ltd	Equity	389	0.20%								802	0.50%				
Reliance Industries	Corporate Debt	6,054	3.11%								6,586	4.14%				
Reliance Industries	Equity	6,448	3.31%								7,181	4.52%				
Reliance Industries	Zero Coupon Bonds															
Software consultancy and supply.				0.00%			0.00%			0.00%			0.00%			0.00%
HCL Technologies	Equity															
Infosys technologies	Equity															
MPHASIS	Equity															
TCS	Equity															
Wipro	Equity															
Others		129,109	65.65%	66.65%	159	0.08%	0.08%	135,428	45.32%	45.32%	93,588	58.50%	58.50%	236,381	65.55%	65.55%
		195,931	100.0%	100.0%	185,188	100%	100%	238,875	100%	100%	159,574	100%	100%	351,542	100%	100%

For A. F. Ferguson Associates
Chartered Accountants

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

AVIVA
Life Insurance

25.4(d) Industry wise desclosure of investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	GROUP SUP & SHORT TERM DEBT FUND			PENSION UNIT LINKED BALANCE FUND - II			PENSION UNIT LINKED FUND			PENSION UNIT LINKED GROWTH FUND			PENSION UNIT LINKED GROWTH FUND - II		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Civil engineering				0.00%			0.00%			0.00%			0.00%			0.00%
BGR Energy Sysytems	Equity															
DLF	Equity															
L&T	Equity															
Unitech	Equity															
Unity Infrastructure	Equity															
Collection and distribution of electric energy				0.00%			6.08%			0.00%			0.00%			5.43%
Power Grid Corporation	Corporate Debt				1,769	5.56%								1,227	4.69%	
	Equity				163	0.51%								192	0.74%	
Electricity; Hydro-electric power plants				0.00%			0.00%			0.00%			0.00%			0.00%
NHPC	Equity															
NTPC	Corporate Debt															
NTPC	Equity															
Reliance Infrastructure	Equity															
Reliance Power	Equity															
TATA Power	Equity															
Engines and turbines				0.00%			0.00%			0.00%			0.00%			0.00%
BHEL	Equity															
Suzlon	Equity															
Extraction of crude petroleum and natural gas				0.00%			0.00%			0.00%			0.00%			0.00%
Cairn India	Equity															
ONGC	Equity															
Manufacture of gas; distribution of gaseous fuels				0.00%			0.00%			0.00%			0.00%			0.00%
GAIL	Equity															
IGL	Equity															
Monetary intermediation of commercial banks				92.13%			13.77%			16.40%			24.28%			12.89%
Allahabad Bank	Certificate of Deposits	14,386	7.41%													
Allahabad Bank	Fixed Deposits															
Andhra Bank	Certificate of Deposits	15,834	8.16%					41,122	2.02%		112,905	1.92%				
Axis Bank	Certificate of Deposits	13,419	6.92%					50,741	2.50%		111,725	1.90%				
Axis Bank	Equity							6,402	0.32%		14,775	0.25%				
Bank of Baroda	Certificate of Deposits	15,247	7.86%					20,292	1.00%		93,041	1.59%				
Bank of Baroda	Equity				17	0.05%		8,918	0.44%		25,455	0.43%		27	0.10%	
Bank of India	Certificate of Deposits							10,107	0.50%		62,964	1.07%				
Bank of India	Fixed Deposits															
Bank of Maharashtra	Fixed Deposits															
Canara Bank	Certificate of Deposits	15,558	8.02%													
Corporation Bank	Certificate of Deposits	15,892	8.19%					30,843	1.52%		120,562	2.06%				
Federal Bank	Certificate of Deposits	6,932	3.57%								10,367	0.18%				
Federal Bank	Equity				202	0.64%		11,607	0.57%		30,043	0.51%		254	0.97%	
Federal Bank	Fixed Deposits															
HDFC Bank	Equity				145	0.46%		5,876	0.29%		15,081	0.26%		130	0.50%	
ICICI Bank	Certificate of Deposits	15,810	8.15%								1,710	0.03%				
ICICI Bank	Equity				422	1.33%		32,206	1.59%		134,460	2.29%		522	2.00%	
IDBI Bank	Certificate of Deposits	15,894	8.19%		1,007	3.17%					30,155	0.51%		705	2.70%	
Indian Overseas Bank	Fixed Deposits															
Indusind Bank	Corporate Debt				1,512	4.76%		25,205	1.24%		50,411	0.86%		706	2.70%	
Indusind Bank	Fixed Deposits															
Karnataka Bank	Fixed Deposits															
Kotak Mahindra Bank	Certificate of Deposits	13,421	6.92%		202	0.63%								303	1.16%	
Lakshmi Vilas Bank	Fixed Deposits															
OBC	Certificate of Deposits	14,932	7.70%		352	1.11%					177,252	3.02%		201	0.77%	
OBC	Equity				24	0.07%					21,402	0.36%				
OBC	Fixed Deposits															
PNB	Certificate of Deposits	2,710	1.40%													
PNB	Equity				27	0.09%		10,372	0.51%		45,877	0.78%		53	0.20%	
State Bank of Bikaner and Jaipur	Fixed Deposits															
State Bank of Hyderabad	Certificate of Deposits	3,788	1.95%					20,270	1.00%		120,407	2.05%				
State Bank of Hyderabad	Fixed Deposits															
State Bank of India	Equity				470	1.48%		33,804	1.66%		143,452	2.45%		470	1.80%	
State Bank of Indore	Fixed Deposits															
State Bank of Mysore	Certificate of Deposits															
State Bank of Mysore	Fixed Deposits															
State Bank of Patiala	Fixed Deposits															
State Bank of Travancore	Certificate of Deposits										30,799	0.53%				
State Bank of Travancore	Fixed Deposits															
Syndicate Bank	Fixed Deposits															
Union Bank	Certificate of Deposits	14,950	7.70%					25,425	1.25%		71,189	1.21%				
Union Bank	Fixed Deposits															

A. F. Ferguson & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited * Gurgaon

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

AVIVA
Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2010

Scrip wise Industry wise classification	Asset Class	GROUP SUP & SHORT TERM DEBT FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED BALANCE FUND- II Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED GROWTH FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED GROWTH FUND- II Market Value (Rs '000)	Sum of % to NAV	Total
Non-alloy steel long products				0.00%			5.23%			0.00%			0.00%			9.47%
SAIL	Corporate Debt				1,399	4.40%								2,082	7.96%	
SAIL	Equity				264	0.83%								394	1.51%	
Other financial intermediation.				7.90%			16.21%			16.53%			12.75%			16.18%
EXIM	Commercial papers	15,336	7.90%													
EXIM	Corporate Debt							13,796	0.68%		18,394	0.31%				
GMR Infrastructure	Equity				22	0.07%					26,014	0.44%		68	0.26%	
HDFC	Corporate Debt							62,930	3.10%		28,404	0.48%				
HDFC	Equity				492	1.55%		10,192	0.50%		54,195	0.92%		587	2.24%	
HDFC	Zero Coupon Bonds							10,145	0.50%							
IDFC	Equity										5,068	0.09%		24	0.09%	
IRFC	Corporate Debt				301	0.95%		47,084	2.32%		56,428	0.96%		281	1.07%	
LIC housing	Corporate Debt				300	0.94%		9,926	0.49%		124,326	2.12%		250	0.96%	
NABARD	Corporate Debt										7,277	0.12%				
National Housing Bank	Corporate Debt										40,982	0.70%				
Power Finance corporation	Corporate Debt				1,520	4.78%		74,904	3.69%		181,960	3.10%		754	2.89%	
Power Finance corporation	Equity				248	0.78%		5,069	0.25%		7,765	0.13%		242	0.92%	
Reliance Capital	Equity															
Rural Electrification	Corporate Debt				1,914	6.02%		86,497	4.26%		138,803	2.37%		1,669	6.38%	
	Equity				359	1.13%		15,193	0.75%		58,065	0.99%		358	1.37%	
Portland cement				0.00%			0.00%			0.00%			0.00%			0.00%
Grasim Industries	Corporate Debt															
Refined petroleum products				0.00%			6.81%			7.63%			7.26%			8.02%
BHARAT PETROLEUM CORPORATION LIMITED.	Equity															
HINDUSTAN PETROLEUM CORPORATION LTD.	Equity															
Indian Oil Corporation Ltd	Equity				343	1.08%					4,864	0.08%		349	1.33%	
Reliance Industries	Corporate Debt				297	0.94%		90,561	4.46%		178,198	3.04%		278	1.06%	
Reliance Industries	Equity				1,065	3.35%		64,528	3.18%		242,915	4.14%		1,164	4.45%	
Reliance Industries	Zero Coupon Bonds				462	1.45%								307	1.17%	
Software consultancy and supply.				0.00%			0.00%			0.00%			0.00%			0.00%
HCL Technologies	Equity															
Infosys technologies	Equity															
MPHASIS	Equity															
TCS	Equity															
Wipro	Equity															
Others		(6,764)	-0.03%	-0.03%	25,237	61.90%	51.90%	1,177,546	59.44%	59.44%	3,273,039	55.71%	55.71%	17,820	48.01%	48.01%
		187,346	100%	100%	40,535	100%	100%	2,001,559	100%	100%	5,890,728	100%	100%	31,414	100%	100%

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	PENSION UNIT LINKED INDEX FUND Market Value (Rs '000)	PENSION UNIT LINKED INDEX FUND Sum of % to NAV	PENSION UNIT LINKED INDEX FUND Total	PENSION UNIT LINKED INDEX FUND- II Market Value (Rs '000)	PENSION UNIT LINKED INDEX FUND- II Sum of % to NAV	PENSION UNIT LINKED INDEX FUND- II Total	PENSION UNIT LINKED INFRASTRUCTURE FUND Market Value (Rs '000)	PENSION UNIT LINKED INFRASTRUCTURE FUND Sum of % to NAV	PENSION UNIT LINKED INFRASTRUCTURE FUND Total	PENSION UNIT LINKED PROTECTOR FUND Market Value (Rs '000)	PENSION UNIT LINKED PROTECTOR FUND Sum of % to NAV	PENSION UNIT LINKED PROTECTOR FUND Total	PENSION UNIT LINKED PROTECTOR FUND- II Market Value (Rs '000)	PENSION UNIT LINKED PROTECTOR FUND- II Sum of % to NAV	PENSION UNIT LINKED PROTECTOR FUND- II Total
Civil engineering				7.61%			6.76%			5.43%			0.00%			0.00%
BGR Energy Sysytems	Equity							773	1.65%							
DLF	Equity	45,510	0.78%		926	1.07%										
L&T	Equity	340,193	6.17%		4,452	5.12%		1,507	3.22%							
Unitech	Equity	38,129	0.65%		518	0.60%										
Unity Infrastructure	Equity							260	0.56%							
Collection and distribution of electric energy				0.00%			0.00%			0.00%			0.00%			0.00%
Power Grid Corporation	Corporate Debt															
	Equity															
Electricity: Hydro-electric power plants				0.00%			5.44%			7.81%			0.00%			0.00%
NHPC	Equity							914	1.96%							
NTPC	Corporate Debt															
NTPC	Equity				2,317	2.66%		1,752	3.75%							
Reliance Infrastructure	Equity				727	0.84%										
Reliance Power	Equity				555	0.64%										
TATA Power	Equity				1,126	1.30%		986	2.11%							
Engines and turbines				0.00%			0.00%			5.81%			0.00%			0.00%
BHEL	Equity							2,484	5.31%							
Suzlon	Equity							231	0.49%							
Extraction of crude petroleum and natural gas				0.00%			5.42%			0.00%			0.00%			0.00%
Cairn India	Equity				1,082	1.24%										
ONGC	Equity				3,627	4.17%										
Manufacture of gas; distribution of gaseous fuels				0.00%			0.00%			5.57%			0.00%			0.00%
GAIL	Equity							1,573	3.36%							
IGL	Equity							1,030	2.20%							
Monetary intermediation of commercial banks				17.45%			15.70%			12.53%			26.65%			10.26%
Allahabad Bank	Certificate of Deposits															
Allahabad Bank	Fixed Deposits															
Andhra Bank	Certificate of Deposits										17,477	2.88%				
Axis Bank	Certificate of Deposits										33,500	5.52%				
Axis Bank	Equity	106,310	1.82%		1,505	1.73%										
Bank of Baroda	Certificate of Deposits										7,609	1.25%				
Bank of Baroda	Equity							104	0.22%		332	0.05%		3	0.03%	
Bank of India	Certificate of Deposits										8,095	1.33%				
Bank of India	Fixed Deposits															
Bank of Maharashtra	Fixed Deposits															
Canara Bank	Certificate of Deposits															
Corporation Bank	Certificate of Deposits										10,333	1.70%				
Federal Bank	Certificate of Deposits										15,551	2.56%				
Federal Bank	Equity							698	1.49%					13	0.11%	
Federal Bank	Fixed Deposits															
HDFC Bank	Equity	247,768	4.25%		3,299	3.79%		657	1.41%		673	0.11%		12	0.10%	
ICICI Bank	Certificate of Deposits															
ICICI Bank	Equity	390,995	6.70%		4,855	5.58%		1,735	3.71%		1,814	0.30%		28	0.23%	
IDBI Bank	Certificate of Deposits										5,026	0.83%		302	2.51%	
Indian Overseas Bank	Fixed Deposits															
Indusind Bank	Corporate Debt										47,386	7.81%		581	4.82%	
Indusind Bank	Fixed Deposits															
Karnataka Bank	Fixed Deposits															
Kotak Mahindra Bank	Certificate of Deposits													101	0.84%	
Lakshmi Vilas Bank	Fixed Deposits															
OBC	Certificate of Deposits										12,696	2.09%		151	1.25%	
OBC	Equity							78	0.17%							
OBC	Fixed Deposits															
PNB	Certificate of Deposits															
PNB	Equity	50,882	0.87%		793	0.91%		410	0.88%		123	0.02%		5	0.04%	
State Bank of Bikaner and Jaipur	Fixed Deposits															
State Bank of Hyderabad	Certificate of Deposits															
State Bank of Hyderabad	Fixed Deposits															
State Bank of India	Equity	202,176	3.46%		3,200	3.68%		2,176	4.65%		1,025	0.17%		39	0.33%	
State Bank of Indore	Fixed Deposits															
State Bank of Mysore	Certificate of Deposits															
State Bank of Mysore	Fixed Deposits															
State Bank of Patiala	Fixed Deposits															
State Bank of Travancore	Certificate of Deposits															
State Bank of Travancore	Fixed Deposits	19,800	0.34%													
Syndicate Bank	Fixed Deposits															
Union Bank	Certificate of Deposits															
Union Bank	Fixed Deposits															

J.C. & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	PENSION UNIT LINKED INDEX FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED INDEX FUND- II Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED INFRASTRUCTURE FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED PROTECTOR FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED PROTECTOR FUND- II Market Value (Rs '000)	Sum of % to NAV	Total
Non-alloy steel long products				0.00%			0.00%			0.00%			0.00%			6.50%
SAIL	Corporate Debt													781	6.49%	
SAIL	Equity													1	0.01%	
Other financial intermediation.																
EXIM	Commercial papers			5.83%			5.19%			11.34%			21.52%			13.21%
EXIM	Corporate Debt										13,796	2.27%				
GMR Infrastructure	Equity							360	0.77%							
HDFC	Corporate Debt										12,406	2.05%		70	0.58%	
HDFC	Equity	252,903	4.33%		3,250	3.74%		1,951	4.17%					43	0.36%	
HDFC	Zero Coupon Bonds															
IDFC	Equity	55,154	0.95%		754	0.87%		167	0.36%							
IRFC	Corporate Debt										4,431	0.73%		50	0.42%	
LIC housing	Corporate Debt										4,081	0.67%		160	1.33%	
NABARD	Corporate Debt													109	0.91%	
National Housing Bank	Corporate Debt										3,074	0.51%				
Power Finance corporation	Corporate Debt										42,646	7.03%		521	4.33%	
Power Finance corporation	Equity							1,379	2.95%					25	0.20%	
Reliance Capital	Equity	32,255	0.55%		507	0.58%										
Rural Electrification	Corporate Debt										49,832	8.22%		589	4.89%	
	Equity							1,447	3.09%		260	0.04%		24	0.20%	
Portland cement				0.00%			0.00%			0.00%			0.00%			0.00%
Grasim Industries	Corporate Debt															
Refined petroleum products				12.49%			9.45%			12.19%			5.39%			0.00%
BHARAT PETROLEUM CORPORATION LIMITED.	Equity	26,165	0.45%		423	0.49%										
HINDUSTAN PETROLEUM CORPORATION LTD.	Equity							172	0.37%							
Indian Oil Corporation Ltd	Equity							1,327	2.84%							
Reliance Industries	Corporate Debt										30,848	5.09%				
Reliance Industries	Equity	702,828	12.04%		7,795	8.97%		4,197	8.98%		1,868	0.31%				
Reliance Industries	Zero Coupon Bonds															
Software consultancy and supply.				12.56%			12.98%			0.00%			0.00%			0.00%
HCL Technologies	Equity	30,160	0.52%		512	0.59%										
Infosys Technologies	Equity	465,814	7.98%		6,040	6.95%										
MPHASIS	Equity															
TCS	Equity	153,334	2.63%		2,936	3.38%										
Wipro	Equity	83,745	1.44%		1,799	2.07%										
Others		2,642,290	44%	44.06%	77,351	39%	39.03%	33,424	39%	39.32%	294,914	46%	46.44%	15,679	70.04%	70.04%
		5,906,410	100%	100%	130,350	100%	100.00%	61,792	100%	100.00%	619,793	100%	100.00%	19,286	100%	100.00%

For A. F. Ferguson Associates
Chartered Accountants

J. C. & Co. Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	PENSION UNIT LINKED PSU FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED SECURE FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNITISED WITH PROFIT FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED BALANCE FUND- II Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED BOND FUND- II Market Value (Rs '000)	Sum of % to NAV	Total
Civil engineering				0.00%			0.00%			0.00%			0.00%			0.00%
BGR Energy Sysytems	Equity															
DLF	Equity															
L&T	Equity															
Unitech	Equity															
Unity infrastructure	Equity															
Collection and distribution of electric energy				0.00%			0.00%			0.00%			6.14%			6.87%
Power Grid Corporation	Corporate Debt										4,796	5.58%		235	6.87%	
	Equity										483	0.56%				
Electricity; Hydro-electric power plants				11.51%			0.00%			0.00%			0.00%			0.00%
NHPC	Equity	12,187	4.34%													
NTPC	Corporate Debt															
NTPC	Equity	20,131	7.17%													
Reliance infrastructure	Equity															
Reliance Power	Equity															
TATA Power	Equity															
Engines and turbines				9.27%			0.00%			0.00%			0.00%			0.00%
BHEL	Equity	26,017	9.27%													
Suzlon	Equity															
Extraction of crude petroleum and natural gas				8.37%			0.00%			0.00%			0.00%			0.00%
Cairn India	Equity															
ONGC	Equity	23,503	8.37%													
Manufacture of gas; distribution of gaseous fuels				7.35%			0.00%			0.00%			0.00%			0.00%
GAIL	Equity	13,983	4.98%													
IGL	Equity	6,650	2.37%													
Monetary intermediation of commercial banks				13.62%			28.61%			71.61%			12.51%			15.16%
Allahabad Bank	Certificate of Deposits															
Allahabad Bank	Fixed Deposits							12,500	8.26%							
Andhra Bank	Certificate of Deposits				5,141	3.82%										
Axis Bank	Certificate of Deposits				10,647	7.92%								30	0.89%	
Axis Bank	Equity															
Bank of Baroda	Certificate of Deposits				2,536	1.89%										
Bank of Baroda	Equity	5,249	1.87%		17	0.01%					127	0.15%				
Bank of India	Certificate of Deposits				1,518	1.13%										
Bank of India	Fixed Deposits															
Bank of Maharashtra	Fixed Deposits															
Canara Bank	Certificate of Deposits															
Corporation Bank	Certificate of Deposits															
Federal Bank	Certificate of Deposits				3,110	2.31%										
Federal Bank	Equity				49	0.04%					549	0.64%				
Federal Bank	Fixed Deposits							12,400	8.19%							
HDFC Bank	Equity				137	0.10%					497	0.58%				
ICICI Bank	Certificate of Deposits															
ICICI Bank	Equity				380	0.28%					1,209	1.41%				
IDBI Bank	Certificate of Deposits				3,015	2.24%					2,215	2.58%		116	3.39%	
Indian Overseas Bank	Fixed Deposits															
Indusind Bank	Corporate Debt				9,578	7.12%					2,521	2.93%		241	7.05%	
Indusind Bank	Fixed Deposits							12,500	8.26%							
Karnataka Bank	Fixed Deposits							9,900	6.54%							
Kotak Mahindra Bank	Certificate of Deposits										303	0.35%		30	0.89%	
Lakshmi Vilas Bank	Fixed Deposits															
OBC	Certificate of Deposits										1,812	2.11%		101	2.95%	
OBC	Equity	2,739	0.98%								51	0.06%				
OBC	Fixed Deposits							12,100	8.00%							
PNB	Certificate of Deposits															
PNB	Equity	5,652	2.01%								156	0.18%				
State Bank of Bikaner and Jaipur	Fixed Deposits															
State Bank of Hyderabad	Certificate of Deposits				2,027	1.51%										
State Bank of Hyderabad	Fixed Deposits							11,850	7.83%							
State Bank of India	Equity	24,612	8.77%		314	0.23%					1,309	1.52%				
State Bank of Indore	Fixed Deposits							12,300	8.13%							
State Bank of Mysore	Certificate of Deposits															
State Bank of Mysore	Fixed Deposits							5,300	3.50%							
State Bank of Patiala	Fixed Deposits							7,000	4.63%							
State Bank of Travancore	Certificate of Deposits															
State Bank of Travancore	Fixed Deposits							12,500	8.26%							
Syndicate Bank	Fixed Deposits															
Union Bank	Certificate of Deposits															
Union Bank	Fixed Deposits															

Chartered Accountants

For S. R. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited * Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	PENSION UNIT LINKED PSU FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNIT LINKED SECURE FUND Market Value (Rs '000)	Sum of % to NAV	Total	PENSION UNITISED WITH PROFIT FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED BALANCE FUND- II Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED BOND FUND- II Market Value (Rs '000)	Sum of % to NAV	Total
Non-alloy steel long products				8.29%			0.00%			0.00%			7.37%			5.09%
SAIL	Corporate Debt										5,574	6.43%		174	5.09%	
SAIL	Equity	23,262	8.29%								811	0.94%				
Other financial intermediation.																
EXIM	Commercial papers			8.01%			20.65%			16.17%			15.02%			17.71%
EXIM	Corporate Debt				985	0.73%		6,475	4.28%							
GMR Infrastructure	Equity				37	0.03%					140	0.16%				
HDFC	Corporate Debt				4,196	3.12%		7,103	4.69%							
HDFC	Equity										1,331	1.55%				
HDFC	Zero Coupon Bonds															
IDFC	Equity										15	0.02%				
IRFC	Corporate Debt				1,709	1.27%					153	0.18%		15	0.44%	
LIC housing	Corporate Debt							10,889	7.20%		729	0.85%		30	0.88%	
NABARD	Corporate Debt										672	0.78%		66	1.93%	
National Housing Bank	Corporate Debt															
Power finance corporation	Corporate Debt				9,629	7.16%					2,493	2.90%		229	6.71%	
Power finance corporation	Equity	11,509	4.10%		74	0.05%					869	1.01%				
Reliance Capital	Equity															
Rural Electrification	Corporate Debt				11,022	8.20%					5,595	6.51%		265	7.75%	
	Equity	10,991	3.91%		118	0.09%					906	1.05%				
Portland cement				0.00%			0.00%			0.00%			0.00%			5.29%
Grasim Industries	Corporate Debt													181	5.29%	
Refined petroleum products				6.13%			0.00%			0.00%			8.16%			5.76%
BHARAT PETROLEUM CORPORATION LIMITED.	Equity															
HINDUSTAN PETROLEUM CORPORATION LTD.	Equity	4,930	1.76%													
Indian Oil Corporation Ltd	Equity	12,272	4.37%								974	1.13%				
Reliance Industries	Corporate Debt										1,513	1.76%		25	0.72%	
Reliance Industries	Equity										2,896	3.37%				
Reliance Industries	Zero Coupon Bonds										1,626	1.89%		173	5.06%	
Software consultancy and supply.				0.00%			0.00%			0.00%			0.00%			0.00%
HCL Technologies	Equity															
Infosys technologies	Equity															
MPHASIS	Equity															
TCS	Equity															
Wipro	Equity															
Others		142,514	27.45%	27.45%	57,864	50.74%	50.74%	(19,884)	12.22%	12.22%	64,339	50.80%	50.80%	3,176	44%	44.09%
		346,221	100%	100.00%	124,103	100%	100.00%	112,933	100%	100.00%	106,612	100%	100.00%	5,087	100%	100.00%

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

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

AVIVA
Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	UNIT LINKED DEBT FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED ENHANCER FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED ENHANCER FUND - II Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED GROWTH FUND Market Value (Rs '000)	Sum of % to NAV	Total
Civil engineering				0.00%			5.13%			0.00%			0.00%			0.00%
BGR Energy Sysytems	Equity				6,012	1.02%										
DLF	Equity															
L&T	Equity				22,700	3.87%										
Unitech	Equity															
Unity Infrastructure	Equity				1,382	0.24%										
Collection and distribution of electric energy				7.57%			0.00%			0.00%			0.00%			0.00%
Power Grid Corporation	Corporate Debt	1,207	7.57%													
	Equity															
Electricity: Hydro-electric power plants				0.00%			6.34%			5.88%			0.00%			5.35%
NHPC	Equity				6,520	1.11%		413	1.74%					244,162	0.86%	
NTPC	Corporate Debt													17,654	0.06%	
NTPC	Equity				18,926	3.23%		681	2.87%					855,330	3.02%	
Reliance Infrastructure	Equity															
Reliance Power	Equity													28,741	0.10%	
TATA Power	Equity				11,753	2.00%		299	1.26%					366,699	1.30%	
Engines and turbines				0.00%			5.10%			5.23%			0.00%			0.00%
BHEL	Equity				28,470	4.85%		1,057	4.46%							
Suzlon	Equity				1,458	0.25%		181	0.77%							
Extraction of crude petroleum and natural gas				0.00%			5.03%			0.00%			0.00%			0.00%
Cairn India	Equity															
ONGC	Equity				29,508	5.03%										
Manufacture of gas; distribution of gaseous fuels				0.00%			0.00%			0.00%			0.00%			0.00%
GAIL	Equity															
IGL	Equity															
Monetary intermediation of commercial banks				22.36%			16.13%			10.31%			17.58%			32.72%
Allahabad Bank	Certificate of Deposits													66,081	0.23%	
Allahabad Bank	Fixed Deposits															
Andhra Bank	Certificate of Deposits	308	1.93%								148,432	1.59%		343,767	1.21%	
Axis Bank	Certificate of Deposits	506	3.17%		9,165	1.56%					122,200	1.31%		503,695	1.78%	
Axis Bank	Equity										43,308	0.46%		326,608	1.15%	
Bank of Baroda	Certificate of Deposits	203	1.27%								95,982	1.03%		80,716	0.29%	
Bank of Baroda	Equity				950	0.16%		27	0.11%		35,247	0.38%		167,294	0.59%	
Bank of India	Certificate of Deposits										82,268	0.88%		587,599	2.08%	
Bank of India	Fixed Deposits															
Bank of Maharashtra	Fixed Deposits													51,000	0.18%	
Canara Bank	Certificate of Deposits													68,575	0.24%	
Corporation Bank	Certificate of Deposits				5,139	0.88%					189,826	2.03%		1,013,899	3.58%	
Federal Bank	Certificate of Deposits													24,209	0.09%	
Federal Bank	Equity				8,760	1.49%		335	1.42%		27,768	0.30%		160,097	0.57%	
Federal Bank	Fixed Deposits															
HDFC Bank	Equity				4,358	0.74%		236	1.00%		48,158	0.52%		251,900	0.89%	
ICICI Bank	Certificate of Deposits													473,562	1.67%	
ICICI Bank	Equity				30,416	5.19%		855	3.61%		137,924	1.48%		1,017,520	3.60%	
IDBI Bank	Certificate of Deposits	503	3.15%											272,395	0.96%	
Indian Overseas Bank	Fixed Deposits															
Indusind Bank	Corporate Debt	1,391	8.73%								106,573	1.14%		80,657	0.29%	
Indusind Bank	Fixed Deposits															
Karnataka Bank	Fixed Deposits															
Kotak Mahindra Bank	Certificate of Deposits	303	1.90%											525,133	1.86%	
Lakshmi Vilas Bank	Fixed Deposits															
OBC	Certificate of Deposits	352	2.21%								197,881	2.12%		799,069	2.82%	
OBC	Equity							38	0.16%					99,909	0.35%	
OBC	Fixed Deposits															
PNB	Certificate of Deposits													229,680	0.81%	
PNB	Equity				4,267	0.73%		94	0.40%		41,754	0.45%		330,289	1.17%	
State Bank of Bikaner and Jaipur	Fixed Deposits															
State Bank of Hyderabad	Certificate of Deposits				5,067	0.86%					147,485	1.58%		351,621	1.24%	
State Bank of Hyderabad	Fixed Deposits															
State Bank of India	Equity				26,495	4.52%		856	3.62%		121,606	1.30%		861,813	3.05%	
State Bank of Indore	Fixed Deposits															
State Bank of Mysore	Certificate of Deposits													84,568	0.30%	
State Bank of Mysore	Fixed Deposits															
State Bank of Patiala	Fixed Deposits															
State Bank of Travancore	Certificate of Deposits										48,737	0.52%		140,536	0.50%	
State Bank of Travancore	Fixed Deposits															
Syndicate Bank	Fixed Deposits															
Union Bank	Certificate of Deposits										48,039	0.51%		346,548	1.22%	
Union Bank	Fixed Deposits															

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

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

AVIVA
Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2010

		UNIT LINKED DEBT FUND			UNIT LINKED ENHANCER FUND			UNIT LINKED ENHANCER FUND - II			UNIT LINKED FUND			UNIT LINKED GROWTH FUND		
Scrip wise industry wise classification	Asset Class	Market Value (Rs 000)	Sum of % to NAV	Total	Market Value (Rs 000)	Sum of % to NAV	Total	Market Value (Rs 000)	Sum of % to NAV	Total	Market Value (Rs 000)	Sum of % to NAV	Total	Market Value (Rs 000)	Sum of % to NAV	Total
Non-alloy steel long products				7.32%			0.00%			0.00%			0.00%			0.00%
SAIL	Corporate Debt	1,167	7.32%													
SAIL	Equity															
Other financial intermediation.																
EXIM	Commercial papers			23.10%			7.09%			9.44%			15.74%	67,683	0.24%	9.20%
EXIM	Corporate Debt	198	1.24%								27,372	0.29%		486	0.00%	
GMR Infrastructure	Equity				5,896	1.01%		94	0.40%					196,111	0.69%	
HDFC	Corporate Debt	354	2.22%								26	0.00%		67,222	0.24%	
HDFC	Equity				21,770	3.71%		965	4.07%							
HDFC	Zero Coupon Bonds										178,446	1.91%		629,291	2.22%	
IDFC	Equity							76	0.32%					2,464	0.01%	
IRFC	Corporate Debt	40	0.25%								154,889	1.68%		144,465	0.51%	
LIC housing	Corporate Debt	177	1.11%								183,426	1.96%		294,436	1.04%	
NABARD	Corporate Debt	1,106	6.94%											56,149	0.20%	
National Housing Bank	Corporate Debt										57,375	0.61%				
Power Finance corporation	Corporate Debt	1,221	7.66%								389,924	4.17%		323,224	1.14%	
Power Finance corporation	Equity				3,908	0.67%		492	2.08%							
Reliance Capital	Equity															
Rural Electrification	Corporate Debt	589	3.69%								422,223	4.52%		292,651	1.03%	
	Equity				10,013	1.71%		609	2.57%		55,804	0.60%		530,313	1.87%	
Portland cement				0.00%			0.00%			0.00%			0.00%			0.00%
Grasim Industries	Corporate Debt															
Refined petroleum products				0.00%			10.00%			11.99%			7.43%			7.14%
BHARAT PETROLEUM CORPORATION LIMITED.	Equity															
HINDUSTAN PETROLEUM CORPORATION LTD.	Equity							85	0.36%							
Indian Oil Corporation Ltd	Equity				6,317	1.08%		594	2.51%							
Reliance Industries	Corporate Debt										420,357	4.50%		221,191	0.78%	
Reliance Industries	Equity				52,321	8.92%		2,159	9.12%		271,621	2.91%		1,798,053	6.35%	
Reliance Industries	Zero Coupon Bonds										2,830	0.03%				
Software consultancy and supply.				0.00%			8.72%			7.88%			0.00%			0.00%
HCL Technologies	Equity															
Infosys technologies	Equity				28,537	4.87%		882	3.72%							
MPHASIS	Equity				14,188	2.42%		599	2.53%							
TCS	Equity				8,435	1.44%		386	1.63%							
Wipro	Equity															
Others		4,571	40%	39.64%	223,065	36.45%	36.45%	17,661	49.27%	49.27%	5,513,272	59.24%	59.24%	12,995,474	45.60%	45.60%
		14,195	100%	100.00%	595,796	100%	100.00%	29,675	100%	100%	9,322,756	100%	100.00%	28,390,540	100%	100%

J. C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	UNIT LINKED GROWTH FUND- II Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED INDEX FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED INDEX FUND- II Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED INFRASTRUCTURE FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED PROTECTOR FUND Market Value (Rs '000)	Sum of % to NAV	Total
Civil engineering				0.00%			7.52%			7.37%			5.35%			0.00%
BGR Energy Sysytems	Equity										1,780	1.89%				
DLF	Equity				13,615	0.79%		1,049	0.94%							
L&T	Equity				104,436	6.07%		6,504	5.81%		2,795	2.97%				
Unitech	Equity				11,175	0.65%		706	0.63%							
Unity Infrastructure	Equity										469	0.50%				
Collection and distribution of electric energy				0.00%			0.00%			0.00%			0.00%			7.22%
Power Grid Corporation	Corporate Debt													20,583	7.20%	
	Equity													62	0.02%	
Electricity: Hydro-electric power plants				5.76%			0.00%			0.00%			7.93%			0.00%
NHPC	Equity	2,127	1.55%								2,057	2.18%				
NTPC	Corporate Debt															
NTPC	Equity	3,938	2.87%								3,666	3.89%				
Reliance Infrastructure	Equity															
Reliance Power	Equity															
TATA Power	Equity	1,830	1.33%								1,749	1.86%				
Engines and turbines				0.00%			0.00%			0.00%			6.30%			0.00%
BHEL	Equity										5,209	5.53%				
Suzlon	Equity										729	0.77%				
Extraction of crude petroleum and natural gas				0.00%			0.00%			0.00%			0.00%			0.00%
Cairn India	Equity															
ONGC	Equity															
Manufacture of gas; distribution of gaseous fuels				0.00%			0.00%			0.00%			5.66%			0.00%
GAIL	Equity										3,203	3.40%				
IGL	Equity										2,135	2.26%				
Monetary intermediation of commercial banks				12.04%			17.33%			16.64%			11.28%			25.66%
Allahabad Bank	Certificate of Deposits															
Allahabad Bank	Fixed Deposits															
Andhra Bank	Certificate of Deposits													6,168	2.16%	
Axis Bank	Certificate of Deposits													13,704	4.79%	
Axis Bank	Equity				30,524	1.78%		2,051	1.83%							
Bank of Baroda	Certificate of Deposits													4,058	1.42%	
Bank of Baroda	Equity	286	0.21%								181	0.19%		163	0.06%	
Bank of India	Certificate of Deposits															
Bank of India	Fixed Deposits															
Bank of Maharashtra	Fixed Deposits															
Canara Bank	Certificate of Deposits															
Corporation Bank	Certificate of Deposits															
Federal Bank	Certificate of Deposits													5,184	1.81%	
Federal Bank	Equity	1,292	0.94%								1,278	1.36%				
Federal Bank	Fixed Deposits															
HDFC Bank	Equity	1,133	0.83%		72,545	4.22%		4,617	4.12%		1,058	1.12%		286	0.10%	
ICICI Bank	Certificate of Deposits															
ICICI Bank	Equity	4,374	3.19%		113,809	6.62%		7,036	6.28%		3,392	3.60%		499	0.17%	
IDBI Bank	Certificate of Deposits	1,012	0.74%											4,021	1.41%	
Indian Overseas Bank	Fixed Deposits															
Indusind Bank	Corporate Debt	1,916	1.40%											25,508	8.92%	
Indusind Bank	Fixed Deposits															
Karnataka Bank	Fixed Deposits															
Kotak Mahindra Bank	Certificate of Deposits													5,044	1.77%	
Lakshmi Vilas Bank	Fixed Deposits															
OBC	Certificate of Deposits	1,509	1.10%											3,092	1.08%	
OBC	Equity	338	0.25%								152	0.16%				
OBC	Fixed Deposits															
PNB	Certificate of Deposits															
PNB	Equity	608	0.44%		15,025	0.87%		985	0.88%		660	0.70%		73	0.03%	
State Bank of Bikaner and Jaipur	Fixed Deposits															
State Bank of Hyderabad	Certificate of Deposits													5,067	1.77%	
State Bank of Hyderabad	Fixed Deposits															
State Bank of India	Equity	4,044	2.95%		61,070	3.55%		3,953	3.53%		3,913	4.15%		472	0.17%	
State Bank of Indore	Fixed Deposits															
State Bank of Mysore	Certificate of Deposits															
State Bank of Mysore	Fixed Deposits															
State Bank of Patiala	Fixed Deposits															
State Bank of Travancore	Certificate of Deposits															
State Bank of Travancore	Fixed Deposits				5,000	0.29%										
Syndicate Bank	Fixed Deposits															
Union Bank	Certificate of Deposits															
Union Bank	Fixed Deposits															

J.C. BHALLA & CO. Chartered Accountants

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Aviva Life Insurance Company India Limited Gurgaon

Name of the Insurer - Aviva Life Insurance Company India Limited
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AVIVA
Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	UNIT LINKED GROWTH FUND- II Market Value (Rs 000)	Sum of % to NAV	Total	UNIT LINKED INDEX FUND Market Value (Rs 000)	Sum of % to NAV	Total	UNIT LINKED INDEX FUND- II Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED INFRASTRUCTURE FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED PROTECTOR FUND Market Value (Rs '000)	Sum of % to NAV	Total
Non-alloy steel long products				0.00%			0.00%			0.00%			0.00%			0.00%
SAIL	Corporate Debt															
SAIL	Equity															
Other financial intermediation.																
EXIM	Commercial papers			15.05%			5.81%			5.74%			10.40%			22.44%
EXIM	Corporate Debt													7,816	2.74%	
GMR infrastructure	Equity	284	0.21%								573	0.61%		20	0.01%	
HDFC	Corporate Debt													6,926	2.42%	
HDFC	Equity	4,369	3.19%		73,742	4.29%		4,712	4.21%		4,084	4.33%				
HDFC	Zero Coupon Bonds															
IDFC	Equity	402	0.29%		16,558	0.96%		1,043	0.93%		465	0.49%				
IRFC	Corporate Debt	278	0.20%											6,153	2.15%	
LIC housing	Corporate Debt													1,557	0.54%	
NABARD	Corporate Debt	24	0.02%													
National Housing Bank	Corporate Debt															
Power Finance corporation	Corporate Debt	2,216	1.62%											21,661	7.50%	
Power Finance corporation	Equity	1,998	1.46%								2,101	2.23%				
Reliance Capital	Equity				9,522	0.55%		676	0.60%							
Rural Electrification	Corporate Debt	8,288	6.05%											19,876	6.95%	
	Equity	2,770	2.02%								2,576	2.73%		142	0.05%	
Portland cement				0.00%			0.00%			0.00%			0.00%			0.00%
Grasim Industries	Corporate Debt															
Refined petroleum products				10.19%			12.35%			9.58%			12.35%			0.00%
BHARAT PETROLEUM CORPORATION LIMITED.	Equity				7,578	0.44%		538	0.48%							
HINDUSTAN PETROLEUM CORPORATION LTD.	Equity										308	0.33%				
Indian Oil Corporation Ltd	Equity	3,200	2.33%								2,932	3.11%				
Reliance Industries	Corporate Debt	543	0.40%													
Reliance Industries	Equity	9,624	7.02%		204,808	11.91%		10,189	9.10%		8,405	8.92%				
Reliance Industries	Zero Coupon Bonds	609	0.44%													
Software consultancy and supply.				6.78%			12.55%			13.13%			0.00%			0.00%
HCL Technologies	Equity				8,686	0.51%		629	0.56%							
Infosys technologies	Equity	4,390	3.20%		135,872	7.90%		8,601	7.68%							
MPHASIS	Equity	3,138	2.29%													
TCS	Equity	1,769	1.29%		45,951	2.67%		3,461	3.09%							
Wipro	Equity				25,254	1.47%		2,018	1.80%							
Others		58,737	50.18%	50.18%	792,347	44.45%	44.45%	85,829	47.53%	47.53%	64,391	40.73%	40.73%	135,201	44.47%	44.67%
		167,044	100%	100.00%	1,747,517	100%	100.00%	144,600	100%	100.00%	120,240	100%	100.00%	293,339	100%	100.00%

For A. F. Ferguson Associates
Chartered Accountants

J.C. BHALLA & CO.
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Aviva Life Insurance Company India Limited
Gurgaon

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AVIVA
Life Insurance

25.4(d) Industry wise desclosure of investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	UNIT LINKED PROTECTOR FUND- II Market Value (Rs '000)	UNIT LINKED PROTECTOR FUND- II Sum of % to NAV	UNIT LINKED PROTECTOR FUND- II Total	UNIT LINKED PSU FUND Market Value (Rs '000)	UNIT LINKED PSU FUND Sum of % to NAV	UNIT LINKED PSU FUND Total	UNIT LINKED SECURE FUND Market Value (Rs '000)	UNIT LINKED SECURE FUND Sum of % to NAV	UNIT LINKED SECURE FUND Total	UNITISED WITH PROFIT FUND Market Value (Rs '000)	UNITISED WITH PROFIT FUND Sum of % to NAV	UNITISED WITH PROFIT FUND Total
Civil engineering				0.00%			0.00%			0.00%			0.00%
BGR Energy Sysytems	Equity												
DLF	Equity												
L&T	Equity												
Unitech	Equity												
Unity Infrastructure	Equity												
Collection and distribution of electric energy				5.64%			0.00%			0.00%			0.00%
Power Grid Corporation	Corporate Debt	1,570	5.48%										
	Equity	44	0.15%										
Electricity; Hydro-electric power plants				0.00%			11.41%			0.00%			6.84%
NHPC	Equity				20,684	4.14%							
NTPC	Corporate Debt										77,163	6.84%	
NTPC	Equity				36,254	7.26%							
Reliance Infrastructure	Equity												
Reliance Power	Equity												
TATA Power	Equity												
Engines and turbines				0.00%			9.01%			0.00%			0.00%
BHEL	Equity				44,971	9.01%							
Suzlon	Equity												
Extraction of crude petroleum and natural gas				0.00%			8.37%			0.00%			0.00%
Cairn India	Equity												
ONGC	Equity				41,781	8.37%							
Manufacture of gas; distribution of gaseous fuels				0.00%			7.82%			0.00%			0.00%
GAIL	Equity				24,996	5.01%							
IGL	Equity				14,030	2.81%							
Monetary intermediation of commercial banks				12.92%			12.79%			23.89%			73.69%
Allahabad Bank	Certificate of Deposits							10,131	0.90%				
Allahabad Bank	Fixed Deposits										83,700	7.42%	
Andhra Bank	Certificate of Deposits							17,477	1.55%				
Axis Bank	Certificate of Deposits							50,771	4.50%				
Axis Bank	Equity												
Bank of Baroda	Certificate of Deposits							16,233	1.44%				
Bank of Baroda	Equity	10	0.03%		8,278	1.66%		426	0.04%				
Bank of India	Certificate of Deposits							57,190	5.07%				
Bank of India	Fixed Deposits										9,900	0.88%	
Bank of Maharashtra	Fixed Deposits												
Canara Bank	Certificate of Deposits												
Corporation Bank	Certificate of Deposits												
Federal Bank	Certificate of Deposits							10,367	0.92%				
Federal Bank	Equity	48	0.17%										
Federal Bank	Fixed Deposits										89,700	7.95%	
HDFC Bank	Equity	31	0.11%					1,207	0.11%				
ICICI Bank	Certificate of Deposits												
ICICI Bank	Equity	82	0.29%					2,078	0.18%				
IDBI Bank	Certificate of Deposits	755	2.64%					25,170	2.23%				
Indian Overseas Bank	Fixed Deposits										18,000	1.60%	
Indusind Bank	Corporate Debt	1,916	6.69%					10,082	0.89%				
Indusind Bank	Fixed Deposits										87,300	7.74%	
Karnataka Bank	Fixed Deposits										79,200	7.02%	
Kotak Mahindra Bank	Certificate of Deposits	252	0.88%					15,137	1.34%				
Lakshmi Vilas Bank	Fixed Deposits										38,700	3.43%	
OBC	Certificate of Deposits	478	1.67%					25,518	2.26%				
OBC	Equity	2	0.01%		5,611	1.12%							
OBC	Fixed Deposits												
PNB	Certificate of Deposits												
PNB	Equity	12	0.04%		7,874	1.58%							
State Bank of Bikaner and Jaipur	Fixed Deposits										87,300	7.74%	
State Bank of Hyderabad	Certificate of Deposits							15,202	1.35%				
State Bank of Hyderabad	Fixed Deposits										88,900	7.88%	
State Bank of India	Equity	112	0.39%		42,067	8.43%		2,415	0.21%				
State Bank of Indore	Fixed Deposits										72,700	6.44%	
State Bank of Mysore	Certificate of Deposits												
State Bank of Mysore	Fixed Deposits										34,800	3.08%	
State Bank of Patiala	Fixed Deposits										49,300	4.37%	
State Bank of Travancore	Certificate of Deposits							10,266	0.91%				
State Bank of Travancore	Fixed Deposits										80,890	7.17%	
Syndicate Bank	Fixed Deposits										6,000	0.53%	
Union Bank	Certificate of Deposits												
Union Bank	Fixed Deposits										5,000	0.44%	

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AVIVA Life Insurance

25.4(d) Industry wise desclosure of investments- Unit Linked Business

As at 31 March 2010

Scrip wise industry wise classification	Asset Class	UNIT LINKED PROTECTOR FUND- II Market Value (Rs 000)	Sum of % to NAV	Total	UNIT LINKED PSU FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNIT LINKED SECURE FUND Market Value (Rs '000)	Sum of % to NAV	Total	UNISED WITH PROFIT FUND Market Value (Rs 000)	Sum of % to NAV	Total
Non-alloy steel long products				7.26%			8.16%			0.00%			0.00%
SAIL	Corporate Debt	2,079	7.26%										
SAIL	Equity				40,719	8.16%							
Other financial intermediation,													
EXIM	Commercial papers			15.70%			6.86%			23.43%			14.64%
EXIM	Corporate Debt							25,498	2.26%		44,344	3.93%	
GMR Infrastructure	Equity												
HDFC	Corporate Debt							27,629	2.45%		32,380	2.87%	
HDFC	Equity	120	0.42%										
HDFC	Zero Coupon Bonds												
IDFC	Equity												
IRFC	Corporate Debt	115	0.40%					32,317	2.86%				
LIC housing	Corporate Debt	280	0.98%								39,227	3.48%	
NABARD	Corporate Debt	351	1.23%										
National Housing Bank	Corporate Debt												
Power Finance corporation	Corporate Debt	1,563	5.46%					89,002	7.89%		49,262	4.37%	
Power Finance corporation	Equity	50	0.18%		17,114	3.43%							
Reliance Capital	Equity												
Rural Electrification	Corporate Debt	1,963	6.86%					88,201	7.81%				
	Equity	53	0.19%		17,106	3.43%		1,799	0.16%				
Portland cement				0.00%			0.00%			0.00%			0.00%
Grasim Industries	Corporate Debt												
Refined petroleum products				0.00%			6.68%			5.60%			0.00%
BHARAT PETROLEUM CORPORATION LIMITED.	Equity												
HINDUSTAN PETROLEUM CORPORATION LTD.	Equity				8,728	1.65%							
Indian Oil Corporation Ltd	Equity				25,111	5.03%							
Reliance Industries	Corporate Debt							57,180	5.07%				
Reliance Industries	Equity							6,034	0.53%				
Reliance Industries	Zero Coupon Bonds												
Software consultancy and supply,				0.00%			0.00%			0.00%			0.00%
HCL Technologies	Equity												
Infosys technologies	Equity												
MPHASIS	Equity												
TCS	Equity												
Wipro	Equity												
Others		24,280	58.47%	58.47%	263,489	28.91%	28.91%	507,203	47.08%	47.08%	9,586	4.83%	4.83%
		36,165	100%	100.00%	618,514	100%	100.00%	1,104,532	100%	100.00%	1,083,354	100%	100.00%

For A. F. Ferguson Associates
Chartered Accountants

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AVIVA Life Insurance

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

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Discontinued Policies fund			Group Superannuation & Gratuity Balance fund			Group Superannuation & Gratuity Cash fund			Group Superannuation & Gratuity Debt fund			Group Superannuation & Gratuity Growth			Group Superannuation & Gratuity Income fund		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Activities of housing finance companies.																			
0.00% HDFC CP 15-07-2011	Commercial papers																		13.24
0.00% HDFC LTD 09-03-2012	Corporate Debt																		
0.00% LIC HOUSING FINANCE LTD 30-06-11.	Corporate Debt																		
10.25% DB HDFC 29-05-2012	Corporate Debt																		
6.90% LIC HOUSING IFD 23-04-2011	Corporate Debt																		
7.78% LIC HOUSING FINANCE NCD 06-11-2012	Corporate Debt																		
7.95% HDFC 30-0402014	Corporate Debt																		
8.00% DB HDFC IFD 08-02-2017	Corporate Debt																		
8.40% HDFC 08-12-2014	Corporate Debt																		
8.40% LIC HOUSING FINANCE NCD 18-08-2013	Corporate Debt																		
8.48% LIC HOUSING 27-09-2013	Corporate Debt																		
8.95% HDFC NCD 19-10-2020	Corporate Debt																		
9.40% LICHF NCD 20-12-2013	Corporate Debt																		
9.60% LIC Housing 07 Mar 2021	Corporate Debt																		
9.70% DB LIC HOUSING IFD 07-04-2013	Corporate Debt																		
9.75% HDFC 08-Mar-2016	Corporate Debt																		
9.80% LIC Housing 28 Jan 2014	Corporate Debt																		
9.90% DB HDFC 17-12-2011	Corporate Debt																10,107	5.82	
9.90% DB HDFC IFD 19-12-2013	Corporate Debt																		
9.90% HDFC NCD 11/03/2014	Corporate Debt																		
HOUSING DEVELOPMENT FINANCE CORP LIMITED	Equity																12,893	7.42	
Construction n.e.c.																			
BGR ENERGY SYSTEMS LIMITED	Equity																		
ENGINEERS INDIA LIMITED	Equity																		
LARSEN & TOUBRO LIMITED	Equity																		
UNITY INFRAPROJECTS LIMITED	Equity																		
Electricity; Hydro-electric power plants																			
8.93% NTPC 19-JAN-2021	Corporate Debt																		
NTPC LIMITED	Equity																		
RELIANCE INFRASTRUCTURE LIMITED	Equity																		
RELIANCE POWER LIMITED	Equity																		
TATA POWER COMPANY LIMITED	Equity																		
Monetary intermediation of commercial banks																			
0% Canara Bank CD 07-Feb-2012	Certificate of Deposits									35.07			28.20			27.67			33.97
0.00% AXIS CD 21-04-2011	Certificate of Deposits													7,804	2.46				
0.00% AXISBANK CD 08-04-2011	Certificate of Deposits																		
0.00% BANK OF BARODA CD 28-03-2012	Certificate of Deposits																		
0.00% BOI CD 07-09-2011	Certificate of Deposits																		
0.00% CD BANK OF INDIA 28-09-11	Certificate of Deposits																		
0.00% CD OBC 22-08-2011	Certificate of Deposits																		
0.00% CD of State bank of patiala 23-Dec-2011	Certificate of Deposits																		
0.00% CD PNB 27-04-2011	Certificate of Deposits																		
0.00% CD STATE BANK OF HYDERABAD 04-11-2011	Certificate of Deposits																		
0.00% CD STATE BANK OF MYSORE 07-11-2011	Certificate of Deposits																		
0.00% CD STATE BANK OF MYSORE 28-09-2011	Certificate of Deposits																		
0.00% HDFC BANK CD 25-04-2011	Certificate of Deposits									13,881	5.10								
0.00% ICICI BANK 24-MAY-2011	Certificate of Deposits									1,781	0.66		8,391	2.74					
0.00% ICICI BANK 26-04-2011	Certificate of Deposits																		
0.00% IDBI 08-08-2011	Certificate of Deposits																		
0.00% IDBI CD 22-04-2011	Certificate of Deposits																		
0.00% IDBI CD 25-04-2011	Certificate of Deposits																		
0.00% KARNATAKA BANK 08-04-2011	Certificate of Deposits																		
0.00% KOTAK BANK CD 08-04-2011	Certificate of Deposits																		
0.00% KOTAK CD 16-08-2011	Certificate of Deposits																		
0.00% ORIENTAL BANK OF COMMERCE 12-07-2011	Certificate of Deposits																		
0.00% SBTRAV CD 09-06-2011	Certificate of Deposits									5,203	1.94		5,203	1.70					
0.00% State bank of Hyderabad 28-04-2011	Certificate of Deposits																		
0.00% State Bank of Patiala CD 14-09-2011	Certificate of Deposits									8,999	3.36		7,415	2.42					
0.00% STATE BANK OF PATIALA CD 18-03-2012	Certificate of Deposits																		
0.00% UNION BANK 09-08-11	Certificate of Deposits						4,801	7.72											
Allahabad Bank CD 20/06/2011	Certificate of Deposits																		
Canara Bank CD 04/07/2011	Certificate of Deposits																		
Canara Bank CD 27/03/2012	Certificate of Deposits																		
CD ICICI Bank 22-MAr-2012	Certificate of Deposits						4,801	7.72											
CD KOTAK 26-04-2011	Certificate of Deposits						4,701	7.58											
CD of Oriental Bank of Commerce 28-MAr-2012	Certificate of Deposits																		
Dena Bank CD 22/03/2012	Certificate of Deposits						2,708	4.35		10,833	4.04								
IDBI Bank Bank CD 22/03/2012	Certificate of Deposits																		
PNB CD 07-Mar-2012	Certificate of Deposits				5,011	2.89					10,023	3.74		5,011	1.84				
Punjab and Sind Bank CD 23/03/2012	Certificate of Deposits										10,064	3.75		7,045	2.30				
State Bank of India CD 20/03/2012	Certificate of Deposits																		
10% ICICI BANK NCD 10-Nov-2017	Corporate Debt							4,801	7.72										
10.5% INDUSIND BANK 30-08-2014	Corporate Debt																		
8.60 % State bank of hydrabad 29-04-16	Corporate Debt																10,288	5.92	
9.15% PUNJAN NATIONAL BANK 16-04-2018	Corporate Debt																		
9.50% INDUSIND NCD 30-05-2015.	Corporate Debt				3,245	1.87					15,244	5.69		5,901	1.93				

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

AVIVA Life Insurance

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

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Discontinued Policies fund			Group Superannuation & Gratuity Balance fund			Group Superannuation & Gratuity Cash fund			Group Superannuation & Gratuity Debt fund			Group Superannuation & Gratuity Growth			Group Superannuation & Gratuity Income fund		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
10.00 % SBM Bank FD 12-MAr-2014	Fixed Deposits																		
10.00 BOI Bank FD 02-Apr-2012	Fixed Deposits																		
10.00 Corporation Bank FD 30-Mar-2012	Fixed Deposits																		
10.00% Bank of India FD 30-Mar-2012	Fixed Deposits																		
10.00% Coporation Bank FD 28/03/2012	Fixed Deposits																		
10.00% SBM Bank FD 04-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 06-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 10-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 11-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 13-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 14-mar-2014	Fixed Deposits																		
10.10 SBH Bank FD 17 Mar 2014	Fixed Deposits																		
10.10 SBH Bank FD 18 Mar 2014	Fixed Deposits																		
10.10 SBH Bank FD 19 Mar 2014	Fixed Deposits																		
10.10 SBH Bank FD 20 Mar 2014	Fixed Deposits																		
10.10% Laxmi Vilas Bank FD 02/04/2012	Fixed Deposits																		
10.10% Laxmi Vilas Bank FD 24-Mar-2012	Fixed Deposits																		
10.10% SBH Bank FD 17-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 18-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 19-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 20-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 24-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 25-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 26-Mar-2014	Fixed Deposits																		
10.10% SBH FD 27/03/2014	Fixed Deposits															1,400	0.81	
10.10% SBM (dalal street) Bank FD 10-Mar-14	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 12-03-2014	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 13-03-2014	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 14-03-14	Fixed Deposits																		
10.15 UCO Bank FD 30-MAr-2012	Fixed Deposits																		
10.15% UCO Bank FD 29-mar-2012	Fixed Deposits																		
10.20 Federal Bank FD 28-MAr-2012	Fixed Deposits																		
10.20% Federal Bank FD 27-Mar-2012	Fixed Deposits																		
10.25 SBM FD 30-Mar-2012	Fixed Deposits																		
10.25 SBM FD 30-MAr-2012	Fixed Deposits																		
7.00 Bank of Maharashtra FD 11-Apr-2011	Fixed Deposits																		
7.00% STATE BANK OF TRAVANCORE	Fixed Deposits																		
7.25% LVB 09-05-2011	Fixed Deposits																		
7.5% FD LVB 20/04/2011 1	Fixed Deposits																		
7.5% FD LVB 22/04/2011	Fixed Deposits																		
7.50% STATE BANK OF TRAVANCORE 11-08-2011	Fixed Deposits																		
9.00% DBS Bank FD 08-Apr-2011	Fixed Deposits																		
9.15% FD FEDERAL BANK 12-12-2013	Fixed Deposits																		
9.25% FD CORPORATION BANK 12-12-2013	Fixed Deposits																		
9.25% FD State bank of Patiala 12-12-2013	Fixed Deposits																		
9.25% Federal Bank FD 12-Dec-2013	Fixed Deposits																		
9.25% KOTAK Bank FD 27-Mar-2014	Fixed Deposits															1,400	0.61	
9.25% Kotak Mahindra Bank FD 30-09-2013	Fixed Deposits																		
9.25% State Bank of Patiala FD 01-10-2013	Fixed Deposits																		
9.25% Syndicate Bank FD 12-Dec-2013	Fixed Deposits																		
9.28% State Bank of Travancore FD 12-Dec-2013	Fixed Deposits																		
9.60% state bank of travancore FD 18/11/2013	Fixed Deposits																		
9.75 Federal Bank (Panvel) FD 26-Mar-2014	Fixed Deposits															11,500	6.62	
9.75 Kotak Bank FD 28-MAr-2014	Fixed Deposits															11,000	6.33	
9.75 SBBJ Bank FD 25-MAR-2014	Fixed Deposits															5,500	3.17	
9.75 SBBJ Bank FD 26-MAr-2014	Fixed Deposits															5,500	3.17	
9.75% SBBJ Bank FD 17-MAR-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 18-MAr-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 21-MAr-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 22-Mar-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 23-Mar-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 24-MAr-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 25-Mar-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 29-MAr-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 30-Mar-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 31-MAr-2016	Fixed Deposits																		
9.75% SBBJ FD 26-Mar-2014	Fixed Deposits															1,400	0.61	
9.80% SBM (GOA) Bank FD 26/03/2014	Fixed Deposits																		
9.80% SBM (GOA) Bank FD 27/03/2014	Fixed Deposits																		
9.80% SBM Bank FD 25-Mar-14	Fixed Deposits															11,000	6.33	
9.80% SBM Bank FD 28-MAr-2014	Fixed Deposits																		
AXIS BANK LIMITED	Equity				1,074	0.62								1,756	0.57				
BANK OF BARODA	Equity				196	0.11								1,226	0.40				
FEDERAL BANK	Equity				626	0.36								2,726	0.89				
HDFC BANK	Equity				2,627	1.52								10,566	3.45				
ICICI BANK LIMITED	Equity				3,403	1.96								9,971	3.26				
INDIAN BANK	Equity				159	0.09								1,913	0.63				
Kotak Mahindra Bank Limited	Equity																		
ORIENTAL BANK OF COMMERCE	Equity				194	0.11								1,730	0.57				
PUNJAB NATIONAL BANK	Equity				421	0.24								1,382	0.45				
STATE BANK OF INDIA	Equity				2,884	1.66								6,825	2.23				
<u>Motor vehicles for the transport of goods</u>																			
2.00% TATA MOTORS 31 mar 2013	Corporate Debt																		
<u>Non-alloy steel hot rolled flat products</u>																			
8.72% SAIL 30-04-2020	Corporate Debt																		
JINDAL STEEL & POWER LIMITED.	Equity																		
STEEL AUTHORITY OF INDIA LIMITED	Equity																		
TATA STEEL LIMITED	Equity																		

Aviva Life Insurance Company India Limited Gurgaon

For A. F. Ferguson Associates
Chartered Accountants

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Discontinued Policies fund			Group Superannuation & Gratuity Balance fund			Group Superannuation & Gratuity Cash fund			Group Superannuation & Gratuity Debt fund			Group Superannuation & Gratuity Growth			Group Superannuation & Gratuity Income fund		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Non-operating financial companies(investment Companies)													12.94						
9.25% RELIANCE CAPITAL NCD 02-11-2012	Corporate Debt										14,230	5.31							
9.90% TATA SONS NCD 24 Feb 2016	Corporate Debt										20,469	7.63							
Other credit activities n.e.c.							15.86						12.60						11.56
10% PFCL 15-09-2012	Corporate Debt																		
10.90% DB RECL IFD 14-08-2013.	Corporate Debt																		
11.10% DB PFCL IFD 15-09-2013	Corporate Debt																		
11.40% PFCL NCD 28-11-2013	Corporate Debt				8,414	4.85													
11.50% DB REC 28-11-2013	Corporate Debt				6,851	3.95					13,492	5.03							
11.75% RECL NCD 03-11-2011	Corporate Debt																		
7.45% IRFC NCD 27-04-2014	Corporate Debt																8,424	5.43	
8.20% DB IRFC IFD 27-04-2015.	Corporate Debt				3,823	2.21					2,389	0.89							
8.40% IRFC IFD 26-13-2013	Corporate Debt				4,781	2.76					5,736	2.14							
8.45% RECL IFD 18-02-2015	Corporate Debt																		
8.48% DB IRFC IFD 15-01-2014	Corporate Debt																		
8.50% EXIM NCD 26-09-2011	Corporate Debt																		
8.30% IRFC 22-06-2020	Corporate Debt																		
8.50% PFCL NCD 15-12-2014	Corporate Debt										1,920	0.72							
8.80% PFCL 07-08-2014	Corporate Debt				1,403	0.81					1,871	0.70					10,681	6.15	
8.85% RECL 22-01-2020	Corporate Debt																		
8.70% PFCL 14-05-2020	Corporate Debt																		
8.90% PFCL NCD 15-03-2015	Corporate Debt										5,043	1.88							
9.70% NABARD IFD 18-06-2012	Corporate Debt																		
9.25% EXIM NCD 18-12-2013	Corporate Debt																		
9.25% PFCL IFD 20-02-2012	Corporate Debt																		
9.40% DB PFCL IFD 25-03-2013	Corporate Debt										3,331	1.24							
9.30% DB NABARD 15-10-2012	Corporate Debt																		
9.50% EXIM NCD 12-12-2013	Corporate Debt																		
9.55% DB PFCL 09-06-2011	Corporate Debt																		
9.8% PFCL 20-09-2012	Corporate Debt																		
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMI	Equity				559	0.32													
POWER FINANCE CORPORATION LTD	Equity				341	0.20													
RURAL ELECTRIFICATION CORPORATION LIMITED.	Equity				968	0.56													
Other petroleum products																			
10.10% RIL NCD 12-12-2011	Corporate Debt																		
11.15% IOC NCD 10-09-2011	Corporate Debt																		
RELIANCE INDUSTRIES LIMITED	Equity																		
Production, supply and documentation of readymade software																			
HCL TECHNOLOGIES LIMITED	Equity																		
INFOSYS TECHNOLOGIES LIMITED	Equity																		
TATA CONSULTANCY SERVICES LIMITED	Equity																		
WIPRO LIMITED	Equity																		
OTHERS		765	100.00	100.00	128,329	72.89	72.89	40,360	64.93	64.93	123,611	46.18	46.16	221,368	72.33	72.33	71,578	41.21	41.21
Net Asset Value		766	100.00	100.00	173,311	100.00	100.00	62,153	100.00	100.00	268,122	100.00	100.00	306,036	100.00	100.00	173,671	100.00	56.76

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited ★ Gurgaon

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

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

AVIVA Life Insurance

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Group Superannuation & Gratuity Secure fund Market Value (Rs '000)	Sum of % to NAV	Total	Group Superannuation & Short Term Debt fund Market Value (Rs '000)	Sum of % to NAV	Total	Pension Unit Linked Balance fund-II Market Value (Rs '000)	Sum of % to NAV	Total	Pension Unit Linked fund Market Value (Rs '000)	Sum of % to NAV	Total	Pension Unit Linked Growth fund Market Value (Rs '000)	Sum of % to NAV	Total
Activities of housing finance companies										10.35						
0.00% HDFC CP 15-07-2011	Commercial papers															
0.00% HDFC LTD 09-03-2012	Corporate Debt															
0.00% LIC HOUSING FINANCE LTD 30-06-11,	Corporate Debt							3,144	2.77							
10.25% DB HDFC 29-05-2012	Corporate Debt															
8.90% LIC HOUSING IFD 23-04-2011	Corporate Debt															
7.76% LIC HOUSING FINANCE NCD 08-11-2012	Corporate Debt															
7.95% HDFC 30-0402014	Corporate Debt															
8.00% DB HDFC IFD 08-02-2017	Corporate Debt							3,83	3.38							
8.40% HDFC 08-12-2014	Corporate Debt															
8.40% LIC HOUSING FINANCE NCD 18-08-2013	Corporate Debt															
8.48% LIC HOUSING 27-09-2013	Corporate Debt															
8.85% HDFC NCD 19-10-2020	Corporate Debt															
9.40% LICHF NCD 20-12-2013	Corporate Debt							2,501	2.21							
9.60% LIC Housing 07 Mar 2021	Corporate Debt															
9.70% DB LIC HOUSING IFD 07-04-2013	Corporate Debt															
9.75% HDFC 08-Mar-2016	Corporate Debt															
9.80% LIC Housing 28 Jan 2014	Corporate Debt															
9.90% DB HDFC 17-12-2011	Corporate Debt															
9.90% DB HDFC IFD 19-12-2013	Corporate Debt															
9.90% HDFC NCD 11/03/2014	Corporate Debt															
HOUSING DEVELOPMENT FINANCE CORP. LIMITED	Equity							2,250	1.99							
Construction n.e.c.																
BGR ENERGY SYSTEMS LIMITED	Equity															
ENGINEERS INDIA LIMITED	Equity															
LARSEN & TOUBRO LIMITED	Equity															
UNITY INFRAPROJECTS LIMITED	Equity															
Electricity; Hydro-electric power plants																
8.93% NTPC 19-JAN-2021	Corporate Debt															
NTPC LIMITED	Equity															
RELIANCE INFRASTRUCTURE LIMITED	Equity															
RELIANCE POWER LIMITED	Equity															
TATA POWER COMPANY LIMITED	Equity															
Monetary intermediation of commercial banks				14.36			79.66			18.95			15.16			19.84
0% Canara Bank CD 07-Feb-2012	Certificate of Deposits	1,905	0.60					1,013	0.89							
0.00% AXIS CD 21-04-2011	Certificate of Deposits													49,840	0.93	
0.00% AXISBANK CD 08-04-2011	Certificate of Deposits															
0.00% BANK OF BARODA CD 26-03-2012	Certificate of Deposits															
0.00% BOI CD 07-09-2011	Certificate of Deposits															
0.00% CD BANK OF INDIA 28-09-11	Certificate of Deposits															
0.00% CD OBC 22-06-2011	Certificate of Deposits															
0.00% CD of State bank of patiala 23-Dec-2011	Certificate of Deposits															
0.00% CD PNB 27-04-2011	Certificate of Deposits													29,876	0.56	
0.00% CD STATE BANK OF HYDERABAD 04-11-2011	Certificate of Deposits															
0.00% CD STATE BANK OF MYSORE 07-11-2011	Certificate of Deposits															
0.00% CD STATE BANK OF MYSORE 28-09-2011	Certificate of Deposits															
0.00% HDFC BANK CD 25-04-2011	Certificate of Deposits							2,080	1.83		20,895	0.96				
0.00% ICICI BANK 24-MAY-2011	Certificate of Deposits															
0.00% ICICI BANK 28-04-2011	Certificate of Deposits															
0.00% IDBI 08-06-2011	Certificate of Deposits													29,923	0.54	
0.00% IDBI CD 22-04-2011	Certificate of Deposits															
0.00% IDBI CD 25-04-2011	Certificate of Deposits															
0.00% KARNATAKA BANK 08-04-2011	Certificate of Deposits															
0.00% KOTAK BANK CD 08-04-2011	Certificate of Deposits															
0.00% KOTAK CD 18-08-2011	Certificate of Deposits															
0.00% ORIENTAL BANK OF COMMERCE 12-07-2011	Certificate of Deposits	6,381	2.69					3,475	3.06							
0.00% SBTRAV CD 09-06-2011	Certificate of Deposits															
0.00% State bank of Hyderabad 28-04-2011	Certificate of Deposits	2,521	1.06					1,583	1.40		7,863	0.37		129,395	2.40	
0.00% State Bank of Patiala CD 14-09-2011	Certificate of Deposits															
0.00% STATE BANK OF PATIALA CD 16-03-2012	Certificate of Deposits				19,940	6.51										
0.00% UNION BANK 09-06-11	Certificate of Deposits							738	0.65					98,821	1.84	
Allahabad Bank CD 20/06/2011	Certificate of Deposits															
Canara Bank CD 04/07/2011	Certificate of Deposits															
Canara Bank CD 27/03/2012	Certificate of Deposits				20,837	6.80										
CD ICICI Bank 22-MAR-2012	Certificate of Deposits				20,008	6.53										
CD KOTAK 28-04-2011	Certificate of Deposits															
CD of Oriental Bank of Commerce 26-MAR-2012	Certificate of Deposits				20,011	6.53										
Dena Bank CD 22/03/2012	Certificate of Deposits				20,006	6.53										
IDBI Bank Bank CD 22/03/2012	Certificate of Deposits															
PNB CD 07-Mar-2012	Certificate of Deposits							3,019	2.66							
Punjab and Sind Bank CD 23/03/2012	Certificate of Deposits				20,001	6.53										
State Bank of India CD 20/03/2012	Certificate of Deposits				19,811	6.47										
10% ICICI BANK NCD 10-Nov-2017	Corporate Debt															
10.5% INDUSIND BANK 30-06-2014	Corporate Debt															
8.60 % State bank of hydrabad 29-04-16	Corporate Debt															
9.15% PUNJAN NATIONAL BANK 16-04-2018	Corporate Debt															
9.50% INDUSIND NCD 30-06-2015,	Corporate Debt	16,719	7.05					1,475	1.30		24,587	1.15		49,174	0.91	

Chartered Accountants & CO.

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As of 31 March 2011

Scrip wise industry wise classification	Asset Class	Group Superannuation & Gratuity Secure fund			Group Superannuation & Short Term Debt fund			Pension Unit Linked Balance fund- II			Pension Unit Linked fund			Pension Unit Linked Growth fund		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
10.00 % SBM Bank FD 12-MAr-2014	Fixed Deposits													50,000	0.93	
10.00 BOI Bank FD 02-Apr-2012	Fixed Deposits				10,000	3.26										
10.00 Corporation Bank FD 30-Mar-2012	Fixed Deposits				10,000	3.26										
10.00% Bank of India FD 30-Mar-2012	Fixed Deposits				10,800	3.53										
10.00% Coporation Bank FD 29/03/2012	Fixed Deposits				10,800	3.53										
10.00% SBM Bank FD 04-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 05-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 10-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 11-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 13-Mar-2014	Fixed Deposits										15,000	0.70				
10.00% SBM Bank FD 14-mar-2014	Fixed Deposits															
10.10 SBH Bank FD 17 Mar 2014	Fixed Deposits										10,000	0.47		5,000	0.09	
10.10 SBH Bank FD 18 Mar 2014	Fixed Deposits										10,000	0.47		5,000	0.09	
10.10 SBH Bank FD 19 Mar 2014	Fixed Deposits										10,000	0.47		5,000	0.09	
10.10 SBH Bank FD 20 Mar 2014	Fixed Deposits										20,000	0.94		10,000	0.19	
10.10% Laxmi Vilas Bank FD 02/04/2012	Fixed Deposits															
10.10% Laxmi Vilas Bank FD 24-Mar-2012	Fixed Deposits															
10.10% SBH Bank FD 17-Mar-2014	Fixed Deposits															
10.10% SBH Bank FD 18-Mar-2014	Fixed Deposits															
10.10% SBH Bank FD 19-Mar-2014	Fixed Deposits															
10.10% SBH Bank FD 20-Mar-2014	Fixed Deposits															
10.10% SBH Bank FD 24-Mar-2014	Fixed Deposits										10,000	0.47		15,000	0.28	
10.10% SBH Bank FD 25-Mar-2014	Fixed Deposits										10,000	0.47		10,000	0.19	
10.10% SBH Bank FD 26-Mar-2014	Fixed Deposits										10,000	0.47				
10.10% SBH FD 27/03/2014	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 10-Mar-14	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 12-03-2014	Fixed Deposits													20,000	0.37	
10.10% SBM (dalal street) Bank FD 13-03-2014	Fixed Deposits										15,000	0.70				
10.10% SBM (dalal street) Bank FD 14-03-14	Fixed Deposits															
10.15 UCO Bank FD 30-MAr-2012	Fixed Deposits				10,000	3.20										
10.15% UCO Bank FD 29-mar-2012	Fixed Deposits				10,800	3.53										
10.20 Federal Bank FD 29-MAr-2012	Fixed Deposits				10,000	3.28										
10.20% Federal Bank FD 27-Mar-2012	Fixed Deposits				10,800	3.53										
10.25 SBM FD 30-Mar-2012	Fixed Deposits				10,800	3.53										
10.25 SBM FD 30-MAr-2012	Fixed Deposits				10,000	3.28										
7.00 Bank of Maharashtra FD 11-Apr-2011	Fixed Deposits															
7.00% STATE BANK OF TRAVANCORE	Fixed Deposits															
7.25% LVB 09-05-2011	Fixed Deposits															
7.5% FD LVB 20/04/2011 1	Fixed Deposits															
7.5% FD LVB 22/04/2011	Fixed Deposits															
7.50% STATE BANK OF TRAVANCORE 11-08-2011	Fixed Deposits															
9.00% DBS Bank FD 08-Apr-2011	Fixed Deposits															
9.15% FD FEDERAL BANK 12-12-2013	Fixed Deposits															
9.25% FD CORPORATION BANK 12-12-2013	Fixed Deposits															
9.25% FD State bank of Patiala 12-12-2013	Fixed Deposits															
9.25% Federal Bank FD 12-Dec-2013	Fixed Deposits															
9.25% KOTAK Bank FD 27-Mar-2014	Fixed Deposits															
9.25% Kotak Mahindra Bank FD 30-09-2013	Fixed Deposits															
9.25% State Bank of Patiala FD 01-10-2013	Fixed Deposits															
9.25% Syndicate Bank FD 12-Dec-2013	Fixed Deposits															
9.28% State Bank of Travancore FD 12-Dec-2013	Fixed Deposits															
9.60% state bank of travancore FD 18/11/2013	Fixed Deposits															
9.75 Federal Bank (Panvel) FD 26-Mar-2014	Fixed Deposits															
9.75 Kotak Bank FD 26-MAr-2014	Fixed Deposits															
9.75 SBBJ Bank FD 25-MAR-2014	Fixed Deposits															
9.75 SBBJ Bank FD 26-MAr-2014	Fixed Deposits															
9.75% SBBJ Bank FD 17-MAR-2016	Fixed Deposits															
9.75% SBBJ Bank FD 18-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 21-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 22-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 23-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 24-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 25-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 29-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 30-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 31-MAr-2016	Fixed Deposits															
9.75% SBBJ FD 29-Mar-2014	Fixed Deposits															
9.80% SBM (GOA) Bank FD 26/03/2014	Fixed Deposits															
9.80% SBM (GOA) Bank FD 27/03/2014	Fixed Deposits															
9.80% SBM Bank FD 25-Mar-14	Fixed Deposits										5,000	0.23		12,500	0.23	
9.80% SBM Bank FD 26-MAr-2014	Fixed Deposits										5,000	0.23		12,500	0.23	
AXIS BANK LIMITED	Equity	142	0.06					1,039	0.92		16,634	0.78		45,909	0.85	
BANK OF BARODA	Equity	71	0.03								3,456	0.16		17,316	0.32	
FEDERAL BANK	Equity	348	0.15					856	0.75		9,395	0.44		29,530	0.55	
HDFC BANK	Equity	1,809	0.78					1,576	1.39		26,299	1.23		70,017	1.30	
ICICI BANK LIMITED	Equity	2,197	0.93					2,449	2.16		43,464	2.04		166,447	3.09	
INDIAN BANK	Equity	214	0.09					87	0.08		1,962	0.09		3,258	0.06	
Kotak Mahindra Bank Limited	Equity															
ORIENTAL BANK OF COMMERCE	Equity	564	0.24					96	0.08					34,371	0.64	
PUNJAB NATIONAL BANK	Equity							127	0.11		11,373	0.53		45,876	0.85	
STATE BANK OF INDIA	Equity	1,181	0.50					1,911	1.69		37,434	1.75		113,784	2.11	
Motor vehicles for the transport of goods																
2.00% TATA MOTORS 31 mar 2013	Corporate Debt															
Non-alloy steel hot rolled flat products																
8.72% SAIL 30-04-2020	Corporate Debt															
JINDAL STEEL & POWER LIMITED	Equity															
STEEL AUTHORITY OF INDIA LIMITED	Equity															
TATA STEEL LIMITED	Equity															

For A. F. Ferguson Associates
Chartered Accountants

Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

AVIVA
Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Group Superannuation & Gratuity Secure fund Market Value (Rs '000)	Sum of % to NAV	Total	Group Superannuation & Short Term Debt fund Market Value (Rs '000)	Sum of % to NAV	Total	Pension Unit Linked Balance fund- II Market Value (Rs '000)	Sum of % to NAV	Total	Pension Unit Linked fund Market Value (Rs '000)	Sum of % to NAV	Total	Pension Unit Linked Growth fund Market Value (Rs '000)	Sum of % to NAV	Total
Non-operating financial companies(Investment Companies)																
9.25% RELIANCE CAPITAL NCD 02-11-2012	Corporate Debt															
9.90% TATA SONS NCD 24 Feb 2010	Corporate Debt															
Other credit activities n.e.c.				14.72									15.10			14.38
10% PFCL 15-09-2012	Corporate Debt															
10.90% DB RECL IFD 14-09-2015.	Corporate Debt										37,887	1.77		83,380	1.18	
11.10% DB PFCL IFD 15-09-2013	Corporate Debt										5,147	0.24		13,447	0.25	
11.40% PFCL NCD 26-11-2013	Corporate Debt	9,758	4.11								54,797	2.57		39,766	0.74	
11.50% DB RECl 26-11-2013	Corporate Debt										53,881	2.53		231,930	4.31	
11.75% RECL NCD 03-11-2011	Corporate Debt															
7.45% IRFC NCD 27-04-2014	Corporate Debt															
8.20% DB IRFC IFD 27-04-2015.	Corporate Debt	3,823	1.61								14,338	0.67		14,338	0.27	
8.40% IRFC IFD 26-13-2013	Corporate Debt	6,175	2.60													
8.45% RECL IFD 19-02-2015	Corporate Debt															
8.46% DB IRFC IFD 15-01-2014	Corporate Debt										49,183	2.31		49,183	0.91	
8.50% EXIM NCD 28-09-2011	Corporate Debt															
8.50% IRFC 22-06-2020	Corporate Debt															
8.50% PFCL NCD 15-12-2014	Corporate Debt										48,728	2.28		67,932	1.26	
8.60% PFCL 07-08-2014	Corporate Debt	2,339	0.99											18,713	0.35	
8.65% RECL 22-01-2020	Corporate Debt															
8.70% PFCL 14-05-2020	Corporate Debt															
8.90% PFCL NCD 15-03-2015	Corporate Debt	5,802	2.46													
9.20% NABARD IFD 18-09-2012	Corporate Debt													8,965	0.13	
9.25% EXIM NCD 18-12-2013	Corporate Debt										28,416	1.33		18,944	0.35	
9.25% PFCL IFD 20-02-2012	Corporate Debt															
9.40% DB PFCL IFD 23-03-2013	Corporate Debt	2,241	0.94											24,727	0.48	
9.50% DB NABARD 15-10-2012	Corporate Debt															
9.50% EXIM NCD 12-12-2013	Corporate Debt	3,197	1.35								9,135	0.43		150,410	2.79	
9.55% DB PFCL 09-06-2011	Corporate Debt															
9.6% PFCL 20-09-2012	Corporate Debt															
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMI	Equity	397	0.17								6,635	0.31		12,331	0.23	
POWER FINANCE CORPORATION LTD	Equity	64	0.03								5,057	0.24		11,457	0.21	
RURAL ELECTRIFICATION CORPORATION LIMITED.	Equity	1,031	0.43								9,075	0.43		50,230	0.93	
Other petroleum products																
10.10% RIL NCD 12-12-2011	Corporate Debt															
11.15% IOC NCD 10-09-2011	Corporate Debt															
RELIANCE INDUSTRIES LIMITED	Equity															
Production, supply and documentation of readymade software																
HCL TECHNOLOGIES LIMITED	Equity															
INFOSYS TECHNOLOGIES LIMITED	Equity															
TATA CONSULTANCY SERVICES LIMITED	Equity															
WIPRO LIMITED	Equity															
OTHERS		166,220	70.93	70.93	61,691	20.14	20.14	80,121	70.67	70.67	1,467,632	69.74	69.74	3,550,880	65.98	65.98
Net Asset Value		237,174	100.00	100.00	306,302	100.00	100.00	113,379	100.00	89.66	2,133,871	100.00	100.06	6,382,108	100.00	100.00

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

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

AVIVA
Life Insurance

25.4(d) Industry wise disclosure of investments- Unit Linked Business

As at 31 March 2011

Scrip wise Industry wise classification	Asset Class	Pension Unit Linked Growth fund- II			Pension Unit Linked Index fund			Pension Unit Linked Index fund- II			Pension Unit Linked Infrastructure fund			Pension Unit Linked Protector fund			Pension Unit Linked Protector fund- II		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Activities of housing finance companies.																10.70			
0.00% HDFC CP 15-07-2011	Commercial papers																		
0.00% HDFC LTD 09-03-2012	Corporate Debt																		
0.00% LIC HOUSING FINANCE LTD 30-06-11.	Corporate Debt																		
10.25% DB HDFC 29-05-2012	Corporate Debt													1,820	0.17				
6.90% LIC HOUSING IFD 23-04-2011	Corporate Debt																		
7.75% LIC HOUSING FINANCE NCD 06-11-2012	Corporate Debt																		
7.95% HDFC 30-04-2014	Corporate Debt													11,564	1.11				
8.00% DB HDFC IFD 08-02-2017	Corporate Debt													14,387	1.38				
8.40% HDFC 08-12-2014	Corporate Debt																		
8.40% LIC HOUSING FINANCE NCD 18-08-2013	Corporate Debt													7,330	0.70				
8.40% LIC HOUSING 27-09-2013	Corporate Debt													11,025	1.06				
8.95% HDFC NCD 19-10-2020	Corporate Debt													8,860	0.95				
9.40% LICHF NCD 20-12-2013	Corporate Debt													10,005	0.96				
9.60% LIC Housing 07 Mar 2021	Corporate Debt																		
9.70% DB LIC HOUSING IFD 07-04-2013	Corporate Debt													3,889	0.37				
9.75% HDFC 08-Mar-2016	Corporate Debt																		
9.80% LIC Housing 28 Jan 2014	Corporate Debt													10,107	0.97				
9.90% DB HDFC 17-12-2011	Corporate Debt													4,603	0.44				
9.90% DB HDFC IFD 19-12-2013	Corporate Debt													5,445	0.52				
9.50% HDFC NCD 11/03/2014	Corporate Debt													20,298	1.95				
HOUSING DEVELOPMENT FINANCE CORP. LIMITED	Equity													1,224	0.12				
Construction n.e.c.																			
BGR ENERGY SYSTEMS LIMITED	Equity																		
ENGINEERS INDIA LIMITED	Equity																		
LARSEN & TOUBRO LIMITED	Equity																		
UNITY INFRAPROJECTS LIMITED	Equity																		
Electricity; Hydro-electric power plants																			
8.93% NTPC 19-JAN-2021	Corporate Debt																		
NTPC LIMITED	Equity																		
RELIANCE INFRASTRUCTURE LIMITED	Equity																		
RELIANCE POWER LIMITED	Equity																		
TATA POWER COMPANY LIMITED	Equity																		
Monetary intermediation of commercial banks				15.65			20.06			19.03			16.48			20.19			20.84
0% Canara Bank CD 07-Feb-2012	Certificate of Deposits													1,013	0.10		3,041	4.92	
0.00% AXIS CD 21-04-2011	Certificate of Deposits													10,965	1.05				
0.00% AXISBANK CD 08-04-2011	Certificate of Deposits																		
0.00% BANK OF BARODA CD 26-03-2012	Certificate of Deposits																		
0.00% BOI CD 07-09-2011	Certificate of Deposits																		
0.00% CD BANK OF INDIA 26-09-11	Certificate of Deposits																		
0.00% CD OBC 22-06-2011	Certificate of Deposits																		
0.00% CD of State bank of patiala 23-Dec-2011	Certificate of Deposits																		
0.00% CD PNB 27-04-2011	Certificate of Deposits													20,511	1.97				
0.00% CD STATE BANK OF HYDERABAD 04-11-2011	Certificate of Deposits																		
0.00% CD STATE BANK OF MYSORE 07-11-2011	Certificate of Deposits																		
0.00% CD STATE BANK OF MYSORE 28-09-2011	Certificate of Deposits													19,289	1.85		1,927	3.12	
0.00% HDFC BANK CD 25-04-2011	Certificate of Deposits													31,045	2.98		3,114	5.04	
0.00% ICICI BANK 24-MAY-2011	Certificate of Deposits																		
0.00% ICICI BANK 28-04-2011	Certificate of Deposits																		
0.00% IDBI 08-06-2011	Certificate of Deposits																		
0.00% IDBI CD 22-04-2011	Certificate of Deposits																		
0.00% IDBI CD 25-04-2011	Certificate of Deposits																		
0.00% KARNATAKA BANK 08-04-2011	Certificate of Deposits																		
0.00% KOTAK BANK CD 08-04-2011	Certificate of Deposits																		
0.00% KOTAK CD 16-08-2011	Certificate of Deposits																		
0.00% ORIENTAL BANK OF COMMERCE 12-07-2011	Certificate of Deposits													15,707	1.51		1,208	2.05	
0.00% SBTRAV CD 09-06-2011	Certificate of Deposits																		
0.00% State bank of Hyderabad 28-04-2011	Certificate of Deposits													12,833	1.23		1,055	1.71	
0.00% State Bank of Patiala CD 14-09-2011	Certificate of Deposits																		
0.00% STATE BANK OF PATIALA CD 16-03-2012	Certificate of Deposits																		
0.00% UNION BANK 09-06-11	Certificate of Deposits													6,324	0.61		527	0.85	
Allahabad Bank CD 20/06/2011	Certificate of Deposits																		
Canara Bank CD 04/07/2011	Certificate of Deposits																		
Canara Bank CD 27/03/2012	Certificate of Deposits																		
CD ICICI Bank 22-MAr-2012	Certificate of Deposits																		
CD KOTAK 26-04-2011	Certificate of Deposits													14,541	1.40				
CD of Oriental Bank of Commerce 28-MAr-2012	Certificate of Deposits																		
Dena Bank CD 22/03/2012	Certificate of Deposits																		
IDBI Bank Bank CD 22/03/2012	Certificate of Deposits													25,057	2.41				
PNB CD 07-Mar-2012	Certificate of Deposits	4,025	4.11											3,434	0.33		2,013	3.25	
Punjab and Sind Bank CD 23/03/2012	Certificate of Deposits																		
State Bank of India CD 20/03/2012	Certificate of Deposits																		
10% ICICI BANK NCD 10-Nov-2017	Corporate Debt																		
10.5% INDUSIND BANK 30-06-2014	Corporate Debt																		
8.60 % State bank of hydrabad 29-04-18	Corporate Debt																		
9.15% PUNJAN NATIONAL BANK 16-04-2016	Corporate Debt																		
9.50% INDUSIND NCD 30-06-2015.	Corporate Debt	686	0.70											48,223	4.44		1,539	2.49	

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise disclosure of investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Pension Unit Linked Growth fund-II			Pension Unit Linked Index fund			Pension Unit Linked Index fund-II			Pension Unit Linked Infrastructure fund			Pension Unit Linked Protector fund			Pension Unit Linked Protector fund-II		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
10.00 % SBM Bank FD 12-MAr-2014	Fixed Deposits																		
10.00 BOI Bank FD 02-Apr-2012	Fixed Deposits																		
10.00 Corporation Bank FD 30-Mar-2012	Fixed Deposits																		
10.00% Bank of India FD 30-Mar-2012	Fixed Deposits																		
10.00% Coporation Bank FD 29/03/2012	Fixed Deposits																		
10.00% SBM Bank FD 04-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 05-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 10-Mar-2014	Fixed Deposits													15,000	1.44				
10.00% SBM Bank FD 11-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 13-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 14-mar-2014	Fixed Deposits																		
10.10 SBH Bank FD 17 Mar 2014	Fixed Deposits													10,000	0.96				
10.10 SBH Bank FD 16 Mar 2014	Fixed Deposits													10,000	0.96				
10.10 SBH Bank FD 19 Mar 2014	Fixed Deposits													10,000	0.96				
10.10 SBH Bank FD 20 Mar 2014	Fixed Deposits													10,000	0.96				
10.10% Laxmi Vilas Bank FD 02/04/2012	Fixed Deposits																		
10.10% Laxmi Vilas Bank FD 24-Mar-2012	Fixed Deposits																		
10.10% SBH Bank FD 17-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 18-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 19-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 20-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 24-Mar-2014	Fixed Deposits													10,000	0.96				
10.10% SBH Bank FD 25-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 26-Mar-2014	Fixed Deposits																		
10.10% SBH FD 27/03/2014	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 10-Mar-14	Fixed Deposits													15,000	1.44				
10.10% SBM (dalal street) Bank FD 12-03-2014	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 13-03-2014	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 14-03-14	Fixed Deposits																		
10.15 UCO Bank FD 30-MAr-2012	Fixed Deposits																		
10.15% UCO Bank FD 29-mar-2012	Fixed Deposits																		
10.20 Federal Bank FD 29-MAr-2012	Fixed Deposits																		
10.20% Federal Bank FD 27-Mar-2012	Fixed Deposits																		
10.25 SBM FD 30-Mar-2012	Fixed Deposits																		
10.25 SBM FD 30-MAr-2012	Fixed Deposits																		
7.00 Bank of Maharashtra FD 11-Apr-2011	Fixed Deposits																		
7.00% STATE BANK OF TRAVANCORE	Fixed Deposits																		
7.25% LVB 09-05-2011	Fixed Deposits																		
7.5% FD LVB 20/04/2011 1	Fixed Deposits																		
7.5% FD LVB 22/04/2011	Fixed Deposits																		
7.50% STATE BANK OF TRAVANCORE 11-08-2011	Fixed Deposits																		
9.00% DBS Bank FD 06-Apr-2011	Fixed Deposits																		
9.15% FD FEDERAL BANK 12-12-2013	Fixed Deposits																		
9.25% FD CORPORATION BANK 12-12-2013	Fixed Deposits																		
9.25% FD State bank of Patiala 12-12-2013	Fixed Deposits																		
9.25% Federal Bank FD 12-Dec-2013	Fixed Deposits																		
9.25% KOTAK Bank FD 27-Mar-2014	Fixed Deposits																		
9.25% Kotak Mahindra Bank FD 30-09-2013	Fixed Deposits																		
9.25% State Bank of Patiala FD 01-10-2013	Fixed Deposits																		
9.25% Syndicate Bank FD 12-Dec-2013	Fixed Deposits																		
9.28% State Bank of Travancore FD 12-Dec-2013	Fixed Deposits																		
9.60% state bank of travancore FD 18/11/2013	Fixed Deposits																		
9.75 Federal Bank (Panvel) FD 26-Mar-2014	Fixed Deposits																		
9.75 Kotak Bank FD 26-MAr-2014	Fixed Deposits																		
9.75 SBBJ Bank FD 25-MAR-2014	Fixed Deposits																		
9.75 SBBJ Bank FD 26-MAr-2014	Fixed Deposits																		
9.75% SBBJ Bank FD 17-MAR-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 18-MAr-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 21-MAr-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 22-Mar-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 23-Mar-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 24-MAr-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 25-Mar-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 29-MAr-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 30-Mar-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 31-MAr-2016	Fixed Deposits																		
9.75% SBBJ FD 26-Mar-2014	Fixed Deposits																		
9.80% SBM (GOA) Bank FD 26/03/2014	Fixed Deposits																		
9.80% SBM (GOA) Bank FD 27/03/2014	Fixed Deposits																		
9.80% SBM Bank FD 25-Mar-14	Fixed Deposits																		
9.80% SBM Bank FD 26-MAr-2014	Fixed Deposits																		
AXIS BANK LIMITED	Equity	1,525	1.58		180,944	2.08		[illegible]	2.03		3,074	1.90					181	0.29	
BANK OF BARODA	Equity													727	0.07		37	0.06	
FEDERAL BANK	Equity	690	0.91								2,874	1.78					187	0.30	
HDFC BANK	Equity	1,771	1.81		391,168	4.79		18,185	4.64		3,014	1.86		1,077	0.10		411	0.66	
ICICI BANK LIMITED	Equity	3,369	3.46		582,309	7.13		27,760	7.08		8,641	5.34		2,719	0.26		577	0.93	
INDIAN BANK	Equity	211	0.22								2,149	1.33					89	0.14	
Kotak Mahindra Bank Limited	Equity				78,709	0.96		3,644	0.93										
ORIENTAL BANK OF COMMERCE	Equity	156	0.19								1,185	0.73							
PUNJAB NATIONAL BANK	Equity	423	0.43		77,578	0.95		3,734	0.95		1,359	0.84		147	0.01		62	0.10	
STATE BANK OF INDIA	Equity	2,256	2.30		336,152	4.14		15,666	3.99		4,387	2.72		2,060	0.20		451	0.73	
Motor vehicles for the transport of goods																			
2.00% TATA MOTORS 31 mar 2013	Corporate Debt																		
Non-alloy steel hot rolled flat products																			
8.72% SAIL 30-04-2020	Corporate Debt																		
JINDAL STEEL & POWER LIMITED.	Equity																		
STEEL AUTHORITY OF INDIA LIMITED	Equity																		
TATA STEEL LIMITED	Equity																		

For A. F. Ferguson Associates
Chartered Accountants

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Pension Unit Linked Growth fund-II			Pension Unit Linked Index fund			Pension Unit Linked Index fund-II			Pension Unit Linked Infrastructure fund			Pension Unit Linked Protector fund			Pension Unit Linked Protector fund-II		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Non-operating financial companies(Investment Companies)																			
9.75% RELIANCE CAPITAL NCD 02-11-2012	Corporate Debt																		
9.90% TATA SONS NCD 24 Feb 2018	Corporate Debt																		
Other credit activities n.e.c.																10.83			
10% PFCL 15-06-2012	Corporate Debt																		
10.90% DB RECL IFD 14-08-2013.	Corporate Debt													16,506	1.76				
11.10% DB PFCL IFD 15-09-2013	Corporate Debt													1,028	0.10				
11.40% PFCL NCD 28-11-2013	Corporate Debt													6,090	0.76				
11.50% DB RECI 28-11-2013	Corporate Debt													21,181	2.03				
11.75% RECL NCD 03-11-2011	Corporate Debt																		
7.45% IRFC NCD 27-04-2014	Corporate Debt																		
8.20% DB IRFC IFD 27-04-2015.	Corporate Debt													2,867	0.28				
8.40% IRFC IFD 28-12-2013	Corporate Debt													23,906	2.30				
8.45% RECL IFD 19-02-2015	Corporate Debt													4,382	0.42				
8.49% DB IRFC IFD 15-01-2014	Corporate Debt																		
8.50% EXIM NCD 28-09-2011	Corporate Debt																		
8.50% IRFC 22-06-2020	Corporate Debt																		
8.50% PFCL NCD 15-12-2014	Corporate Debt													3,841	0.37				
8.60% PFCL 07-08-2014	Corporate Debt													3,743	0.36				
8.65% RECL 22-01-2020	Corporate Debt																		
8.70% PFCL 14-05-2020	Corporate Debt																		
8.90% PFCL NCD 15-03-2015	Corporate Debt													7,843	0.75				
9.20% NABARD IFD 18-06-2012	Corporate Debt																		
9.25% EXIM NCD 18-12-2013	Corporate Debt																		
9.25% PFCL IFD 20-02-2012	Corporate Debt													1,544	0.15				
9.40% DB PFCL IFD 25-03-2013	Corporate Debt													9,542	0.63				
9.50% DB NABARD 15-10-2012	Corporate Debt																		
9.50% EXIM NCD 12-12-2013	Corporate Debt													6,394	0.61				
9.55% DB PFCL 09-08-2011	Corporate Debt													2,891	0.26				
9.8% PFCL 20-09-2012	Corporate Debt																		
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMI'	Equity																		
POWER FINANCE CORPORATION LTD	Equity																		
RURAL ELECTRIFICATION CORPORATION LIMITED.	Equity													263	0.03				
Other petroleum products																			
10.10% RIL NCD 12-12-2011	Corporate Debt																		
11.15% IOC NCD 10-09-2011	Corporate Debt																		
RELIANCE INDUSTRIES LIMITED	Equity																		
Production, supply and documentation of readymade software							14.33			14.05									
HCL TECHNOLOGIES LIMITED	Equity				52,323	0.64		2,616	0.67										
INFOSYS TECHNOLOGIES LIMITED	Equity				718,217	8.80		33,440	8.52										
TATA CONSULTANCY SERVICES LIMITED	Equity				281,663	3.45		13,569	3.46										
WIPRO LIMITED	Equity				117,093	1.43		5,486	1.40										
OTHERS		92,684	84.35	84.35	5,355,994	65.61	65.61	260,213	66.32	66.32	135,135	83.51	83.51	523,852	50.27	50.27	45,367	73.38	73.36
Net Asset Value		98,021	100.00	100.00	8,163,351	100.00	100.00	392,341	100.00	100.00	161,831	100.00	100.00	1,041,508	100.00	89.30	61,844	100.00	100.00

C. & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

25.4(d) Industry wise desclosure of investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Pension Unit Linked PSU fund			Pension Unit Linked Secure fund			Pension Unitised with Profit fund			Unit Linked Balance fund			Unit Linked Balance fund- II		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Activities of housing finance companies.													10.23			
0.00% HDFC CP 15-07-2011	Commercial papers										29,417	0.32				
0.00% HDFC LTD 09-03-2012	Corporate Debt										21,890	0.24				
0.00% LIC HOUSING FINANCE LTD 30-09-11.	Corporate Debt										48,922	0.53				
10.25% DB HDFC 29-05-2012	Corporate Debt															
8.90% LIC HOUSING IFD 23-04-2011	Corporate Debt										19,379	0.21				
7.70% LIC HOUSING FINANCE NCD 06-11-2012	Corporate Debt										87,797	0.74				
7.95% HDFC 30-0402014	Corporate Debt										185,630	2.13				
8.00% DB HDFC IFD 08-02-2017	Corporate Debt															
8.40% HDFC 08-12-2014	Corporate Debt										194,297	2.12				
8.40% LIC HOUSING FINANCE NCD 18-08-2013	Corporate Debt										72,030	0.78				
8.45% LIC HOUSING 27-09-2013	Corporate Debt										49,249	0.54				
8.95% HDFC NCD 15-10-2020	Corporate Debt										54,228	0.59				
9.40% LICHF NCD 20-12-2013	Corporate Debt															
9.60% LIC Housing 07 Mar 2021	Corporate Debt										7,189	0.08				
9.70% DB LIC HOUSING IFD 07-04-2013	Corporate Debt															
9.75% HDFC 06-Mar-2016	Corporate Debt										17,810	0.19				
9.80% LIC Housing 28 Jan 2014	Corporate Debt										20,214	0.22				
9.90% DB HDFC 17-12-2011	Corporate Debt										3,247	0.04				
9.90% DB HDFC IFD 19-12-2013	Corporate Debt										50,600	0.55				
9.90% HDFC NCD 11/03/2014	Corporate Debt										13,762	0.15				
HOUSING DEVELOPMENT FINANCE CORP. LIMITED	Equity										73,125	0.80				
Construction n.e.c.																
BGR ENERGY SYSTEMS LIMITED	Equity															
ENGINEERS INDIA LIMITED	Equity															
LARSEN & TOUBRO LIMITED	Equity															
UNITY INFRAPROJECTS LIMITED	Equity															
Electricity: Hydro-electric power plants																
8.93% NTPC 19-JAN-2021	Corporate Debt															
NTPC LIMITED	Equity															
RELIANCE INFRASTRUCTURE LIMITED	Equity															
RELIANCE POWER LIMITED	Equity															
TATA POWER COMPANY LIMITED	Equity															
Monetary intermediation of commercial banks				19.31			24.49			73.53			17.36			27.08
0% Canara Bank CD 07-Feb-2012	Certificate of Deposits													13,152	3.53	
0.00% AXIS CD 21-04-2011	Certificate of Deposits										99,680	1.09				
0.00% AXISBANK CD 06-04-2011	Certificate of Deposits															
0.00% BANK OF BARODA CD 28-03-2012	Certificate of Deposits															
0.00% BOI CD 07-09-2011	Certificate of Deposits															
0.00% CD BANK OF INDIA 28-09-11	Certificate of Deposits															
0.00% CD OBC 22-06-2011	Certificate of Deposits															
0.00% CD of State bank of patiala 23-Dec-2011	Certificate of Deposits															
0.00% CD PNB 27-04-2011	Certificate of Deposits				3,694	4.39					37,574	0.41				
0.00% CD STATE BANK OF HYDERABAD 04-11-2011	Certificate of Deposits							9,537	8.55							
0.00% CD STATE BANK OF MYSORE 07-11-2011	Certificate of Deposits							10,294	9.23							
0.00% CD STATE BANK OF MYSORE 28-09-2011	Certificate of Deposits													2,890	0.77	
0.00% HDFC BANK CD 25-04-2011	Certificate of Deposits										10,619	0.12		4,140	1.11	
0.00% ICICI BANK 24-MAY-2011	Certificate of Deposits															
0.00% ICICI BANK 26-04-2011	Certificate of Deposits															
0.00% IDBI 08-06-2011	Certificate of Deposits															
0.00% IDBI CD 22-04-2011	Certificate of Deposits															
0.00% IDBI CD 23-04-2011	Certificate of Deposits															
0.00% KARNATAKA BANK 06-04-2011	Certificate of Deposits															
0.00% KOTAK BANK CD 08-04-2011	Certificate of Deposits															
0.00% KOTAK CD 16-08-2011	Certificate of Deposits															
0.00% ORIENTAL BANK OF COMMERCE 12-07-2011	Certificate of Deposits										127,072	1.39		2,111	0.57	
0.00% SBTRAV CD 09-06-2011	Certificate of Deposits										49,691	0.51				
0.00% State bank of Hyderabad 28-04-2011	Certificate of Deposits										70,393	0.77		2,105	0.56	
0.00% State Bank of Patiala CD 14-09-2011	Certificate of Deposits															
0.00% STATE BANK OF PATIALA CD 16-03-2012	Certificate of Deposits															
0.00% UNION BANK 09-06-11	Certificate of Deposits										49,411	0.54		1,561	0.42	
Allahabad Bank CD 20/06/2011	Certificate of Deposits															
Canara Bank CD 04/07/2011	Certificate of Deposits															
Canara Bank CD 27/03/2012	Certificate of Deposits															
CD ICICI Bank 22-MAr-2012	Certificate of Deposits															
CD KOTAK 26-04-2011	Certificate of Deposits				4,223	5.02										
CD of Oriental Bank of Commerce 28-MAY-2012	Certificate of Deposits															
Dena Bank CD 22/03/2012	Certificate of Deposits															
IDBI Bank Bank CD 22/03/2012	Certificate of Deposits													3,508	0.94	
PNB CD 07-Mar-2012	Certificate of Deposits													10,064	2.70	
Punjab and Sind Bank CD 23/03/2012	Certificate of Deposits															
State Bank of India CD 20/03/2012	Certificate of Deposits															
10% ICICI BANK NCD 10-Nov-2017	Corporate Debt															
10.5% INDUSIND BANK 30-09-2014	Corporate Debt															
8.80 % State bank of hydrabad 29-04-16	Corporate Debt															
9.15% PUNJAN NATIONAL BANK 16-04-2018	Corporate Debt															
9.50% INDUSIND NCD 30-06-2015.	Corporate Debt				8,935	8.25					103,956	1.13		2,459	0.66	

For A. F. Ferguson Associates
Chartered Accountants

Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Pension Unit Linked PSU fund			Pension Unit Linked Secure fund			Pension Unitised with Profit fund			Unit Linked Balance fund			Unit Linked Balance fund-II		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
10.00 % SBM Bank FD 12-MAr-2014	Fixed Deposits															
10.00 BOI Bank FD 02-Apr-2012	Fixed Deposits															
10.00 Corporation Bank FD 30-Mar-2012	Fixed Deposits															
10.00% Bank of India FD 30-Mar-2012	Fixed Deposits															
10.00% Coporation Bank FD 29/03/2012	Fixed Deposits															
10.00% SBM Bank FD 04-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 05-Mar-2014	Fixed Deposits													14,000	3.75	
10.00% SBM Bank FD 10-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 11-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 13-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 14-mar-2014	Fixed Deposits										50,000	0.54				
10.10 SBH Bank FD 17 Mar 2014	Fixed Deposits										20,000	0.22		3,000	0.80	
10.10 SBH Bank FD 18 Mar 2014	Fixed Deposits										20,000	0.22		3,000	0.80	
10.10 SBH Bank FD 19 Mar 2014	Fixed Deposits										20,000	0.22		3,000	0.80	
10.10 SBH Bank FD 20 Mar 2014	Fixed Deposits										22,500	0.25		4,000	1.07	
10.10% Laxmi Vilas Bank FD 02/04/2012	Fixed Deposits										2,500	0.03				
10.10% Laxmi Vilas Bank FD 24-Mar-2012	Fixed Deposits										7,500	0.08				
10.10% SBH Bank FD 17-Mar-2014	Fixed Deposits										30,000	0.33				
10.10% SBH Bank FD 18-Mar-2014	Fixed Deposits										30,000	0.33				
10.10% SBH Bank FD 19-Mar-2014	Fixed Deposits										30,000	0.33				
10.10% SBH Bank FD 20-Mar-2014	Fixed Deposits										30,000	0.33				
10.10% SBH Bank FD 24-Mar-2014	Fixed Deposits										10,000	0.11				
10.10% SBH Bank FD 25-Mar-2014	Fixed Deposits															
10.10% SBH Bank FD 29-Mar-2014	Fixed Deposits										10,000	0.11				
10.10% SBH FD 27/03/2014	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 10-Mar-14	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 12-03-2014	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 13-03-2014	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 14-03-14	Fixed Deposits										50,000	0.54				
10.15 UCO Bank FD 30-MAr-2012	Fixed Deposits															
10.15% UCO Bank FD 29-mar-2012	Fixed Deposits															
10.20 Federal Bank FD 29-MAr-2012	Fixed Deposits															
10.20% Federal Bank FD 27-Mar-2012	Fixed Deposits															
10.25 SBM FD 30-Mar-2012	Fixed Deposits															
10.25 SBM FD 30-MAr-2012	Fixed Deposits															
7.00 Bank of Maharashtra FD 11-Apr-2011	Fixed Deposits															
7.00% STATE BANK OF TRAVANCORE	Fixed Deposits							500	0.45							
7.25% LVB 09-05-2011	Fixed Deposits							5,500	4.93							
7.5% FD LVB 20/04/2011 1	Fixed Deposits							2,500	2.24							
7.5% FD LVB 22/04/2011	Fixed Deposits															
7.50% STATE BANK OF TRAVANCORE 11-08-2011	Fixed Deposits															
9.00% DBS Bank FD 08-Apr-2011	Fixed Deposits															
9.15% FD FEDERAL BANK 12-12-2013	Fixed Deposits							12,900	11.56							
9.25% FD CORPORATION BANK 12-12-2013	Fixed Deposits															
9.25% FD State bank of Patiala 12-12-2013	Fixed Deposits															
9.25% Federal Bank FD 12-Dec-2013	Fixed Deposits															
9.25% KOTAK Bank FD 27-Mar-2014	Fixed Deposits															
9.25% Kotak Mahindra Bank FD 30-09-2013	Fixed Deposits															
9.25% State Bank of Patiala FD 01-10-2013	Fixed Deposits							5,000	4.48							
9.25% Syndicate Bank FD 12-Dec-2013	Fixed Deposits							13,500	12.10							
9.28% State Bank of Travancore FD 12-Dec-2013	Fixed Deposits							7,500	6.72							
9.60% state bank of travancore FD 18/11/2013	Fixed Deposits															
9.75 Federal Bank (Panvel) FD 28-Mar-2014	Fixed Deposits															
9.75 Kotak Bank FD 26-MAr-2014	Fixed Deposits															
9.75 SBBJ Bank FD 25-MAR-2014	Fixed Deposits															
9.75 SBBJ Bank FD 26-MAr-2014	Fixed Deposits															
9.75% SBBJ Bank FD 17-MAR-2016	Fixed Deposits															
9.75% SBBJ Bank FD 18-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 21-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 22-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 23-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 24-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 25-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 28-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 30-Mar-2016	Fixed Deposits							6,800	6.10							
9.75% SBBJ Bank FD 31-MAr-2016	Fixed Deposits							6,800	6.10							
9.75% SBBJ FD 26-Mar-2014	Fixed Deposits															
9.80% SBM (GOA) Bank FD 26/03/2014	Fixed Deposits															
9.80% SBM (GOA) Bank FD 27/03/2014	Fixed Deposits				3,000	3.57		1,200	1.08							
9.80% SBM Bank FD 25-Mar-14	Fixed Deposits										80,000	0.85		3,000	0.80	
9.80% SBM Bank FD 26-MAr-2014	Fixed Deposits										80,000	0.85		3,000	0.80	
AXIS BANK LIMITED	Equity				60	0.07					36,840	0.82		2,718	0.73	
BANK OF BARODA	Equity	10,317	1.65		219	0.26					30,333	0.33				
FEDERAL BANK	Equity				244	0.29					41,228	0.45		1,604	0.45	
HDFC BANK	Equity				502	0.60					91,118	0.99		5,766	1.55	
ICICI BANK LIMITED	Equity				1,160	1.38					188,412	2.05		8,856	2.32	
INDIAN BANK	Equity	13,107	2.10		86	0.10					9,769	0.11		543	0.15	
Kotak Mahindra Bank Limited	Equity															
ORIENTAL BANK OF COMMERCE	Equity	20,506	3.28								26,502	0.29		442	0.12	
PUNJAB NATIONAL BANK	Equity	26,416	4.23								42,397	0.46		443	0.12	
STATE BANK OF INDIA	Equity	50,301	8.05		485	0.55					108,145	1.18		5,741	1.54	
Motor vehicles for the transport of goods										11.93						
2.00% TATA MOTORS 31 mar 2013	Corporate Debt							13,310	11.93							
Non-alloy steel hot rolled flat products																
8.72% SAIL 30-04-2020	Corporate Debt															
JINDAL STEEL & POWER LIMITED.	Equity															
STEEL AUTHORITY OF INDIA LIMITED	Equity															
TATA STEEL LIMITED	Equity															

Chartered Accountants

For A. F. Ferguson Associates

Insurance Company India Limited

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

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Pension Unit Linked PSU fund Market Value (Rs '000)	Sum of % to NAV	Total	Pension Unit Linked Secure fund Market Value (Rs '000)	Sum of % to NAV	Total	Pension Unitised with Profit fund Market Value (Rs '000)	Sum of % to NAV	Total	Unit Linked Balance fund Market Value (Rs '000)	Sum of % to NAV	Total	Unit Linked Balance fund-II Market Value (Rs '000)	Sum of % to NAV	Total
Non-operating financial companies(Investment Companies)																
9.25% RELIANCE CAPITAL NCD 02-11-2012	Corporate Debt															
9.90% TATA SONS NCD 24 Feb 2016	Corporate Debt															
Other credit activities n.e.c.							10.54			14.25			12.82			
10% PFCL 15-06-2012	Corporate Debt															
10.90% DB RECL IFD 14-08-2013	Corporate Debt										183,024	1.99				
11.10% DB PFCL IFD 15-09-2013	Corporate Debt										81,087	0.88				
11.40% PFCL NCD 28-11-2013	Corporate Debt				2,125	2.53					195,987	2.13				
11.50% DB RECI 28-11-2013	Corporate Debt										183,947	2.00				
11.75% RECL NCD 03-11-2011	Corporate Debt							9,729	8.72							
7.45% IRFC NCD 27-04-2014	Corporate Debt															
8.20% DB IRFC IFD 27-04-2015.	Corporate Debt				0	0.00					33,965	0.37				
8.40% IRFC IFD 26-13-2013	Corporate Debt				4,303	5.12										
8.45% RECL IFD 19-02-2015	Corporate Debt															
8.48% DB IRFC IFD 15-01-2014	Corporate Debt										196,732	2.14				
8.50% EXIM NCD 26-09-2011	Corporate Debt							6,164	5.52							
8.50% IRFC 22-06-2020	Corporate Debt															
8.50% PFCL NCD 15-12-2014	Corporate Debt										17,136	0.19				
8.60% PFCL 07-08-2014	Corporate Debt				1,871	2.23					28,036	0.31				
8.65% RECL 22-01-2020	Corporate Debt															
8.70% PFCL 14-05-2020	Corporate Debt															
8.90% PFCL NCD 15-03-2015	Corporate Debt															
9.20% NABARD IFD 18-08-2012	Corporate Debt															
9.25% EXIM NCD 18-12-2013	Corporate Debt										102,197	1.11				
9.25% PFCL IFD 20-02-2012	Corporate Debt															
9.40% DB PFCL IFD 25-03-2013	Corporate Debt															
9.50% DB NABARD 15-10-2012	Corporate Debt										4,879	0.05				
9.50% EXIM NCD 12-12-2013	Corporate Debt										80,263	0.88				
9.55% DB PFCL 09-06-2011	Corporate Debt										2,691	0.03				
9.8% PFCL 20-09-2012	Corporate Debt															
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMIT	Equity				48	0.06					25,211	0.27				
POWER FINANCE CORPORATION LTD	Equity				71	0.09					9,821	0.11				
RURAL ELECTRIFICATION CORPORATION LIMITED.	Equity				444	0.53					51,632	0.56				
Other petroleum products										13.95						
10.10% RIL NCD 12-12-2011	Corporate Debt							11,629	10.42							
11.15% IOC NCD 10-09-2011	Corporate Debt							3,515	3.15							
RELIANCE INDUSTRIES LIMITED	Equity							422	0.38							
Production, supply and documentation of readymade software																
HCL TECHNOLOGIES LIMITED	Equity															
INFOSYS TECHNOLOGIES LIMITED	Equity															
TATA CONSULTANCY SERVICES LIMITED	Equity															
WIPRO LIMITED	Equity															
OTHERS		504,219	80.69	80.69	54,613	64.97	64.97	(15,240)	-13.66	-13.66	5,470,817	59.60	59.60	271,992	72.92	72.92
Net Asset Value		624,686	100.00	100.00	84,063	100.00	100.00	111,592	100.00	100.00	9,179,644	100.00	89.77	372,992	100.00	100.00

J.C. & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As of 31 March 2011

		Unit Linked Bond fund-II			Unit Linked Debt fund			Unit Linked Enhancer fund			Unit Linked Enhancer fund-II			Unit Linked Growth fund		
Scrip wise industry wise classification	Asset Class	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Activities of housing finance companies.							16.91									
0.00% HDFC CP 15-07-2011	Commercial papers															
0.00% HDFC LTD 09-03-2012	Corporate Debt															
0.00% LIC HOUSING FINANCE LTD 30-06-11.	Corporate Debt															
10.25% DB HDFC 29-05-2012	Corporate Debt				127	0.45										
6.90% LIC HOUSING IFD 23-04-2011	Corporate Debt															
7.75% LIC HOUSING FINANCE NCD 06-11-2012	Corporate Debt															
7.95% HDFC 30-0402014	Corporate Debt															
8.00% DB HDFC IFD 08-02-2017	Corporate Debt															
8.40% HDFC 08-12-2014	Corporate Debt															
8.40% LIC HOUSING FINANCE NCD 19-08-2013	Corporate Debt															
8.45% LIC HOUSING 27-09-2013	Corporate Debt															
8.85% HDFC NCD 19-10-2020	Corporate Debt															
9.40% LICHF NCD 20-12-2013	Corporate Debt															
9.60% LIC Housing 07 Mar 2021	Corporate Debt															
9.70% DB LIC HOUSING IFD 07-04-2013	Corporate Debt				168	0.60										
9.75% HDFC 08-Mar-2015	Corporate Debt				712	2.53										
9.80% LIC Housing 28 Jan 2014	Corporate Debt				2,224	7.90										
9.90% DB HDFC 17-12-2011	Corporate Debt															
9.90% DB HDFC IFD 19-12-2013	Corporate Debt				109	0.39										
9.90% HDFC NCD 11/03/2014	Corporate Debt				1,419	5.04										
HOUSING DEVELOPMENT FINANCE CORP. LIMITED	Equity															
Construction n.e.c.																
BGR ENERGY SYSTEMS LIMITED	Equity															
ENGINEERS INDIA LIMITED	Equity															
LARSEN & TOUBRO LIMITED	Equity															
UNITY INFRAPROJECTS LIMITED	Equity															
Electricity: Hydro-electric power plants																
8.93% NTPC 19-JAN-2021	Corporate Debt															
NTPC LIMITED	Equity															
RELIANCE INFRASTRUCTURE LIMITED	Equity															
RELIANCE POWER LIMITED	Equity															
TATA POWER COMPANY LIMITED	Equity															
Monetary intermediation of commercial banks				31.35			22.77			17.33			15.81			29.87
0% Canara Bank CD 07-Feb-2012	Certificate of Deposits	2,027	3.89								-	0.00		182,888	0.57	
0.00% AXIS CD 21-04-2011	Certificate of Deposits										-	0.00		88,715	0.31	
0.00% AXISBANK CD 06-04-2011	Certificate of Deposits										-	0.00		99,885	0.35	
0.00% BANK OF BARODA CD 26-03-2012	Certificate of Deposits										-	0.00		138,373	0.46	
0.00% BOI CD 07-09-2011	Certificate of Deposits										-	0.00		30,198	0.14	
0.00% CD BANK OF INDIA 28-09-11	Certificate of Deposits															
0.00% CD OBC 22-06-2011	Certificate of Deposits										-	0.00		48,144	0.17	
0.00% CD of State bank of patiala 23-Dec-2011	Certificate of Deposits										-	0.00		21,051	0.07	
0.00% CD PNB 27-04-2011	Certificate of Deposits															
0.00% CD STATE BANK OF HYDERABAD 04-11-2011	Certificate of Deposits										-	0.00		25,993	0.09	
0.00% CD STATE BANK OF MYSORE 07-11-2011	Certificate of Deposits	1,320	2.59								-	0.00		112,854	0.40	
0.00% CD STATE BANK OF MYSORE 26-03-2011	Certificate of Deposits	1,405	2.76		385	1.37										
0.00% HDFC BANK CD 25-04-2011	Certificate of Deposits	517	1.02		1,035	3.68					-	0.00		8,802	0.03	
0.00% ICICI BANK 24-MAY-2011	Certificate of Deposits										-	0.00		99,085	0.35	
0.00% ICICI BANK 26-04-2011	Certificate of Deposits										-	0.00		224,859	0.79	
0.00% IDBI 08-06-2011	Certificate of Deposits										-	0.00		16,734	0.06	
0.00% IDBI CD 22-04-2011	Certificate of Deposits										-	0.00		49,832	0.18	
0.00% IDBI CD 25-04-2011	Certificate of Deposits										-	0.00		249,042	0.88	
0.00% KARNATAKA BANK 08-04-2011	Certificate of Deposits										-	0.00		149,804	0.53	
0.00% KOTAK BANK CD 08-04-2011	Certificate of Deposits										-	0.00		99,887	0.35	
0.00% KOTAK CD 16-08-2011	Certificate of Deposits										-	0.00		48,581	0.17	
0.00% ORIENTAL BANK OF COMMERCE 12-07-2011	Certificate of Deposits	1,586	3.12		525	1.87					-	0.00		5,563	0.02	
0.00% SBTRAV CD 09-06-2011	Certificate of Deposits										-	0.00		2,680	0.01	
0.00% State bank of Hyderabad 28-04-2011	Certificate of Deposits										-	0.00		174,787	0.61	
0.00% State Bank of Patiala CD 14-09-2011	Certificate of Deposits	1,022	2.01													
0.00% STATE BANK OF PATIALA CD 16-03-2012	Certificate of Deposits										-	0.00		11,858	0.04	
0.00% UNION BANK 09-06-11	Certificate of Deposits	156	0.31								-	0.00		81,775	0.29	
Allahabad Bank CD 20/06/2011	Certificate of Deposits										-	0.00		23,870	0.08	
Canara Bank CD 04/07/2011	Certificate of Deposits										-	0.00		26,793	0.09	
Canara Bank CD 27/03/2012	Certificate of Deposits										-	0.00		11,892	0.04	
CD ICICI Bank 22-MAr-2012	Certificate of Deposits															
CD KOTAK 28-04-2011	Certificate of Deposits										-	0.00		222,315	0.78	
CD of Oriental Bank of Commerce 28-MAr-2012	Certificate of Deposits										-	0.00		11,886	0.04	
Dena Bank CD 22/03/2012	Certificate of Deposits										-	0.00		7,293	0.03	
IDBI Bank Bank CD 22/03/2012	Certificate of Deposits	1,002	1.97								-	0.00		169,899	0.60	
PNB CD 07-Mar-2012	Certificate of Deposits				1,008	3.58										
Punjab and Sind Bank CD 23/03/2012	Certificate of Deposits										-	0.00		7,291	0.03	
State Bank of India CD 20/03/2012	Certificate of Deposits										-	0.00		18,209	0.06	
10% ICICI BANK NCD 10-Nov-2017	Corporate Debt	1,561	3.07													
10.5% INDUSIND BANK 30-08-2014	Corporate Debt															
8.80 % State bank of hydrabad 29-04-16	Corporate Debt										-	0.00		98,140	0.36	
9.13% PUNJAN NATIONAL BANK 16-04-2018	Corporate Debt										-	0.00		99,468	0.35	
9.50% INDUSIND NCD 30-06-2015.	Corporate Debt	448	0.88		1,357	4.82					-	0.00		78,441	0.28	

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited * Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2011

Scrip wise Industry wise classification	Asset Class	Unit Linked Bond fund-II Market Value (Rs '000)	Unit Linked Bond fund-II Sum of % to NAV	Unit Linked Bond fund-II Total	Unit Linked Debt fund Market Value (Rs '000)	Unit Linked Debt fund Sum of % to NAV	Unit Linked Debt fund Total	Unit Linked Enhancer fund Market Value (Rs '000)	Unit Linked Enhancer fund Sum of % to NAV	Unit Linked Enhancer fund Total	Unit Linked Enhancer fund-II Market Value (Rs '000)	Unit Linked Enhancer fund-II Sum of % to NAV	Unit Linked Enhancer fund-II Total	Unit Linked Growth fund Market Value (Rs '000)	Unit Linked Growth fund Sum of % to NAV	Unit Linked Growth fund Total
10.00 % SBM Bank FD 12-MAr-2014	Fixed Deposits										-	0.00		130,000	0.46	
10.00 SOI Bank FD 02-Apr-2012	Fixed Deposits															
10.00 Corporation Bank FD 30-Mar-2012	Fixed Deposits															
10.00% Bank of India FD 30-Mar-2012	Fixed Deposits															
10.00% Coporation Bank FD 29/03/2012	Fixed Deposits															
10.00% SBM Bank FD 04-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 05-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 10-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 11-Mar-2014	Fixed Deposits	1,000	1.97													
10.00% SBM Bank FD 13-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 14-mar-2014	Fixed Deposits															
10.10 SBH Bank FD 17 Mar 2014	Fixed Deposits	200	0.39		200	0.71					-	0.00		120,000	0.42	
10.10 SBH Bank FD 18 Mar 2014	Fixed Deposits	200	0.39		200	0.71					-	0.00		120,000	0.42	
10.10 SBH Bank FD 19 Mar 2014	Fixed Deposits	200	0.39		200	0.71					-	0.00		60,000	0.21	
10.10 SBH Bank FD 20 Mar 2014	Fixed Deposits	400	0.79		400	1.42					-	0.00		160,000	0.56	
10.10% Laxmi Vilas Bank FD 02/04/2012	Fixed Deposits															
10.10% Laxmi Vilas Bank FD 24-Mar-2012	Fixed Deposits															
10.10% SBH Bank FD 17-Mar-2014	Fixed Deposits										-	0.00		90,000	0.32	
10.10% SBH Bank FD 18-Mar-2014	Fixed Deposits										-	0.00		90,000	0.32	
10.10% SBH Bank FD 19-Mar-2014	Fixed Deposits										-	0.00		90,000	0.32	
10.10% SBH Bank FD 20-Mar-2014	Fixed Deposits										-	0.00		60,000	0.21	
10.10% SBH Bank FD 24-Mar-2014	Fixed Deposits	600	1.18		300	1.07					-	0.00		80,000	0.28	
10.10% SBH Bank FD 25-Mar-2014	Fixed Deposits	600	1.18								-	0.00		80,000	0.28	
10.10% SBH Bank FD 28-Mar-2014	Fixed Deposits	700	1.38		200	0.71					-	0.00		90,000	0.32	
10.10% SBH FD 27/03/2014	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 10-Mar-14	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 12-03-2014	Fixed Deposits										-	0.00		120,000	0.42	
10.10% SBM (dalal street) Bank FD 13-03-2014	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 14-03-14	Fixed Deposits										-	0.00		100,000	0.35	
10.15 UCO Bank FD 30-MAr-2012	Fixed Deposits															
10.15% UCO Bank FD 29-mar-2012	Fixed Deposits															
10.20 Federal Bank FD 29-MAr-2012	Fixed Deposits															
10.20% Federal Bank FD 27-Mar-2012	Fixed Deposits															
10.25 SBM FD 30-Mar-2012	Fixed Deposits															
10.25 SBM FD 30-MAr-2012	Fixed Deposits															
7.00 Bank of Maharashtra FD 11-Apr-2011	Fixed Deposits										-	0.00		20,000	0.07	
7.00% STATE BANK OF TRAVANCORE	Fixed Deposits															
7.25% LVB 09-05-2011	Fixed Deposits															
7.5% FD LVB 20/04/2011 1	Fixed Deposits															
7.5% FD LVB 22/04/2011	Fixed Deposits															
7.50% STATE BANK OF TRAVANCORE 11-08-2011	Fixed Deposits															
9.00% DBS Bank FD 08-Apr-2011	Fixed Deposits										-	0.00		20,000	0.07	
9.15% FD FEDERAL BANK 12-12-2013	Fixed Deposits															
9.25% FD CORPORATION BANK 12-12-2013	Fixed Deposits															
9.25% FD State bank of Patiala 12-12-2013	Fixed Deposits															
9.25% Federal Bank FD 12-Dec-2013	Fixed Deposits															
9.25% KOTAK Bank FD 27-Mar-2014	Fixed Deposits															
9.25% Kotak Mahindra Bank FD 30-03-2013	Fixed Deposits															
9.25% State Bank of Patiala FD 01-10-2013	Fixed Deposits															
9.25% Syndicate Bank FD 12-Dec-2013	Fixed Deposits															
9.26% State Bank of Travancore FD 12-Dec-2013	Fixed Deposits															
9.60% state bank of travancore FD 18/11/2013	Fixed Deposits															
9.75 Federal Bank (Panvel) FD 26-Mar-2014	Fixed Deposits															
9.75 Kotak Bank FD 26-MAr-2014	Fixed Deposits															
9.75 SBBJ Bank FD 25-MAR-2014	Fixed Deposits															
9.75 SBBJ Bank FD 26-MAr-2014	Fixed Deposits															
9.75% SBBJ Bank FD 17-MAR-2016	Fixed Deposits															
9.75% SBBJ Bank FD 18-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 21-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 22-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 23-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 24-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 25-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 29-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 30-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 31-MAr-2016	Fixed Deposits															
9.75% SBBJ FD 26-Mar-2014	Fixed Deposits															
9.80% SBM (GOA) Bank FD 28/03/2014	Fixed Deposits															
9.80% SBM (GOA) Bank FD 27/03/2014	Fixed Deposits															
9.80% SBM Bank FD 25-Mar-14	Fixed Deposits	500	0.96		300	1.07										
9.80% SBM Bank FD 26-MAr-2014	Fixed Deposits	500	0.98		300	1.07										
AXIS BANK LIMITED	Equity							12,192	1.43		3,256	0.97		359,539	1.26	
BANK OF BARODA	Equity										1,215	0.38		261,942	0.92	
FEDERAL BANK	Equity							12,116	1.42		5,782	1.73		200,871	0.71	
HDFC BANK	Equity							29,248	3.42		10,967	3.28		402,056	1.41	
ICICI BANK LIMITED	Equity							44,805	5.25		15,221	4.55		1,300,709	4.57	
INDIAN BANK	Equity							13,360	1.56		4,343	1.30		190,002	0.67	
Kotak Mahindra Bank Limited	Equity															
ORIENTAL BANK OF COMMERCE	Equity							11,122	1.30		1,900	0.57		187,316	0.53	
PUNJAB NATIONAL BANK	Equity							571	0.07		1,454	0.43		395,499	1.39	
STATE BANK OF INDIA	Equity							24,700	2.89		8,747	2.61		989,637	3.48	
Motor vehicles for the transport of goods																
2.00% TATA MOTORS 31 mar 2013	Corporate Debt															
Non-alloy steel hot rolled flat products																
8.72% SAIL 30-04-2020	Corporate Debt															
JINDAL STEEL & POWER LIMITED.	Equity															
STEEL AUTHORITY OF INDIA LIMITED	Equity															
TATA STEEL LIMITED	Equity															

Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

Chartered Accountants

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

AVIVA Life Insurance

25.4(d) Industry wise disclosure of investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Unit Linked Bond fund-II Market Value (Rs '000)	Unit Linked Bond fund-II Sum of % to NAV	Unit Linked Bond fund-II Total	Unit Linked Debt fund Market Value (Rs '000)	Unit Linked Debt fund Sum of % to NAV	Unit Linked Debt fund Total	Unit Linked Enhancer fund Market Value (Rs '000)	Unit Linked Enhancer fund Sum of % to NAV	Unit Linked Enhancer fund Total	Unit Linked Enhancer fund-II Market Value (Rs '000)	Unit Linked Enhancer fund-II Sum of % to NAV	Unit Linked Enhancer fund-II Total	Unit Linked Growth fund Market Value (Rs '000)	Unit Linked Growth fund Sum of % to NAV	Unit Linked Growth fund Total
Non-operating financial companies(Investment Companies)																
9.25% RELIANCE CAPITAL NCD 02-11-2012	Corporate Debt															
8.90% TATA SONS NCD 24 Feb 2016	Corporate Debt															
Other credit activities n.e.c.																
10% PFCL 15-05-2012	Corporate Debt															
10.90% DB RECL IFD 14-08-2013.	Corporate Debt															
11.10% DB PFCL IFD 15-09-2013	Corporate Debt															
11.40% PFCL NCD 28-11-2013	Corporate Debt															
11.50% DB RECl 26-11-2013	Corporate Debt															
11.75% RECL NCD 03-11-2011	Corporate Debt															
7.45% IRFC NCD 27-04-2014	Corporate Debt															
8.20% DB IRFC IFD 27-04-2015.	Corporate Debt															
8.40% IRFC IFD 28-13-2013	Corporate Debt															
8.45% RECL IFD 18-02-2015	Corporate Debt															
8.48% DB IRFC IFD 15-01-2014	Corporate Debt															
8.50% EXIM NCD 26-09-2011	Corporate Debt															
8.50% IRFC 22-06-2020	Corporate Debt															
8.50% PFCL NCD 15-12-2014	Corporate Debt															
8.60% PFCL 07-08-2014	Corporate Debt															
8.65% RECL 22-01-2020	Corporate Debt															
8.70% PFCL 14-05-2020	Corporate Debt															
8.90% PFCL NCD 15-03-2015	Corporate Debt															
9.20% NABARD IFD 15-08-2012	Corporate Debt															
9.25% EXIM NCD 18-12-2013	Corporate Debt															
9.25% PFCL IFD 20-02-2012	Corporate Debt															
9.40% DB PFCL IFD 25-03-2013	Corporate Debt															
9.50% DB NABARD 15-10-2012	Corporate Debt															
9.50% EXIM NCD 12-12-2013	Corporate Debt															
9.55% DB PFCL 09-08-2011	Corporate Debt															
9.8% PFCL 20-06-2012	Corporate Debt															
INFRASTRUCTURE DEVELOPMENT & FINANCE CO LIMI	Equity															
POWER FINANCE CORPORATION LTD	Equity															
RURAL ELECTRIFICATION CORPORATION LIMITED.	Equity															
Other petroleum products																
10.10% RIL NCD 12-12-2011	Corporate Debt															
11.15% IOC NCD 10-09-2011	Corporate Debt															
RELIANCE INDUSTRIES LIMITED	Equity															
Production, supply and documentation of readymade software																
HCL TECHNOLOGIES LIMITED	Equity															
INFOSYS TECHNOLOGIES LIMITED	Equity															
TATA CONSULTANCY SERVICES LIMITED	Equity															
WIPRO LIMITED	Equity															
OTHERS		34,921	86.65	86.65	18,974	60.32	60.32	706,865	82.67	82.67	281,641	84.19	84.19	19,939,806	70.13	70.13
Net Asset Value		40,303	100.00	100.00	26,142	100.00	83.09	855,097	100.00	100.00	334,628	100.00	100.00	28,431,865	100.00	100.00

Chartered Accountants

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Chartered Accountants

Aviva Life Insurance Company India Limited * Gurgaon

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Registration No. 122
Date of Registration with IRDA - 14th May 2002

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2011

AVIVA Life Insurance

Scrip wise industry wise Classification	Asset Class	Unit Linked Growth fund- II			Unit Linked index fund			Unit Linked index fund- II			Unit Linked infrastructure fund			Unit Linked Liquid fund		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Activities of housing finance companies.																
0.00% HDFC CP 15-07-2011	Commercial papers															
0.00% HDFC LTD 09-03-2012	Corporate Debt															
0.00% LIC HOUSING FINANCE LTD 30-08-11.	Corporate Debt															
10.25% DB HDFC 29-05-2012	Corporate Debt															
6.90% LIC HOUSING IFD 23-04-2011	Corporate Debt															
7.75% LIC HOUSING FINANCE NCD 06-11-2012	Corporate Debt															
7.95% HDFC 30-042014	Corporate Debt															
8.00% DB HDFC IFD 08-02-2017	Corporate Debt															
8.40% HDFC 08-12-2014	Corporate Debt															
8.40% LIC HOUSING FINANCE NCD 18-06-2013	Corporate Debt															
8.48% LIC HOUSING 27-09-2013	Corporate Debt															
8.85% HDFC NCD 18-10-2020	Corporate Debt															
9.40% LICHF NCD 20-12-2013	Corporate Debt															
9.60% LIC Housing 07 Mar 2021	Corporate Debt															
9.70% DB LIC HOUSING IFD 07-04-2013	Corporate Debt															
9.75% HDFC 08-Mar-2016	Corporate Debt															
9.80% LIC Housing 28 Jan 2014	Corporate Debt															
9.90% DB HDFC 17-12-2011	Corporate Debt															
9.90% DB HDFC IFD 19-12-2013	Corporate Debt															
9.90% HDFC NCD 11/03/2014	Corporate Debt															
HOUSING DEVELOPMENT FINANCE CORP. LIMITED	Equity															
Construction n.e.c.													10.40			
BGR ENERGY SYSTEMS LIMITED	Equity										9,495	1.79				
ENGINEERS INDIA LIMITED	Equity										5,154	0.97				
LARSEN & TOUBRO LIMITED	Equity										34,817	6.57				
UNITY INFRAPROJECTS LIMITED	Equity										5,626	1.06				
Electricity; Hydro-electric power plants																
8.93% NTPC 19-JAN-2021	Corporate Debt															
NTPC LIMITED	Equity															
RELIANCE INFRASTRUCTURE LIMITED	Equity															
RELIANCE POWER LIMITED	Equity															
TATA POWER COMPANY LIMITED	Equity															
Monetary intermediation of commercial banks				24.00			18.91			18.22			14.71			
0% Canara Bank CD 07-Feb-2012	Certificate of Deposits	2,535	0.44		-	0.00										
0.00% AXIS CD 21-04-2011	Certificate of Deposits															
0.00% AXISBANK CD 08-04-2011	Certificate of Deposits															
0.00% BANK OF BARODA CD 26-03-2012	Certificate of Deposits															
0.00% BOI CD 07-09-2011	Certificate of Deposits															
0.00% CD BANK OF INDIA 26-09-11	Certificate of Deposits															
0.00% CD OBC 22-06-2011	Certificate of Deposits															
0.00% CD of State bank of patiala 23-Dec-2011	Certificate of Deposits															
0.00% CD PNB 27-04-2011	Certificate of Deposits															
0.00% CD STATE BANK OF HYDERABAD 04-11-2011	Certificate of Deposits															
0.00% CD STATE BANK OF MYSORE 07-11-2011	Certificate of Deposits															
0.00% CD STATE BANK OF MYSORE 28-09-2011	Certificate of Deposits															
0.00% HDFC BANK CD 25 04-2011	Certificate of Deposits															
0.00% ICICI BANK 24-MAY-2011	Certificate of Deposits															
0.00% ICICI BANK 26-04-2011	Certificate of Deposits															
0.00% IDBI 06-06-2011	Certificate of Deposits															
0.00% IDBI CD 22-04-2011	Certificate of Deposits															
0.00% IDBI CD 25-04-2011	Certificate of Deposits															
0.00% KARNATAKA BANK 08-04-2011	Certificate of Deposits															
0.00% KOTAK BANK CD 06-04-2011	Certificate of Deposits															
0.00% KOTAK CD 16-06-2011	Certificate of Deposits															
0.00% ORIENTAL BANK OF COMMERCE 12-07-2011	Certificate of Deposits															
0.00% SBTRAV CD 09-06-2011	Certificate of Deposits															
0.00% State bank of Hyderabad 26-04-2011	Certificate of Deposits															
0.00% State Bank of Patiala CD 14-09-2011	Certificate of Deposits															
0.00% STATE BANK OF PATIALA CD 16-03-2012	Certificate of Deposits															
0.00% UNION BANK 09-06-11	Certificate of Deposits	2,835	0.46		-	0.00										
Allahabad Bank CD 20/06/2011	Certificate of Deposits															
Canara Bank CD 04/07/2011	Certificate of Deposits															
Canara Bank CD 27/03/2012	Certificate of Deposits															
CD ICICI Bank 22-MAr-2012	Certificate of Deposits															
CD KOTAK 26-04-2011	Certificate of Deposits															
CD of Oriental Bank of Commerce 28-MAr-2012	Certificate of Deposits															
Dena Bank CD 22/03/2012	Certificate of Deposits															
IDBI Bank Bank CD 22/03/2012	Certificate of Deposits															
PNB CD 07-Mar-2012	Certificate of Deposits															
Punjab and Sind Bank CD 23/03/2012	Certificate of Deposits															
State Bank of India CD 20/03/2012	Certificate of Deposits															
10% ICICI BANK NCD 10-Nov-2017	Corporate Debt															
10.5% INDUSIND BANK 30-08-2014	Corporate Debt															
8.80 % State bank of hydrabad 29-04-16	Corporate Debt															
9.15% PUNJAN NATIONAL BANK 16-04-2016	Corporate Debt															
9.50% INDUSIND NCD 30-08-2015.	Corporate Debt	1,869	0.32		-	0.00										

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

Chartered Accountants

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

AVIVA
Life Insurance

25.4(d) Industry wise derclosure of Investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Unit Linked Growth fund-II			Unit Linked Index fund			Unit Linked Index fund- II			Unit Linked Infrastructure fund			Unit Linked Liquid fund		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
10.00 % SBM Bank FD 12-MAr-2014	Fixed Deposits															
10.00 BOI Bank FD 02-Apr-2012	Fixed Deposits															
10.00 Corporation Bank FD 30-Mar-2012	Fixed Deposits															
10.00% Bank of India FD 30-Mar-2012	Fixed Deposits															
10.00% Coporation Bank FD 29/03/2012	Fixed Deposits															
10.00% SBM Bank FD 04-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 05-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 10-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 11-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 13-Mar-2014	Fixed Deposits															
10.00% SBM Bank FD 14-mar-2014	Fixed Deposits															
10.10 SBH Bank FD 17 Mar 2014	Fixed Deposits	5,000	0.87		-	0.00										
10.10 SBH Bank FD 18 Mar 2014	Fixed Deposits	5,000	0.87		-	0.00										
10.10 SBH Bank FD 19 Mar 2014	Fixed Deposits	5,000	0.87		-	0.00										
10.10 SBH Bank FD 20 Mar 2014	Fixed Deposits	10,000	1.74		-	0.00										
10.10% Laxmi Vilas Bank FD 02/04/2012	Fixed Deposits															
10.10% Laxmi Vilas Bank FD 24-Mar-2012	Fixed Deposits															
10.10% SBH Bank FD 17-Mar-2014	Fixed Deposits															
10.10% SBH Bank FD 18-Mar-2014	Fixed Deposits															
10.10% SBH Bank FD 19-Mar-2014	Fixed Deposits															
10.10% SBH Bank FD 20-Mar-2014	Fixed Deposits															
10.10% SBH Bank FD 24-Mar-2014	Fixed Deposits	3,000	0.52		-	0.00										
10.10% SBH Bank FD 25-Mar-2014	Fixed Deposits	3,000	0.52		-	0.00										
10.10% SBH Bank FD 26-Mar-2014	Fixed Deposits	4,000	0.70		-	0.00										
10.10% SBH FD 27/03/2014	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 10-Mar-14	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 12-03-2014	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 13-03-2014	Fixed Deposits															
10.10% SBM (dalal street) Bank FD 14-03-14	Fixed Deposits															
10.15 UCO Bank FD 30-MAr-2012	Fixed Deposits															
10.15% UCO Bank FD 29-mar-2012	Fixed Deposits															
10.20 Federal Bank FD 28-MAr-2012	Fixed Deposits															
10.20% Federal Bank FD 27-Mar-2012	Fixed Deposits															
10.25 SBM FD 30-Mar-2012	Fixed Deposits															
10.25 SBM FD 30-MAr-2012	Fixed Deposits															
7.00 Bank of Maharashtra FD 11-Apr-2011	Fixed Deposits															
7.00% STATE BANK OF TRAVANCORE	Fixed Deposits															
7.25% LVB 09-05-2011	Fixed Deposits															
7.5% FD LVB 20/04/2011 1	Fixed Deposits															
7.5% FD LVB 22/04/2011	Fixed Deposits															
7.50% STATE BANK OF TRAVANCORE 11-08-2011	Fixed Deposits															
9.00% DBS Bank FD 06-Apr-2011	Fixed Deposits															
9.15% FD FEDERAL BANK 12-12-2013	Fixed Deposits															
9.25% FD CORPORATION BANK 12-17-2013	Fixed Deposits															
9.25% FD State bank of Patiala 12-12-2013	Fixed Deposits															
9.25% Federal Bank FD 12-Dec-2013	Fixed Deposits															
9.25% KOTAK Bank FD 27-Mar-2014	Fixed Deposits															
9.25% Kotak Mahindra Bank FD 30-09-2013	Fixed Deposits															
9.25% State Bank of Patiala FD 01-10-2013	Fixed Deposits															
9.25% Syndicate Bank FD 12-Dec-2013	Fixed Deposits															
9.26% State Bank of Travancore FD 12-Dec-2013	Fixed Deposits															
9.60% state bank of travancore FD 18/11/2013	Fixed Deposits															
9.75 Federal Bank (Panvel) FD 26-Mar-2014	Fixed Deposits															
9.75 Kotak Bank FD 28-MAr-2014	Fixed Deposits															
9.75 SBBJ Bank FD 25-MAR-2014	Fixed Deposits															
9.75 SBBJ Bank FD 26-MAr-2014	Fixed Deposits															
9.75% SBBJ Bank FD 17-MAR-2016	Fixed Deposits															
9.75% SBBJ Bank FD 18-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 21-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 22-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 23-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 24-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 25-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 29-MAr-2016	Fixed Deposits															
9.75% SBBJ Bank FD 30-Mar-2016	Fixed Deposits															
9.75% SBBJ Bank FD 31-MAr-2016	Fixed Deposits															
9.75% SBBJ FD 26-Mar-2014	Fixed Deposits															
9.80% SBM (GOA) Bank FD 28/03/2014	Fixed Deposits															
9.80% SBM (GOA) Bank FD 27/03/2014	Fixed Deposits															
9.80% SBM Bank FD 29-Mar-14	Fixed Deposits	5,000	0.87		-	0.00										
9.80% SBM Bank FD 26-MAr-2014	Fixed Deposits	7,500	1.30		-	0.00										
AXIS BANK LIMITED	Equity	9,854	1.71		52,334	2.06		13,026	1.89		9,338	1.76				
BANK OF BARODA	Equity															
FEDERAL BANK	Equity	5,917	1.03		-	0.00					9,789	1.85				
HDFC BANK	Equity	16,632	2.89		119,566	4.70		29,218	4.24		9,529	1.80				
ICICI BANK LIMITED	Equity	26,073	4.53		181,556	7.13		44,295	6.44		23,815	4.50				
INDIAN BANK	Equity	3,407	0.59		-	0.00					5,465	1.03				
Kotak Mahindra Bank Limited	Equity	-	0.00		24,216	0.95		6,042	0.88							
ORIENTAL BANK OF COMMERCE	Equity	3,345	0.58		-	0.00					4,623	0.87				
PUNJAB NATIONAL BANK	Equity	2,014	0.35		23,877	0.94		6,047	0.88		3,684	0.70				
STATE BANK OF INDIA	Equity	16,332	2.84		105,104	4.13		26,799	3.89		11,653	2.20				
Motor vehicles for the transport of goods																
2.00% TATA MOTORS 31 mar 2013	Corporate Debt															
Non-alloy steel hot rolled flat products																
8.72% SAIL 30-04-2020	Corporate Debt															
JINDAL STEEL & POWER LIMITED.	Equity															
STEEL AUTHORITY OF INDIA LIMITED	Equity															
TATA STEEL LIMITED	Equity															

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

Name of the Insurer - Aviva Life Insurance Compc y India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 2002

25.4(d) Industry wise desclosure of Investments- U-3 Linked Business

As of 31 March 2011

AVIVA Life Insurance

Scrip wise Industry wise classification	Asset Class	Unit Linked Growth fund- II Market Value (Rs '000)	Sum of % to NAV	Total	Unit Linked Index fund Market Value (Rs '000)	Sum of % to NAV	Total	Unit Linked Index fund- II Market Value (Rs '000)	Sum of % to NAV	Total	Unit Linked Infrastructure fund Market Value (Rs '000)	Sum of % to NAV	Total	Unit Linked Liquid fund Market Value (Rs '000)	Sum of % to NAV	Total
Non-operating financial companies(Investment Companies)																
9.25% RELIANCE CAPITAL NCD 02-11-2012	Corporate Debt															
9.90% TATA SONS NCD 24 Feb 2016	Corporate Debt															
Other credit activities n.e.c.																
10% PFCL 15-06-2012	Corporate Debt															
10.90% DB RECL IFD 14-08-2013.	Corporate Debt															
11.10% DB PFCL IFD 15-09-2013	Corporate Debt															
11.40% PFCL NCD 28-11-2013	Corporate Debt															
11.50% DB RECl 26-11-2013	Corporate Debt															
11.75% RECL NCD 03-11-2011	Corporate Debt															
7.45% IRFC NCD 27-04-2014	Corporate Debt															
8.20% DB IRFC IFD 27-04-2015.	Corporate Debt															
8.40% IRFC IFD 28-13-2013	Corporate Debt															
8.45% RECL IFD 18-02-2015	Corporate Debt															
8.48% DB IRFC IFD 15-01-2014	Corporate Debt															
8.50% EXIM NCD 26-09-2011	Corporate Debt															
8.50% IRFC 22-06-2020	Corporate Debt															
8.50% PFCL NCD 15-12-2014	Corporate Debt															
8.60% PFCL 07-08-2014	Corporate Debt															
8.85% RECL 22-01-2020	Corporate Debt															
8.70% PFCL 14-05-2020	Corporate Debt															
8.90% PFCL NCD 15-03-2015	Corporate Debt															
9.20% NABARD IFD 16-08-2012	Corporate Debt															
9.25% EXIM NCD 18-12-2013	Corporate Debt															
9.25% PFCL IFD 20-02-2012	Corporate Debt															
9.40% DB PFCL IFD 25-03-2013	Corporate Debt															
9.50% DB NABARD 15-10-2012	Corporate Debt															
9.50% EXIM NCD 12-12-2013	Corporate Debt															
9.55% DB PFCL 09-06-2011	Corporate Debt															
9.8% PFCL 20-09-2012	Corporate Debt															
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMI	Equity															
POWER FINANCE CORPORATION LTD	Equity															
RURAL ELECTRIFICATION CORPORATION LIMITED.	Equity															
Other petroleum products																
10.10% RIL NCD 12-12-2011	Corporate Debt															
11.15% IOC NCD 10-09-2011	Corporate Debt															
RELIANCE INDUSTRIES LIMITED	Equity															
Production, supply and documentation of readymade software				0.00			14.23			13.25						
HCL TECHNOLOGIES LIMITED	Equity	-	0.00		15,739	0.62		4,303	0.63							
INFOSYS TECHNOLOGIES LIMITED	Equity	-	0.00		223,627	8.79		54,810	7.96							
TATA CONSULTANCY SERVICES LIMITED	Equity	-	0.00		86,664	3.41		22,661	3.29							
WIPRO LIMITED	Equity	-	0.00		36,055	1.42		9,391	1.36							
OTHERS		437,280	76.00	76.00	1,675,924	65.86	65.66	471,704	68.53	68.53	396,827	74.89	74.89			
Net Asset Value		575,392	100.00	100.00	2,544,694	100.00	100.00	688,226	100.00	100.00	423,516	100.00	100.00	-	#DIV/0!	#DIV/0!

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited * Gurgaon

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

25.4(d) Industry wise disclosure of investments- Unit Linked Business

AVIVA Life Insurance

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Unit Linked Protector fund			Unit Linked Protector fund- II			Unit Linked PSU fund			Unit Linked Secure fund			Unit Linked Wealth Builder fund			Unitised with Profit fund		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Activities of housing finance companies.				11.55															
0.00% HDFC CP 15-07-2011	Commercial papers																		
0.00% HDFC LTD 09-03-2012	Corporate Debt																		
0.00% LIC HOUSING FINANCE LTD 30-05-11.	Corporate Debt	10,461	2.33																
10.25% DB HDFC 29-05-2012	Corporate Debt																		
6.90% LIC HOUSING IFD 23-04-2011	Corporate Debt																		
7.79% LIC HOUSING FINANCE NCD 06-11-2012	Corporate Debt																		
7.95% HDFC 30-0402014	Corporate Debt	4,618	1.07																
8.00% DB HDFC IFD 06-02-2017	Corporate Debt	3,631	0.85																
8.40% HDFC 08-12-2014	Corporate Debt																		
8.40% LIC HOUSING FINANCE NCD 18-06-2013	Corporate Debt	2,443	0.54																
8.48% LIC HOUSING 27-09-2013	Corporate Debt																		
8.95% HDFC NCD 19-10-2020	Corporate Debt	2,465	0.56																
9.40% LICHF NCD 20-12-2013	Corporate Debt	4,002	0.89																
9.60% LIC Housing 07 Mar 2021	Corporate Debt																		
9.70% DB LIC HOUSING IFD 07-04-2013	Corporate Debt	1,463	0.33																
9.75% HDFC 08-Mar-2018	Corporate Debt																		
9.80% LIC Housing 28 Jan 2014	Corporate Debt																		
9.80% DB HDFC 17-12-2011	Corporate Debt	2,096	0.47																
9.90% DB HDFC IFD 19-12-2013	Corporate Debt	4,538	1.01																
9.90% HDFC NCD 11/03/2014	Corporate Debt	15,201	3.38																
HOUSING DEVELOPMENT FINANCE CORP. LIMITED	Equity	550	0.12																
Construction n.e.c.																			
BGR ENERGY SYSTEMS LIMITED	Equity																		
ENGINEERS INDIA LIMITED	Equity																		
LARSEN & TOUBRO LIMITED	Equity																		
UNITY INFRAPROJECTS LIMITED	Equity																		
Electricity: Hydro-electric power plants																10.15			
8.93% NTPC 19-JAN-2021	Corporate Debt													3,744	0.36				
NTPC LIMITED	Equity													336	0.76				
RELIANCE INFRASTRUCTURE LIMITED	Equity													99	0.22				
RELIANCE POWER LIMITED	Equity													65	0.15				
TATA POWER COMPANY LIMITED	Equity													299	0.67				
Monetary intermediation of commercial banks				29.56			27.96			18.70			19.71						52.55
0% Canara Bank CD 07-Feb-2012	Certificate of Deposits	15,208	3.36		3,069	2.70					15,208	1.40							
0.00% AXIS CD 21-04-2011	Certificate of Deposits																		
0.00% AXISBANK CD 08-04-2011	Certificate of Deposits																		
0.00% BANK OF BARODA CD 26-03-2012	Certificate of Deposits																		
0.00% BOI CD 07-09-2011	Certificate of Deposits																		
0.00% CD BANK OF INDIA 28-09-11	Certificate of Deposits																48,138	4.36	
0.00% CD OBC 22-06-2011	Certificate of Deposits																		
0.00% CD of State bank of patiala 23-Dec-2011	Certificate of Deposits																		
0.00% CD PNB 27-04-2011	Certificate of Deposits	7,915	1.76																
0.00% CD STATE BANK OF HYDERABAD 04-11-2011	Certificate of Deposits				2,530	1.35													
0.00% CD STATE BANK OF MYSORE 07-11-2011	Certificate of Deposits				5,077	2.70											51,464	4.66	
0.00% CD STATE BANK OF MYSORE 28-09-2011	Certificate of Deposits	8,607	1.91																
0.00% HDFC BANK CD 25-04-2011	Certificate of Deposits	10,446	2.32		2,179	1.16					31,045	2.80							
0.00% ICICI BANK 24-MAY-2011	Certificate of Deposits																		
0.00% ICICI BANK 26-04-2011	Certificate of Deposits																		
0.00% IDBI 08-06-2011	Certificate of Deposits																		
0.00% IDBI CD 22-04-2011	Certificate of Deposits																		
0.00% IDBI CD 25-04-2011	Certificate of Deposits																		
0.00% KARNATAKA BANK 08-04-2011	Certificate of Deposits																		
0.00% KOTAK BANK CD 08-04-2011	Certificate of Deposits																		
0.00% KOTAK CD 16-08-2011	Certificate of Deposits																		
0.00% ORIENTAL BANK OF COMMERCE 12-07-2011	Certificate of Deposits	5,203	1.16		2,630	1.40													
0.00% SBTRAV CD 09-09-2011	Certificate of Deposits																		
0.00% State bank of Hyderabad 28-04-2011	Certificate of Deposits				2,732	1.45					16,134	1.49							
0.00% State Bank of Patiala CD 14-09-2011	Certificate of Deposits																		
0.00% STATE BANK OF PATIALA CD 16-03-2012	Certificate of Deposits																		
0.00% UNION BANK 09-06-11	Certificate of Deposits	4,216	0.94		736	0.39													
Allahabad Bank CD 20/06/2011	Certificate of Deposits																		
Canara Bank CD 04/07/2011	Certificate of Deposits																		
Canara Bank CD 27/03/2012	Certificate of Deposits																		
CD ICICI Bank 22-MAr-2012	Certificate of Deposits																		
CD KOTAK 28-04-2011	Certificate of Deposits	7,916	1.76																
CD of Oriental Bank of Commerce 26-MAr-2012	Certificate of Deposits																		
Dena Bank CD 22/03/2012	Certificate of Deposits																		
IDBI Bank Bank CD 22/03/2012	Certificate of Deposits	5,011	1.11		3,007	1.60													
PNB CD 07-Mar-2012	Certificate of Deposits				5,032	2.68													
Punjab and Sind Bank CD 23/03/2012	Certificate of Deposits																		
State Bank of India CD 20/03/2012	Certificate of Deposits																		
10% ICICI BANK NCD 10-Nov-2017	Corporate Debt																		
10.5% INDUSIND BANK 30-05-2014	Corporate Debt										40,384	3.72							
8.80 % State bank of hydrabad 29-04-16	Corporate Debt																		
9.15% PUNJAN NATIONAL BANK 10-04-2018	Corporate Debt																		
9.50% INDUSIND NCD 30-06-2015.	Corporate Debt	24,882	5.54		3,327	1.77					9,635	0.91							

Chartered Accountants & CO.

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

AVIVA Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked Business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Unit Linked Protector fund Market Value (Rs '000)	Unit Linked Protector fund Sum of % to NAV	Unit Linked Protector fund Total	Unit Linked Protector fund-II Market Value (Rs '000)	Unit Linked Protector fund-II Sum of % to NAV	Unit Linked Protector fund-II Total	Unit Linked PSU fund Market Value (Rs '000)	Unit Linked PSU fund Sum of % to NAV	Unit Linked PSU fund Total	Unit Linked Secure fund Market Value (Rs '000)	Unit Linked Secure fund Sum of % to NAV	Unit Linked Secure fund Total	Unit Linked Wealth Builder fund Market Value (Rs '000)	Unit Linked Wealth Builder fund Sum of % to NAV	Unit Linked Wealth Builder fund Total	Unbacked with Profit fund Market Value (Rs '000)	Unbacked with Profit fund Sum of % to NAV	Unbacked with Profit fund Total
10.00 % SBM Bank FD 12-MAr-2014	Fixed Deposits																		
10.00 BOI Bank FD 02-Apr-2012	Fixed Deposits																		
10.00 Corporation Bank FD 30-Mar-2012	Fixed Deposits																		
10.00% Bank of India FD 30-Mar-2012	Fixed Deposits																		
10.00% Coporation Bank FD 29/03/2012	Fixed Deposits																		
10.00% SBM Bank FD 04-Mar-2014	Fixed Deposits				3,000	1.60													
10.00% SBM Bank FD 05-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 10-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 11-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 13-Mar-2014	Fixed Deposits																		
10.00% SBM Bank FD 14-mar-2014	Fixed Deposits																		
10.10 SBH Bank FD 17 Mar 2014	Fixed Deposits	5,000	1.11		1,000	0.53					5,000	0.46							
10.10 SBH Bank FD 18 Mar 2014	Fixed Deposits	5,000	1.11		1,000	0.53					5,000	0.46							
10.10 SBH Bank FD 19 Mar 2014	Fixed Deposits	10,000	2.22		500	0.27					10,000	0.92							
10.10 SBH Bank FD 20 Mar 2014	Fixed Deposits	10,000	2.22		500	0.27					10,000	0.92							
10.10% Laxmi Vilas Bank FD 02/04/2012	Fixed Deposits																		
10.10% Laxmi Vilas Bank FD 24-Mar-2012	Fixed Deposits																		
10.10% SBH Bank FD 17-Mar-2014	Fixed Deposits				3,000	1.60													
10.10% SBH Bank FD 18-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 19-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 20-Mar-2014	Fixed Deposits																		
10.10% SBH Bank FD 24-Mar-2014	Fixed Deposits	5,000	1.11		1,000	0.53					7,500	0.69							
10.10% SBH Bank FD 25-Mar-2014	Fixed Deposits				1,000	0.53													
10.10% SBH Bank FD 26-Mar-2014	Fixed Deposits	5,000	1.11		1,000	0.55					7,500	0.69							
10.10% SBH FD 27/03/2014	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 10-Mar-14	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 12-03-2014	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 13-03-2014	Fixed Deposits																		
10.10% SBM (dalal street) Bank FD 14-03-14	Fixed Deposits																		
10.15 UCO Bank FD 30-MAr-2012	Fixed Deposits																		
10.15% UCO Bank FD 29-mar-2012	Fixed Deposits																		
10.20 Federal Bank FD 29-MAr-2012	Fixed Deposits																		
10.20% Federal Bank FD 27-Mar-2012	Fixed Deposits																		
10.25 SBM FD 30-Mar-2012	Fixed Deposits																		
10.25 SBM FD 30-MAr-2012	Fixed Deposits																		
7.00 Bank of Maharashtra FD 11-Apr-2011	Fixed Deposits																		
7.00% STATE BANK OF TRAVANCORE	Fixed Deposits																5,000	0.45	
7.25% LVB 09-05-2011	Fixed Deposits																		
7.5% FD LVB 20/04/2011 1	Fixed Deposits																7,500	0.68	
7.5% FD LVB 22/04/2011	Fixed Deposits																10,000	0.91	
7.50% STATE BANK OF TRAVANCORE 11-05-2011	Fixed Deposits																3,000	0.27	
9.00% DBS Bank FD 06-Apr-2011	Fixed Deposits																		
9.15% FD FEDERAL BANK 12-12-2013	Fixed Deposits																		
9.25% FD CORPORATION BANK 12-12-2013	Fixed Deposits																50,000	4.53	
9.25% FD State bank of Patiala 12-12-2013	Fixed Deposits																88,000	8.16	
9.25% Federal Bank FD 12-Dec-2013	Fixed Deposits																45,000	4.07	
9.25% KOTAK Bank FD 27-Mar-2014	Fixed Deposits																		
9.25% Kotak Mahindra Bank FD 30-09-2013	Fixed Deposits																56,000	5.07	
9.25% State Bank of Patiala FD 01-10-2013	Fixed Deposits																		
9.25% Syndicate Bank FD 12-Dec-2013	Fixed Deposits																100,000	9.05	
9.25% State Bank of Travancore FD 12-Dec-2013	Fixed Deposits																		
9.50% state bank of travancore FD 18/11/2013	Fixed Deposits																7,000	0.63	
9.75 Federal Bank (Panvel) FD 26-Mar-2014	Fixed Deposits																		
9.75 Kotak Bank FD 26-MAr-2014	Fixed Deposits																		
9.75 SBBJ Bank FD 25-MAR-2014	Fixed Deposits																		
9.75 SBBJ Bank FD 26-MAr-2014	Fixed Deposits																		
9.75% SBBJ Bank FD 17-MAR-2016	Fixed Deposits																9,900	0.90	
9.75% SBBJ Bank FD 16-MAr-2016	Fixed Deposits																9,000	0.90	
9.75% SBBJ Bank FD 21-MAr-2016	Fixed Deposits																9,900	0.90	
9.75% SBBJ Bank FD 22-Mar-2016	Fixed Deposits																19,800	1.79	
9.75% SBBJ Bank FD 23-Mar-2016	Fixed Deposits																9,900	0.90	
9.75% SBBJ Bank FD 24-MAr-2016	Fixed Deposits																9,900	0.90	
9.75% SBBJ Bank FD 25-Mar-2016	Fixed Deposits																8,100	0.73	
9.75% SBBJ Bank FD 29-MAr-2016	Fixed Deposits																9,900	0.90	
9.75% SBBJ Bank FD 30-Mar-2016	Fixed Deposits																		
9.75% SBBJ Bank FD 31-MAr-2016	Fixed Deposits																		
9.75% SBBJ FD 26-Mar-2014	Fixed Deposits																		
9.80% SBM (GOA) Bank FD 26/03/2014	Fixed Deposits																30,000	2.72	
9.80% SBM (GOA) Bank FD 27/03/2014	Fixed Deposits																12,000	1.09	
9.80% SBM Bank FD 25-Mar-14	Fixed Deposits				2,000	1.06					12,500	1.15							
9.80% SBM Bank FD 26-MAr-2014	Fixed Deposits				1,500	0.80					12,500	1.15							
AXIS BANK LIMITED	Equity				396	0.21					1,692	0.16							
BANK OF BARODA	Equity	345	0.08		122	0.06		54,594	2.98		462	0.04							
FEDERAL BANK	Equity				403	0.21					2,111	0.19							
HDFC BANK	Equity	999	0.22		858	0.46					4,577	0.42							
ICICI BANK LIMITED	Equity	1,232	0.27		1,377	0.73					13,911	1.28							
INDIAN BANK	Equity				172	0.09		45,320	2.47										
Kotak Mahindra Bank Limited	Equity																		
ORIENTAL BANK OF COMMERCE	Equity				126	0.07		60,189	3.28		642	0.06							
PUNJAB NATIONAL BANK	Equity	87	0.02		113	0.06		48,726	2.60		543	0.05							
STATE BANK OF INDIA	Equity	885	0.20		1,161	0.62		134,156	7.31		7,170	0.66							
Motor vehicles for the transport of goods																			
2.00% TATA MOTORS 31 mar 2013	Corporate Debt																		
Non-alloy steel hot rolled flat products																10.52			
8.72% SAIL 30-04-2020	Corporate Debt													4,009	6.95				
JINDAL STEEL & POWER LIMITED.	Equity													165	0.41				
STEEL AUTHORITY OF INDIA LIMITED	Equity													136	0.30				
TATA STEEL LIMITED	Equity													383	0.85				

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

AVIVA
Life Insurance

25.4(d) Industry wise desclosure of Investments- Unit Linked business

As at 31 March 2011

Scrip wise industry wise classification	Asset Class	Unit Linked Protector fund			Unit Linked Protector fund- II			Unit Linked PSU fund			Unit Linked Secure fund			Unit Linked Wealth Builder fund			Unitised with Profit fund		
		Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total	Market Value (Rs '000)	Sum of % to NAV	Total
Non-operating financial companies(Investment Companies)																			
9.25% RELIANCE CAPITAL NCD 02-11-2012	Corporate Debt																		
8.90% TATA SONS NCD 24 Feb 2016	Corporate Debt																		
Other credit activities n.e.c.													21.07			21.82			12.21
10% PFCL 15-06-2012	Corporate Debt										1,004	0.09							
10.90% DB RECL IFD 14-08-2013,	Corporate Debt										33,271	3.07							
11.10% DB PFCL IFD 15-09-2013	Corporate Debt										3,056	0.28							
11.40% PFCL NCD 28-11-2013	Corporate Debt										30,877	2.85							
11.50% DB RECl 28-11-2013	Corporate Debt										51,302	4.73							
11.75% RECL NCD 03-11-2011	Corporate Debt																91,345	8.27	
7.45% IRFC NCD 27-04-2014	Corporate Debt																		
8.20% DB IRFC IFD 27-04-2015.	Corporate Debt										14,338	1.32							
8.40% IRFC IFD 26-13-2013	Corporate Debt										42,299	3.90							
8.45% RECL IFD 19-02-2015	Corporate Debt																		
8.48% DB IRFC IFD 15-01-2014	Corporate Debt																		
8.50% EXIM NCD 26-09-2011	Corporate Debt																43,543	3.94	
8.50% IRFC 22-06-2020	Corporate Debt													3,827	8.55				
8.50% PFCL NCD 15-12-2014	Corporate Debt										2,881	0.27							
8.60% PFCL 07-08-2014	Corporate Debt										11,228	1.04							
8.65% RECL 22-01-2020	Corporate Debt													2,251	5.03				
8.70% PFCL 14-05-2020	Corporate Debt													3,603	8.05				
8.90% PFCL NCD 15-03-2015	Corporate Debt										10,784	0.99							
9.20% NABARD IFD 18-08-2012	Corporate Debt																		
9.25% EXIM NCD 16-12-2013	Corporate Debt																		
9.25% PFCL IFD 20-02-2012	Corporate Debt																		
9.40% DB PFCL IFD 25-03-2013	Corporate Debt																		
9.50% DB NABARD 15-10-2012	Corporate Debt																		
9.50% EXIM NCD 12-12-2013	Corporate Debt										18,270	1.69							
9.55% DB PFCL 09-06-2011	Corporate Debt										2,698	0.25							
9.6% PFCL 20-09-2012	Corporate Debt										1,003	0.09							
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMI	Equity										1,002	0.15		67	0.20				
POWER FINANCE CORPORATION LTD	Equity										819	0.08							
RURAL ELECTRIFICATION CORPORATION LIMITED.	Equity										3,220	0.30							
Other petroleum products																			11.46
10.10% RIL NCD 12-12-2011	Corporate Debt																88,618	8.02	
11.15% IOC NCD 10-09-2011	Corporate Debt																34,776	3.15	
RELIANCE INDUSTRIES LIMITED	Equity																3,202	0.29	
Production, supply and documentation of readymade software																			
HCL TECHNOLOGIES LIMITED	Equity																		
INFOSYS TECHNOLOGIES LIMITED	Equity																		
TATA CONSULTANCY SERVICES LIMITED	Equity																		
WIPRO LIMITED	Equity																		
OTHERS		264,810	58.87	58.87	135,400	72.04	72.04	1,491,343	81.30	81.30	641,950	59.21	59.21	25,747	57.51	57.51	262,491	23.77	23.77
Net Asset Value		449,476	100.00	88.45	187,965	100.00	100.00	1,834,327	100.00	100.00	1,084,149	100.00	100.00	44,772	100.00	100.00	1,104,380	100.00	100.00

J.C. BHALLA & CO. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

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

AVIVA Life Insurance

25.4 (e) Unclaimed Redemption as on 31 March 2011 PY (Nil)

25.4 (f) NAV Details

As on 31st March 2011

Fund Name	Highest NAV	Lowest NAV	Closing NAV
Group Superannuation & Gratuity Balance Fund	14.44	13.23	14.10
Group Superannuation & Gratuity Cash Fund	14.39	13.63	14.31
Group Superannuation & Gratuity Debt Fund	14.08	13.30	14.08
Group Superannuation & Gratuity Growth Fund	15.59	13.50	14.85
Group Superannuation & Gratuity Secure Fund	14.63	13.75	14.63
Group Superannuation & Short Term Debt fund	11.21	10.61	11.14
Pension Unit Linked Balance fund- II	11.44	10.38	11.04
Pension Unit Linked fund	29.79	27.30	29.05
Pension Unit Linked Growth fund	21.35	18.77	20.06
Pension Unit Linked Growth fund- II	11.93	10.35	11.20
Pension Unit Linked Index fund	12.96	9.84	11.98
Pension Unit Linked Index fund- II	12.81	9.77	11.85
Pension Unit Linked Infrastructure fund	12.84	9.71	10.82
Pension Unit Linked Protector fund	12.16	11.54	12.16
Pension Unit Linked Protector fund- II	10.87	10.19	10.85
Pension Unit Linked PSU fund	12.45	9.93	10.81
Pension Unit Linked Secure fund	14.70	14.00	14.70
Pension Unitised with Profit fund	19.59	18.33	19.59
Unit Linked Balance fund- II	11.27	10.22	10.94
Unit Linked Bond fund- II	10.84	10.17	10.84
Unit Linked Debt fund	12.70	11.91	12.70
Unit Linked Enhancer fund	13.43	10.60	11.96
Unit Linked Enhancer fund- II	12.62	9.90	11.50
Unit Linked Balance fund	39.08	35.97	38.00
Unit Linked Growth fund	35.69	30.48	32.75
Unit Linked Growth fund- II	12.03	9.97	11.01
Unit Linked Index fund	10.52	7.98	9.73
Unit Linked Index fund- II	12.07	9.22	11.14
Unit Linked Infrastructure fund	12.27	9.37	10.42
Unit Linked Protector fund	13.54	12.80	13.54
Unit Linked Protector fund- II	10.79	10.15	10.79
Unit Linked PSU fund	12.14	9.76	10.62
Unit Linked Secure fund	16.11	15.41	16.11
Unitised with Profit fund	22.23	20.80	22.23
Discontinued Policies fund	10.21	9.98	10.21
Unit Linked Wealth Builder fund	10.83	9.91	10.45
Unit Linked Liquid fund	10.08	10.00	10.08
Group Superannuation & Gratuity Income fund	10.04	10.01	10.04

As on 31st March 2010

Fund Name	Highest NAV	Lowest NAV	Closing NAV
Group Superannuation & Gratuity Balanced Fund	13.28	11.09	13.28
Group Superannuation & Gratuity Cash Fund	13.63	12.80	13.63
Group Superannuation & Gratuity Debt Fund	13.30	12.76	13.30
Group Superannuation & Gratuity Growth Fund	13.80	10.69	13.80
Group Superannuation & Gratuity Secure Fund	13.74	12.89	13.74
Group Superannuation & Gratuity Debt Fund	10.60	10.08	10.60
Pension Unit Linked Balance fund- II	10.37	9.96	10.37
Pension Unit Linked fund	27.45	22.87	27.43
Pension Unit Linked Growth fund	19.18	14.91	19.17
Pension Unit Linked Growth fund- II	10.46	9.95	10.46
Pension Unit Linked Index fund	10.83	6.30	10.72
Pension Unit Linked Index fund- II	10.76	9.69	10.68
Pension Unit Linked Infrastructure fund	10.78	9.92	10.78
Pension Unit Linked Protector fund	11.54	10.97	11.54
Pension Unit Linked Protector fund- II	10.18	9.99	10.18
Pension Unit Linked PSU fund	10.46	9.88	10.46
Pension Unit Linked Secure fund	14.00	13.17	14.00
Pension Unitised with Profit fund	18.32	16.99	18.32
Unit Linked Balance fund- II	10.22	9.84	10.22
Unit Linked Bond fund- II	10.16	10.00	10.16
Unit Linked Debt fund	11.91	11.36	11.91
Unit Linked Enhancer fund	11.18	7.12	11.16
Unit Linked Enhancer fund- II	10.36	9.47	10.35
Unit Linked Balance fund	36.21	30.36	36.19
Unit Linked Growth fund	32.01	21.84	31.58
Unit Linked Growth fund- II	10.29	9.57	10.29
Unit Linked Index fund	8.79	5.10	8.71
Unit Linked Index fund- II	10.16	9.16	10.07
Unit Linked Infrastructure fund	10.31	9.51	10.31
Unit Linked Protector fund	12.80	12.13	12.80
Unit Linked Protector fund- II	10.14	9.99	10.14
Unit Linked PSU fund	10.21	9.66	10.21
Unit Linked Secure fund	15.40	14.51	15.40
Unitised with Profit fund	20.80	19.29	20.80

The NAV are based on Post Ulip NAV's

For A. F. Ferguson Associates
Chartered Accountants

Name of the Insurer - Aviva Life Insurance Company India Limited
Registration No. 122
Date of Registration with IRDA - 14th May 2002
25.4 (g) Expenses charged to funds (%)- Fund Management Charges

AVIVA
Life Insurance

For the year ended 31 March 2011

PORTFOLIO	VALUE
GROUP SUP & GRATUITY BALANCE FUND	0.80%
GROUP SUP & GRATUITY CASH FUND	0.80%
GROUP SUP & GRATUITY DEBT FUND	0.80%
GROUP SUP & GRATUITY GROWTH FUND	0.80%
GROUP SUP & GRATUITY SECURE FUND	0.80%
GROUP SUP & GRATUITY SHORT TERM DEBT FUND	0.80%
GROUP SUP & GRATUITY INCOME FUND	0.80%
PENSION UNIT LINKED BALANCE FUND	1.25%
PENSION UNIT LINKED BALANCE FUND-II	1.35%
PENSION UNIT LINKED GROWTH FUND	1.50%
PENSION UNIT LINKED GROWTH FUND-II	1.35%
PENSION UNIT LINKED INDEX FUND	0.75%
PENSION UNIT LINKED INDEX FUND-II	1.00%
PENSION UNIT LINKED INFRASTRUCTURE FUND	1.35%
PENSION UNIT LINKED PROTECTOR FUND	1.00%
PENSION UNIT LINKED PROTECTOR FUND-II	1.35%
PENSION UNIT LINKED PSU FUND	1.35%
PENSION UNIT LINKED SECURE FUND	1.50%
UNIT LINED DEBT FUND-II	1.35%
UNIT LINKED BALANCE FUND	1.25%
UNIT LINKED BALANCED FUND-II	1.35%
UNIT LINKED DEBT FUND	1.00%
UNIT LINKED ENHANCER FUND	1.75%
UNIT LINKED ENHANCER FUND-II	1.35%
UNIT LINKED GROWTH FUND	1.50%
UNIT LINKED GROWTH FUND-II	1.35%
UNIT LINKED INDEX FUND	0.75%
UNIT LINKED INDEX FUND-II	1.35%
UNIT LINKED INFRASTRUCTURE FUND	1.35%
UNIT LINKED PROTECTOR FUND	1.00%
UNIT LINKED PROTECTOR FUND-II	1.35%
UNIT LINKED PSU FUND	1.35%
UNIT LINKED SECURE FUND	1.50%
UNIT LINKED WEALTH BUILDER FUND	1.50%
UNIT LINKED LIQUID FUND	0.50%

For the year ended 31 March 2010

PORTFOLIO	VALUE
GROUP SUP & GRATUITY BALANCE FUND	1.20%
GROUP SUP & GRATUITY CASH FUND	0.80%
GROUP SUP & GRATUITY DEBT FUND	1.00%
GROUP SUP & GRATUITY GROWTH FUND	1.25%
GROUP SUP & GRATUITY SECURE FUND	1.10%
GROUP SUP & GRATUITY SHORT TERM DEBT FUND	0.80%
PENSION UNIT LINKED BALANCE FUND	1.25%
PENSION UNIT LINKED BALANCE FUND-II	1.35%
PENSION UNIT LINKED GROWTH FUND	1.50%
PENSION UNIT LINKED GROWTH FUND-II	1.35%
PENSION UNIT LINKED INDEX FUND	0.75%
PENSION UNIT LINKED INDEX FUND-II	1.00%
PENSION UNIT LINKED INFRASTRUCTURE FUND	1.35%
PENSION UNIT LINKED PROTECTOR FUND	1.00%
PENSION UNIT LINKED PROTECTOR FUND-II	1.35%
PENSION UNIT LINKED PSU FUND	1.35%
PENSION UNIT LINKED SECURE FUND	1.50%
UNIT LINED DEBT FUND-II	1.35%
UNIT LINKED BALANCE FUND	1.25%
UNIT LINKED BALANCED FUND-II	1.35%
UNIT LINKED DEBT FUND	1.00%
UNIT LINKED ENHANCER FUND	1.75%
UNIT LINKED ENHANCER FUND-II	1.35%
UNIT LINKED GROWTH FUND	1.50%
UNIT LINKED GROWTH FUND-II	1.35%
UNIT LINKED INDEX FUND	0.75%
UNIT LINKED INDEX FUND-II	1.35%
UNIT LINKED INFRASTRUCTURE FUND	1.35%
UNIT LINKED PROTECTOR FUND	1.00%
UNIT LINKED PROTECTOR FUND-II	1.35%
UNIT LINKED PSU FUIND	1.35%
UNIT LINKED SECURE FUND	1.50%

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

AVIVA
Life Insurance

25.4 (h) Ratio of gross income (including unrealized gains) to average daily net assets.

As at 31 March 2011 (Rs. '000's)

Fund Name	Gross Income	Daily Avg Asset	Ratio
Discontinued Policies fund	6	260	2.37%
Group Superannuation & Gratuity Balance fund	14,760	187,084	7.89%
Group Superannuation & Gratuity Cash fund	9,991	165,190	6.05%
Group Superannuation & Gratuity Debt fund	18,150	266,283	6.82%
Group Superannuation & Gratuity Growth fund	17,966	238,447	7.53%
Group Superannuation & Gratuity Income fund	347	73,084	0.47%
Group Superannuation & Gratuity Secure fund	25,723	394,375	6.52%
Group Superannuation & Short Term Debt fund	4,460	65,697	6.79%
Pension Unit Linked Balance fund- II	5,554	79,546	6.98%
Pension Unit Linked fund	148,049	2,080,054	7.12%
Pension Unit Linked Growth fund	376,830	5,861,521	6.43%
Pension Unit Linked Growth fund- II	4,170	65,180	6.40%
Pension Unit Linked Index fund	838,183	7,190,249	11.66%
Pension Unit Linked Index fund- II	37,645	281,192	13.39%
Pension Unit Linked Infrastructure fund	(444)	122,338	-0.36%
Pension Unit Linked Protector fund	52,014	836,887	6.22%
Pension Unit Linked Protector fund- II	3,471	52,314	6.63%
Pension Unit Linked PSU fund	21,713	480,129	4.52%
Pension Unit Linked Secure fund	7,048	107,051	6.58%
Pension Unitised with Profit fund	10,499	156,447	6.71%
Unit Linked Balance fund	590,969	9,247,574	6.39%
Unit Linked Balance fund- II	14,467	188,965	7.66%
Unit Linked Bond fund- II	1,298	15,494	8.38%
Unit Linked Debt fund	1,608	20,969	7.67%
Unit Linked Enhancer fund	56,453	751,119	7.52%
Unit Linked Enhancer fund- II	11,048	107,723	10.26%
Unit Linked Growth fund	1,591,897	29,011,816	5.49%
Unit Linked Growth fund- II	21,202	311,460	6.81%
Unit Linked Index fund	251,872	2,186,458	11.52%
Unit Linked Index fund- II	38,050	310,314	12.26%
Unit Linked Infrastructure fund	(6,109)	268,868	-2.27%
Unit Linked Liquid fund	233	5,294	4.39%
Unit Linked Protector fund	23,888	362,267	6.59%
Unit Linked Protector fund- II	5,681	75,342	7.54%
Unit Linked PSU fund	38,417	1,022,017	3.76%
Unit Linked Secure fund	67,693	1,088,628	6.22%
Unit Linked Wealth Builder fund	2,602	46,028	5.65%
Unitised with Profit fund	77,830	1,166,277	6.67%

As at 31 March 2010 (Rs. '000's)

Fund Name	Gross Income	Daily Avg Asset	Ratio
Unit Linked Balanced Fund	1,599,120	9,170,597	17.44%
Unit Linked Growth Fund	7,976,976	24,152,864	33.03%
Unit Linked Secure Fund	87,475	1,140,834	7.67%
Unit Linked Protector Fund	12,727	223,622	5.69%
Unit Linked Index Fund	453,028	1,149,745	39.40%
Unit Linked Enhancer Fund	139,893	389,056	35.96%
Unit Linked Debt Fund	658	10,074	6.53%
Unitised With Profit Fund	82,139	1,090,709	7.53%
Pension Unit Linked Balanced Fund	334,346	1,818,565	18.39%
Pension Unit Linked Growth Fund	1,200,603	5,059,130	23.73%
Pension Unit Linked Secure Fund	7,755	106,628	7.27%
Pension Unitised with Profit Fund	11,076	146,163	7.58%
Pension Unit Linked Index Fund	1,693,198	4,116,307	41.13%
Pension Unit Linked Protector Fund	25,861	467,255	5.53%
Group Superannuation & Gratuity Balanced Fund	23,021	128,788	17.88%
Group Superannuation & Gratuity Growth Fund	19,788	90,410	21.89%
Group Superannuation & Gratuity Secure Fund	15,305	201,323	7.60%
Group Superannuation & Gratuity Cash Fund	18,752	244,088	7.68%
Group Superannuation & Gratuity Debt Fund	8,094	151,392	5.35%
Group Superannuation & Gratuity Short Debt Fund	8,703	151,997	5.73%
Pension Unit Linked Balance-II	637	15,077	4.23%
Pension Unit Linked Growth-II	617	12,339	5.00%
Pension Unit Linked Index-II	2,647	34,913	7.58%
Pension Unit Linked Infrastructure	2,153	24,555	8.77%
Pension Unit Linked Protector-II	124	4,255	2.92%
Pension Unit Linked PSU	8,413	143,962	5.84%
Unit Linked Balance-II	1,671	34,728	4.81%
Unit Linked Bond-II	41	1,489	2.75%
Unit Linked Enhancer-II	698	10,231	6.83%
Unit Linked Growth-II	4,156	56,521	7.35%
Unit Linked Index-II	3,193	42,456	7.52%
Unit Linked Infrastructure	3,587	35,707	10.05%
Unit Linked Protector-II	297	10,367	2.86%
Unit Linked PSU	13,218	173,059	7.64%

25.4 (i) Provision for doubtful debts on assets of the respective funds — Nil — PY (Nil)

For A. F. Ferguson Associates
Chartered Accountants

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

AVIVA Life Insurance

25.4(j) Fundwise disclosure of appreciation/depreciation in value of investmenst segeragated class wise

As at 31 March 2010

Linked Life Funds

(Rs. '000's)

	Non PAR							
	Unit Linked Balance fund- II	Unit Linked Bond fund- II	Unit Linked Debt fund	Unit Linked Enhancer fund	Unit Linked Enhancer fund- II	Unit Linked Balance fund	Unit Linked Growth fund	Unit Linked Growth fund- II
Asset Category	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Govt. Securities	0	10	(7)	-	-	(25,555)	(24,937)	(8)
Equity	952			65,088	497	923,545	4,336,477	3,044
Debentures/Bonds	220	14	12	-	-	22,969	28,159	180
Money Market	29	2	24	371	-	22,132	125,267	16
Mutual Funds	0	0	0	0	0	8	6	0
Total	1,201	26	31	65,458	497	943,098	4,464,972	3,232

	Non PAR							PAR
	Unit Linked Index fund	Unit Linked Index fund- II	Unit Linked Infrastructure fund	Unit Linked Protector fund	Unit Linked Protector fund- II	Unit Linked PSU fund	Unit Linked Secure fund	Unitised with Profit fund
Asset Category	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Govt. Securities	-	-	-	(722)	9	-	(641)	-
Equity	335,954	2,985	3,039	1,659	70	11,173	24,613	5,585
Debentures/Bonds	-	-	-	427	97	-	3,083	(3,300)
Money Market	-	-	-	839	10	-	4,297	-
Mutual Funds	0	0	0	0	0	0	1	0
Total	335,954	2,985	3,039	2,203	187	11,173	31,353	2,285

Pension Linked Funds

	Non PAR						
	Pension Unit Linked Balance fund- II	Pension Unit Linked fund	Pension Unit Linked Growth fund	Pension Unit Linked Growth fund- II	Pension Unit Linked Index fund	Pension Unit Linked Index fund- II	Pension Unit Linked Infrastructure fund
Asset Category	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Govt. Securities	(2)	(2,513)	(6,522)	(4)	-	-	-
Equity	375	186,980	514,821	395	1,028,378	2,443	1,796
Debentures/Bonds	84	1,807	6,735	52	-	-	-
Money Market	11	3,796	20,225	9	-	-	-
Mutual Funds	0	1	3	0	0	0	0
Total	468	190,070	535,262	452	1,028,378	2,443	1,796

	Non PAR				PAR
	Pension Unit Linked Protector fund	Pension Unit Linked Protector fund- II	Pension Unit Linked PSU fund	Pension Unit Linked Secure fund	Pension Unitised with Profit fund
Asset Category	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Govt. Securities	(1,093)	18	-	(477)	-
Equity	3,340	26	7,174	1,291	708
Debentures/Bonds	909	30	-	308	(226)
Money Market	2,284	4	-	494	-
Mutual Funds	0	0	0	0	0
Total	5,440	77	7,174	1,616	482

Group Gratuity and Superannuation Funds

	Non PAR					
Asset Category	Group Superannuation & Gratuity Balanced Fund	Group Superannuation & Gratuity Cash Fund	Group Superannuation & Gratuity Debt Fund	Group Superannuation & Gratuity Growth Fund	Group Superannuation & Gratuity Secure Fund	Group Superannuation & Gratuity Debt Fund
	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Govt. Securities	218	-	(537)	(121)	(248)	-
Equity	10,188	-		7,322	2,885	-
Debentures/Bonds	44	-	176	190	570	-
Money Market	293	3,331	645	308	764	3,568
Mutual Funds	0	0	0	0	0	0
Total	10,743	3,331	283	7,700	3,971	3,568

J.C. Bhalla & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited * Gurgaon

Name of the Insurer - Aviva Life Insurance Company India Limited

Registration No. 122
Date of Registration with IRDA - 14th May 2002

25.4(i) fundwise disclosure of appreciation/depreciation in value of investment segregated class wise

As at 31 March 2011

(Rs. 000's)

Linked Life Funds

Asset Category	Discontinued Policies fund	Unit Linked Balance fund	Unit Linked Balance fund - II	Unit Linked Debt fund	Unit Linked Bond fund - II	Unit Linked Enhancer fund	Unit Linked Enhancer fund II	Unit Linked Growth fund	Unit Linked Growth fund II
	Non FAX								
	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Corporate Bonds/Infrastructure Bonds	-	(124,809)	(1,383)	(70)	71	-	-	(117,780)	(1,094)
Equity	-	710,544	2,270	-	-	4,674	4,881	4,226,012	2,277
Government Bonds	3	(9,895)	(38)	(24)	39	-	-	(2,407)	1
Money Market	-	23,268	746	83	148	-	-	94,206	170
Mutual Funds	-	-	-	-	-	-	-	-	-
Total	3	599,108	1,595	(11)	258	4,674	4,881	4,200,031	1,353

Asset Category	Unit Linked Infrastructure fund	Unit Linked Index fund	Unit Linked Index fund II	Unit Linked Protector fund	Unit Linked Protector fund II	Unit Linked PSU fund	Unit Linked Secure fund	Unit Linked Wealth Builder fund	Unitised with Profit fund
	Non FAX								FAX
	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Corporate Bonds/Infrastructure Bonds	-	-	-	(3,574)	(284)	-	(22,871)	(441)	(7,575)
Equity	(19,086)	523,666	35,128	3,277	509	(6,205)	19,391	1,366	5,031
Government Bonds	-	-	-	(361)	25	-	(1,110)	(3)	-
Money Market	-	-	-	2,221	595	-	2,147	-	-
Mutual Funds	-	-	-	(0)	-	-	-	-	-
Total	(19,086)	523,666	35,128	1,563	845	(6,205)	(2,442)	922	(2,544)

Pension Linked Funds

Asset Category	Pension Unit Linked Balance fund II	Pension Unit Linked fund	Pension Unit Linked Growth fund	Pension Unit Linked Growth fund II	Pension Unit Linked Index fund	Pension Unit Linked Index fund II
	Non FAX					
	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Corporate Bonds/Infrastructure Bonds	(392)	(31,123)	(60,407)	(319)	-	-
Equity	253	175,344	288,411	(244)	1,679,963	33,531
Government Bonds	(23)	(1,397)	(556)	(14)	-	-
Money Market	390	1,132	17,188	26	-	-
Mutual Funds	-	-	-	-	-	-
Total	227	143,956	244,636	(551)	1,679,963	33,531

Asset Category	Pension Unit Linked Infrastructure fund	Pension Unit Linked Protector fund	Pension Unit Linked Protector fund - II	Pension Unit Linked PSU fund	Pension Unit Linked Secure fund	Pension Unitised with Profit fund
	Non FAX					FAX
	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Corporate Bonds/Infrastructure Bonds	-	(11,058)	(215)	-	(1,348)	(1,018)
Equity	(4,400)	6,964	(12)	(2,664)	1,869	633
Government Bonds	-	(1,274)	15	-	(121)	-
Money Market	-	5,995	377	-	422	-
Mutual Funds	-	-	-	-	-	-
Total	(4,400)	628	165	(2,664)	822	(385)

Group Gratuity and Superannuation Funds

Asset Category	Group Superannuation & Gratuity Balance fund	Group Superannuation & Gratuity Cash fund	Group Superannuation & Gratuity Debt fund	Group Superannuation & Gratuity Growth fund	Group Superannuation & Gratuity Income fund	Group Superannuation & Gratuity Secure fund	Group Superannuation & Short Term Debt fund
	Non FAX						
	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)	Appreciation/ (Depreciation)
Corporate Bonds/Infrastructure Bonds	(2,614)	-	(3,131)	(989)	277	(3,581)	0
Equity	6,736	-	-	3,575	-	502	-
Government Bonds	(132)	-	(124)	(89)	-	(501)	-
Money Market	11	7	1,377	1,077	-	464	81
Mutual Funds	-	-	-	-	-	-	-
Total	4,001	7	(1,878)	3,574	277	(3,116)	81

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For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

26. The Company has identified parties covered under the Micro, Small and Medium Enterprises Development Act, 2006 on the basis of the confirmations received from parties. There is no principal amount outstanding and no interest has been paid to these parties for the year ended 31 March 2011 and 31 March 2010. Further interest payable to these parties as at 31 March 2011 is Nil, (Previous Year (Rs. (000's) 39).

27. Expenses of Management under Rule 17D
The Company has complied with the Rule 17D for the financial year 2010-11.

28. The investible portion of the premium collected for the policies enforced on the last day of the financial year amounting to Rs. (000's) 641,836 (Previous year Rs. (000's) 527,845) has been reclassified from the bank balances in Schedule 11 to bank balances of policyholders funds in Schedule 8B.

29. As per the circular no 005/IRDA/F&A/CIR/May 09, the following amounts have been paid on account of penal actions taken by various government authorities during the financial year 2010-11.

Authority	Non-Compliance/Violation	Rs. 000's		
		Penalty Awarded	**Penalty Paid**	**Penalty Waived/ Reduced**
Insurance Regulatory and Development Authority	---------NIL---------			
Service Tax Authorities				
Income Tax Authorities				
Any other Tax Authorities				
Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA				
Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956				
Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation				
Securities and Exchange Board of India*				
Competition Commission of India				
Any other Central/State/Local Government / Statutory Authority	Local Authorities	25	25	NIL

*Post listing

For A. F. Ferguson Associates
Chartered Accountants

30. Unclaimed Amount of Policyholders:

As per IRDA Circular No. IRDA/F&I/CIR/CMP/174/11/2010 dated November, 4 2010; disclosure on unclaimed amcunts by policy holders is given below:

Particulars	2010-11	1-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	Beyond 36 months	2009-10
Claims settled but not paid to the policyholders/ insured due to any reasons except under litigation from the insured/ policyholder	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	85,522	79,153	4,252	395	85	661	415	561	148,987
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*	130,514	13,464	6,594	1,282	2,159	22,611	13,740	70,664	123,550
Cheques issued but not encashed by the policyholder	658,812	575,964	16,633	12,764	13,212	9,362	12,408	18,469	579,730
Total	874,848								852,267

* The amounts mostly relate to deposits in bank accounts with insufficient policy details of (INR'000) 117,103, due to which the Company is unable to take requisite action to settle the same. Company is constantly in the process of following up with its bankers/policyholders for reconciling these amounts. The balance amounts relate to premium refundable for Freelook cancellations, rejections and sundry excess collections which were subsequently settled.

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For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Co. India Limited Gurgaon

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

(Rs. 000's)

Particulars	For the Year 31 March 2011	For the Year 31 March 2010
1. Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Linked - Participating		
Individual Life	870,683	882,594
Pension	81,396	88,766
Non Linked - Participating		
Individual Life	9,949	2,076
Pension	6,112	1,452
Linked - Non Participating		
Individual Life	46,569,081	42,392,878
Pension	17,817,115	14,556,394
Group	1,527,445	1,319,131
Non Linked - Non Participating		
Individual Life	1,761,496	603,090
Individual Pension	117,223	-
Group Supperannuation and Gratuity	145,044	117,775
Group Annuity	24,494	13,409
Funds for Future Appropriations	1,586,488	1,383,212
Total (A)	**70,516,526**	**61,360,778**
Shareholders' Fund		
Paid up Capital	20,049,000	18,888,000
Reserves and Surplus	-	-
Fair Value Change	-	-
Total (B)	20,049,000	18,888,000
Miscellaneous. expenses not written off	-	-
Credit / (Debit) from Profit and Loss Account	(14,785,122)	(15,072,629)
Total (C)	(14,785,122)	(15,072,629)
Total shareholders' funds (B+C)	5,263,878	3,815,371
Controlled Fund (Total (A+B-C))	**75,780,404**	**65,176,150**

For A. F. Ferguson Associates
Chartered Accountants

2. Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account

Opening Balance of Controlled Fund	65,176,150	38,597,052
Add: Inflow	-	-
Income	-	-
Premium Income	23,451,706	23,780,147
Less: Reinsurance ceded	(183,932)	(165,051)
Net Premium	**23,267,774**	**23,615,096**
Investment Income / (Loss)	4,527,320	13,846,548
Other Income	-	-
Funds transferred from Shareholders' Accounts	2,012,910	3,600,159
Total Income	**29,808,004**	**41,061,804**
Less: Outgo		
(i) Benefits paid (Net)	11,897,619	6,309,400
(ii) Interim Bonus Paid	7,356	6,225
(iii) Change in Valuation of Liability	8,952,474	25,781,052
(iv) Commission	1,010,423	1,582,916
(v) Operating Expenses	5,687,312	7,101,895
(vi) Provision for Taxation (FBT)	-	-
Total Outgo	**27,555,184**	**40,781,488**
Surplus of the Policyholders' Fund	**2,252,820**	**280,315**
Less: transferred to Shareholders' Account	**2,049,546**	**5,101**
Net Flow in Policyholders' account	203,274	275,214
Add: Net income / (Loss) in Shareholders' Fund	287,506	(3,447,170)
Net In Flow / (Outflow)	**490,780**	**(3,171,956)**
Add: change in valuation Liabilities	8,952,474	25,781,052
Add: Increase in Paid up Capital	1,161,000	3,970,000
Closing Balance of Controlled Fund	**75,780,404**	**65,176,148**
As Per Balance Sheet	**75,780,404**	**65,176,150**

3. Reconciliation with Shareholders' and Policyholders' Fund

Policyholders' Funds

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

Opening Balance of the Policyholders' Fund	737,802	401,830
Add: Surplus of the Revenue Account	-	-
Add: change in valuation Liabilities	1,326,516	335,972
Total	**2,064,318**	**737,802**
As per Balance Sheet	2,064,318	737,802

3.2 Policyholders' Funds - Linked (including linked FFA)

Opening Balance of the Policyholders' Fund	60,622,975	34,902,681
Add: Surplus of the Revenue Account	203,277	275,214
Add: change in valuation Liabilities	7,625,958	25,445,080
Total	**68,452,210**	**60,622,974**
As per Balance Sheet	68,452,208	60,622,975

C. Bhalla & Co. Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

AVIVA
Life Insurance

Shareholders' Funds		
Opening Balance of Shareholders' Fund	3,815,372	3,292,541
Add: net income of Shareholders' account	287,506	(3,447,170)
Add: Infusion of Capital	1,161,000	3,970,000
Closing Balance of the Shareholders" fund	**5,263,878**	**3,815,371**
As per Balance Sheet	5,263,878	3,815,371

32. Previous year figures have been reclassified and regrouped wherever necessary to conform to current year presentation.

For and on behalf of the Board of Directors

Mohit Burman
Chairman

T R Ramachandran
Managing Director and
Chief Executive Officer

Director Rob Donnaghy

Director PD Narang

Rajeev Dhawan
Director-Finance & Actuarial

Company Secretary

Place : Gurgaon
Date : 09|06|2011

Chartered Accountants

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited
Gurgaon

AVIVA
Life Insurance

RECEIPTS AND PAYMENTS ACCOUNTS
for the year ended 31 March 2011

Name of the Insurer: Aviva Life Insurance Company India Private Limited
Registration No. 122 with the IRDA, and registered on 14 May 2002

	For the year ended 31 March 2011 (Rs. 000's)	For the year ended 31 March 2010 (Rs. 000's)
I Cash flows from operating activities		
<u>Cash receipts from customers</u>		
Premium receipts (Gross of service tax)	23,526,591	23,708,076
<u>Cash paid towards operating activities</u>		
Reinsurance Payments	(162,423)	(191,296)
Expenses	(5,739,578)	(6,570,987)
Claims paid	(11,859,907)	(5,471,910)
Commission paid	(1,186,142)	(1,562,466)
Advances and Deposits	70,267	51,491
Taxes Paid	13	(12,339)
Net cash from operating Activities	4,648,821	9,950,569
II Cash flows from investing activities		
Purchase of Fixed Assets	(101,655)	(235,595)
Sale of Fixed Assets	3,032	1,043
<u>Investments</u>		
Purchase of Investment	(616,572,989)	(315,302,197)
Sale/redemption of Investment	604,881,929	300,667,892
Interest, dividend and rent received	2,716,729	2,122,572
Profit/(Loss) on sale/redemption of investment	2,308,446	505,754
Net cash from investing activities	(6,744,508)	(12,240,531)
III Cash flows from financing activities		
Proceeds from issuance of share capital	1,161,000	3,970,000
Net cash from financing activities	1,161,000	3,970,000
Net Increase/(decrease) in cash and cash equivalent (I+II+III)	(954,687)	1,680,038
Cash and cash equivalent at beginning of the year	2,269,681	589,643
Cash and cash equivalent at the end of the year	1,314,994	2,269,681
Break up as follows :		
Cash and Bank Balances (Refer to Note 1 below)	502,382	1,662,055
Bank balances (Policyholder's - Schedule 8B)	812,618	607,625
Note 1		
Cash and Bank Balances	492,957	1,662,054
Fixed Deposits with maturity more than 3 months	9,425	
Cash and Bank Balances as per Schedule 11	502,382	1,662,054

In terms of our report attached

For A. F. Ferguson Associates
Chartered Accountants

Ajay Minocha
Partner
Membership no. 85693

Place : New Delhi
Date : 09/06/2011

For J C Bhalla & Co.
Chartered Accountants

Rajesh Sethi
Partner
Membership no. 85669

J. C. BHALLA & CO. Chartered Accountants

Place : New Delhi
Date : 09/06/2011

For and on behalf of the Board of Directors

~~Mohit Burman~~
Chairman

T R Ramachandran
Managing Director and Chief Executive Officer

Director Rob Donaghy

Director

Director-Finance & Actuarial

Company Secretary

Place : Gurgoan
Date : 09/06/2011

For A. F. Ferguson Associates
Chartered Accountants

Aviva Life Insurance Company India Limited, Gurgaon

Name of the Insurer: Aviva Life Insurance Company India Limited.
Registration No. 122 with the IRDA, dated 14th May 2002

AVIVA Life Insurance

Additional Information as required under Part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

I. Registration details :

Registration No. : 55-107880 State Code : 55

Balance Sheet Date : 31 03 2011

II. Capital raised during the year : (Amount in Rs. Thousands)

Public Issue	Rights Issue
NIL	NIL
Bonus Issue	**Private Placement**
NIL	1161000

III. Position of Mobilisation and Deployment of Funds : (Amount in Rs. Thousands)

Total Liabilities	Total Assets
90565540	90565540

Sources of Funds :		Application of Funds :	
Shareholders' Funds	20049000	Investments	76543925
Policyholders' Funds	70516540	Net Fixed Assets	350563
		Net Current Assets	(1114070)
		Misc. Expenditure	
		Profit & Loss Account	14785122

IV. Performance of Company : (Amount in Rs. Thousands)

Total Income	28125404
Total Expenditure	27837898
Profit/(Loss) before Tax	287506
Profit/(Loss) after Tax	287506
Earnings per share in Rs.	0.15
Dividend Rate %	

V. Generic name of the principal product of the Company :

Item Code No. :

Product Description : Insurance Products

On behalf of the board

Mohit Burman
Chairman

T R Ramachandran
Managing Director and Chief Executive Officer

Director Rob Dorophy

Director PD Narang

Director Finance & Actuarial

Company Secretary

Place : Gurgaon
Date : 09/06/2011

For A. F. Ferguson Associates
Chartered Accountants

AVIVA
Life Insurance

MANAGEMENT REPORT

With respect to the operations of the Company for the financial year ended 31 March 2011 and the results thereof, the Management hereby confirms, certifies and declares that:

1. The Certificate of Renewal of Registration was valid for the financial year 2010-11 and has been renewed for the financial year 2011-12.

2. All the dues payable to the statutory authorities have been duly paid.

3. There was no change in the shareholding pattern of the Company and the shareholding is in accordance with the statutory and regulatory requirements.

4. The management has not directly or indirectly invested outside India the funds of the holders of policies issued in India.

5. The required solvency margins as required by IRDA have been maintained.

6. The values of all the assets have been reviewed as on 31 March 2011 and that in the Management's belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", " Cash" and the several items specified under "Other Accounts".

7. No part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investment of the life insurance funds.

8. The Company is exposed to various types of risks in the course of conducting its business. These risks are identified and risk-mitigating strategies implemented as considered appropriate based on the impact and probability assessment for the specific risk. The Company has a framework, (Aviva Risk Model) in place for on-going assessment and management of risks. The Risk Model consists of three levels and each level of the Risk Model comprises categories or "risk buckets". Within each category, risk definitions have been developed to describe the types of risks. It aids businesses and supports the allocation of risks in a consistent way and hence ensures similar risks are recorded in the same "risk bucket".

   The Aviva Risk Model provides a way to classify all of 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 clearly and consistently categorised, managed and reported to line management, policy owners and committees. The model reflects each category of risk to which the Company may be exposed, which could present a threat to the business in achieving its strategic objectives. The model provides the framework to support the implementation of the risk management policies. The principal role of these policies is to deliver consistency across the company in managing key risks. The policies identify the risks inherent in different functions and articulate how these should be managed. The policies include the level of tolerance (or appetite) in relation to each of the risks and (where the risk is material) the minimum standards of control the business is expected to maintain.

BHALLA & Co. Chartered Accountants

Aviva Life Insurance Company India Limited Gurgaon

For Identification Only
A. F. Ferguson Associates

The Risk Management Committee and the Audit Committee provide oversight on a on-going basis to ensure that the risks are being managed effectively by the company. Risk management strategies adopted for key insurance and financial risks are as follows:

a) Claim Risk: The risk is being managed by detailed underwriting policies and by entering into appropriate reinsurance arrangement for high-risk policies.

b) Investment and Asset – Liability Risks: The risks are being managed by periodic review of Investment Policy and Investment Performance by the Investment Committee of the Company. Key risks such as Credit and liquidity risks are managed by restricting investments only in securities rated as AA and above and by constant monitoring of the investment portfolio. Further, exposure limits have been defined and are monitored to ensure there is no concentration of risks in a particular company or industry.

c) Surrender/ Lapse Risk: Higher than anticipated surrender/ lapses can result in lower future profitability. To mitigate the risk, policies have been designed with a certain lock-in period and lower surrender value during initial years to make surrender/ lapse less attractive. There are also effective follow up systems; like tele calling, multiple reminders and personal visit for collection of premiums with a dedicated retention team to minimise lapses.

d) Operational Risks- The Risk Management Committee and the Audit Committee supervise the audit, operational risks and compliance related aspects. Update on various operational risks, including disaster recovery and business continuity plans and sales related risks, along with mitigating plans are provided to the committee on a quarterly basis.

9. The Company did not carry out operations in any other country.

   a) As the Company does not carry out operations in other countries, the requirement of providing separate statement giving the management's estimate of country risk and exposure risk and the hedging strategy adopted is not applicable.

10. The average time taken for all claims registered but not settled during the preceding five years is as follows:-

<u>Details of average claim settlement period and claims registered but not settled:</u>
The ageing detail of the "Claims registered but not paid" as on 31st March, 2011 has been segregated into linked and Non-Linked business as below:

Particulars	Linked	Linked	Non-Linked	Non-Linked	Total	Total
Period	No. of Claims	Amount Involved (Rs.'000)	No. of Claims	Amount Involved (Rs.'000)	No. of Claims	Amount Involved (Rs.'000)
30 days	7168	434,926	52	5,339	7220	440,265
30 days to 6 months	33	3,656	4	5,812	37	9,468
6 months to 1 year	18	5,230	1	108	19	5,338
1 year to 5 years	25	8,335	1	20	26	8,355
5 years and above	2	1,083	1	20	3	1,103
TOTAL	7246	453,230	59	11,299	7305	464,528

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The trend of the average claim settlement period (computed from the date of receipt of claim intimation to the date of claim settlement) during the preceding five financial years is given below:

2010-11*	8
2009-10	15
2008-09	26
2007-08	36
2006-07	55
2005-06	62
2004-05	64

* For the FY 2010-11, average claim settlement period is computed from the date of receipt of claim intimation from the claimant to the date of sending of cheque/ decline letter to the claimant, which is 10 days (previous year 5 days).

11. The Company has made all investments strictly in accordance with the provisions of Insurance Act, applicable Regulations and Investment Policy. The following principles have been adopted for valuation of investments in the Balance Sheet:

a) **Valuation – Linked Funds**
Listed Equity shares are valued at market value being the last quoted price on National Stock Exchange Ltd. (NSE), if the Scrip is not listed on NSE then quoted price on Bombay Stock Exchange Ltd (BSE) is taken. Mutual Fund units are valued at net asset value. 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 other instruments like Commercial Papers, Certificate of Deposits, Treasury Bills and Reverse Repo, the difference between the face 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.

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

b) **Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund**
Debt securities
Debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion / amortisation 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, Treasury Bills and Reverse Repo, the difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

Equity shares and mutual funds
Listed equity shares, which are actively traded, are stated at fair value, being lowest of the last quoted closing prices at National Stock Exchange of India / Bombay Stock Exchange Ltd, as at the balance sheet date. Mutual Fund units as at the end of the Balance Sheet date are valued at net asset values.

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

12. The Company has made investments in Dated Government securities, Treasury Bills, predominantly high notch bonds, money market instruments including mutual funds and equity shares. The Management is confident of the quality of the investments and certifies that there are no non-performing debt securities in the portfolio. During the year, the Company has made no investment in real estate and loans.

As at 31st March 2011

FUND	AUM	1 Year (absolute)		2 year (CAGR)		3 year (CAGR)		Since inception	
	(` CR)	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Life Unit Linked Growth Fund	2,822	5.77%	10.23%	25.62%	30.99%	6.27%	7.91%	19.13%	15.01%
Life Unit Linked Balance Fund	914	6.64%	8.62%	13.89%	15.74%	7.68%	6.51%	17.18%	12.05%
Pension Unit Linked Index Fund	812	11.73%	11.03%	39.65%	39.49%	7.42%	7.30%	5.97%	5.76%
Pension Unit Linked Growth Fund	537	6.66%	9.32%	18.65%	19.27%	8.34%	6.90%	13.57%	12.09%
Life Unit Linked Index Fund	251	11.74%	11.03%	39.83%	39.49%	7.66%	7.30%	-0.78%	-1.49%
Pension Unit Linked Balance Fund	212	7.59%	8.62%	14.75%	15.64%	7.99%	6.32%	14.89%	10.97%
Life Unit Linked Secure Fund	108	6.40%	7.78%	7.32%	8.35%	7.54%	6.54%	8.00%	6.08%
Pension Unit Linked Protector Fund	103	5.44%	6.16%	5.45%	6.99%	6.77%	5.30%	6.42%	4.41%
Life Unit Linked Enhancer Fund	84	7.09%	10.92%	30.90%	36.38%	8.28%	8.84%	5.95%	5.92%
Life Unit Linked Protector Fund	44	5.75%	6.42%	5.79%	7.66%	6.34%	6.10%	6.62%	6.95%
Group Growth Fund	33	9.16%	9.27%	20.19%	19.24%	10.19%	6.88%	9.62%	9.49%
Group Debt Fund	25	7.08%	6.71%	6.40%	5.53%	8.82%	6.04%	8.04%	5.72%
Group Secure Fund	23	7.72%	7.68%	7.98%	8.30%	8.32%	6.51%	7.96%	7.16%
Group Balance Fund	17	7.75%	8.62%	14.68%	15.64%	9.35%	6.32%	8.52%	8.42%
Pension Unit Linked Secure Fund	8	6.76%	7.78%	7.59%	8.35%	7.56%	6.54%	7.87%	6.97%
Group Cash Fund	5	6.10%	7.01%	6.77%	5.44%	8.15%	6.55%	8.39%	6.71%
Life Unit Linked Debt Fund	3	6.68%	5.65%	5.85%	4.48%	8.18%	4.98%	7.89%	4.34%

13. The Management undertakes the following responsibility that:

a) in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed. There is no material departure from such standards, principles and policies;

b) the accounting policies applied in preparation of financial statements have been followed consistently. The judgements and estimates made 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 operating loss of the Company for the year;

c) the Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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d) the financial statements have been prepared on a going concern basis;

e) the Management has put in place an internal audit system commensurate with the size and nature of the business and that the same is operating effectively.

14. The details of transactions with interested parties for the year ended 31st March 2011 are as follows:

Related Party	Particulars	Current Year (Rs.'000)	Previous Year (Rs.'000)
Dabur Invest Corp	Issue of Fresh share capital	859,140	2,937,800
Aviva International Holdings Limited, UK	Issue of Fresh share capital	301,860	1,032,200
Aviva Plc, UK	Reimbursement of Expenses-Receivable	-	120
T R Ramachandaran	Management contracts	38,739	62,234
Aviva Plc, UK	Balance Receivable/ (Payable) as at year end	-	4,705

15. Additional disclosures

a) Solvency Margin

Actual solvency margin of the Company as on 31st March 2011 was Rs 611.5 Crores as against the required solvency margin of Rs 113.3 Crores. Accordingly, the solvency ratio comes to 540%, which is well above IRDA expectations of 150%.

b) Policy Lapse Ratio

Year	PY 1	PY 2	PY 3	PY 4+
2004	15.5%	8.1%	18.6%	24.7%
2005	14.1%	11.9%	24.4%	29.1%
2006	19.6%	12.8%	21.1%	24.7%
2007	29.7%	12.3%	3.7%	6.8%
2008	41.2%	6.0%	0.0%	NA
2009	33.5%	5.9%	NA	NA
2010	12.2%	NA	NA	NA

PY: Policy Year

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AVIVA
Life Insurance

c) Financial performance including growth rate and the current financial position has been detailed in the Directors' Report.

Sl. No.	Claims Experience	No. of Claims
1	Claims O/S at the beginning of the year	4246
2	Claims reported during the year	146739
3	Claims Settled during the year	143369
4	Claims Repudiated during the year	311
	Less than 2years from the date of acceptance of risk	234
	Grater than 2 year from the date of acceptance of risk	77
5	Claims O/S at End of the period	7305
6	Less than 3months	7250
7	3 months to 6 months	7
8	6months to 1 year	20
9	1year and above	28

d) Financial and Operating ratios have been detailed in Notes to Accounts.

For and on behalf of the Board of Directors

Mohit Burman
Chairman

T R Ramachandran
Managing Director

Director RD

Director PNN

Rajeev Arora
Director-Finance & Actuarial

Company Secretary

Place : Gurgaon
Date : 9th June 2011

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