

ANNUAL REPORT
2019-20



Star Union Dai-ichi
Life Insurance

A joint venture of
Bank of India Union Bank Dai-ichi Life



Poised to **GROW**.
Fostered with **CARE**.
Nurtured through **TRUST**.

Across the Pages

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Please find our online
version at: www.sudlife.in

Disclaimer

This document contains statements about expected future events and financials of Star Union Dai-ichi Life Insurance Company Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Poised to **GROW.**



At SUD Life, the motivation of understanding and serving our customers' needs form the core of our organisation's culture. Backed by our fundamentally strong business model and fine balance of capital-risk-profitability, we move closer to our objective of becoming a robust and high-performing organisation. This approach helps ensure that every aspect of our business optimises our customer service levels and returns for our stakeholders. This result-oriented discipline and faith, that our customers entrust us with, instils confidence and propels us to march ahead, as we take on challenges and opportunities that help us grow.

Fostered with **CARE.**



We believe in an increasingly digitised world, what sets us apart is our constant focus on the human touch. When we interpret our customers' needs right and deliver what they envisage, we add an extension of care to our relation. It stands proof of our ability to comprehend our customers better. Our continued customer retention aptly testifies that we not only sell the right product solutions but also provide quality services. It reflects the simple fact that our customer relations are fostered with care.

Nurtured through **TRUST.**



At the cornerstone of our organisation is the belief to create long-term value for all our stakeholders. Our focus is on building a sustainable and profitable organisation that epitomises trust, established through our strong parentage. Our well-built governance further adds to our commitment towards sustained value generation and takes us closer to our goal of being a customer-oriented organisation. Together, these translate into sustained associations and help us nurture our relationships with trust.

Know us Better

Our decade-old journey is underpinned by trust our customers endow us with. It is nurtured with care at every step, which has enabled us to grow. Our brand value, with continued emphasis on performance, marked by expanding premium income, prudent financial management and institutionalisation of key strategic measures, enables us to create value for all stakeholders.

SUD Life is a joint venture between two of India's leading public sector banks, Bank of India and Union Bank of India, and Dai-ichi Life Holdings, Inc., a leading life insurance company in Japan.

We commenced our operations in 2009 and have grown since, in terms of the size of our asset base and network of branches. We serve the needs of our 64+ Mn customers through a network of over 11,000 bank branches with diversified product portfolio and wide geographical presence.



Tracing our Roots



With **110+** years' experience, **5,000+** branches across India and overseas presence in **18** countries spread across **5** continents, the Bank of India is one of the leading players in the industry for introducing various innovative services and systems. The right combination of traditional values and ethics and the most modern infrastructure has enabled the Bank to conduct its business successfully.



The Union Bank of India amalgamated with Andhra Bank and Corporation Bank on April 01, 2020. The merger will harness rich individual legacies and forge a dynamic shared future.

With over a century of experience, the Bank operates across the country with **9,500+** branches. The core value of prudent management without ignoring opportunities is clearly reflected in the uninterrupted profit, that the Bank has shown, since its existence.

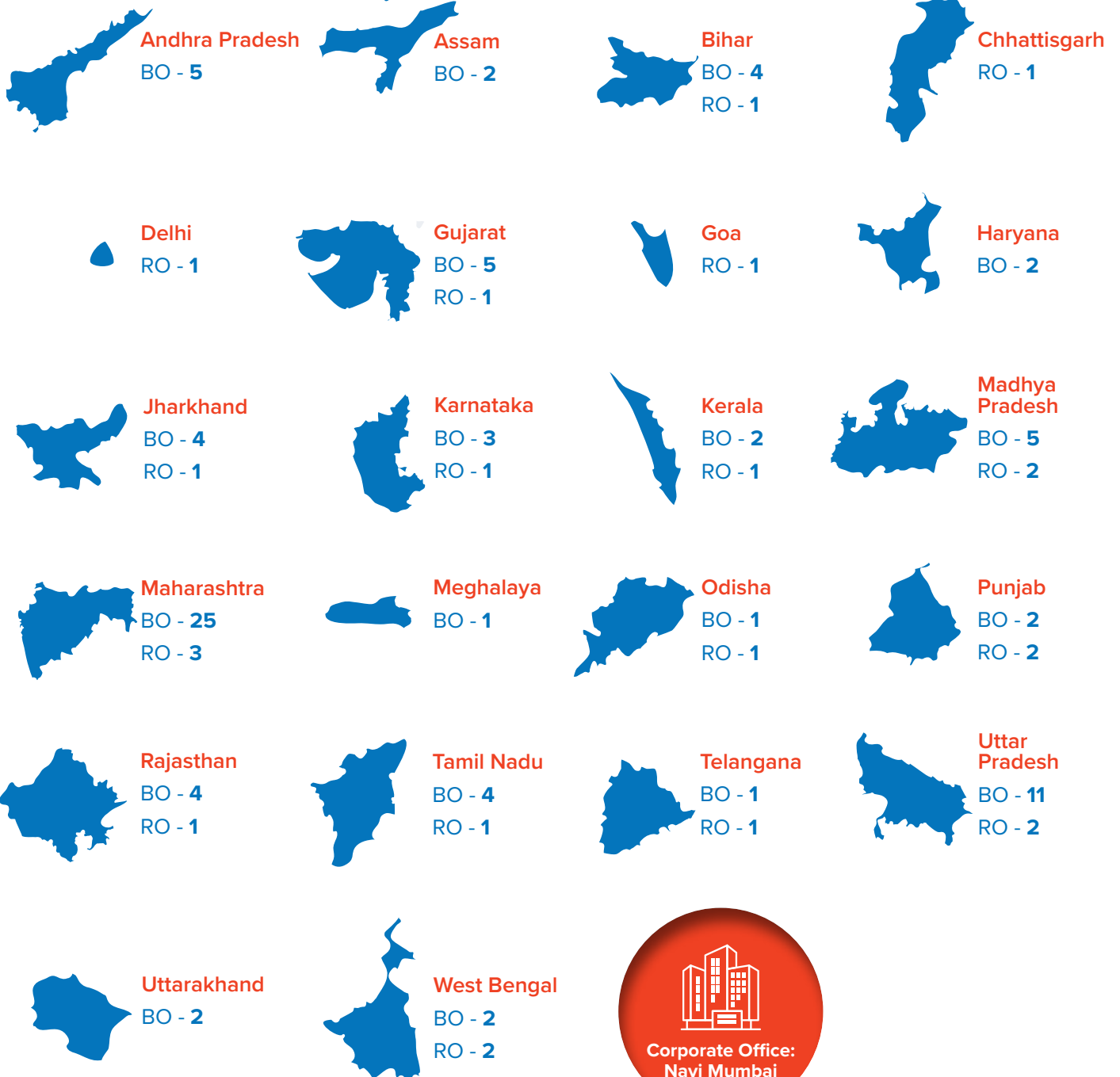


Since inception in 1902, Dai-ichi Life's corporate philosophy of 'Customer First — By your side, for life' has helped the Company provide products and services to serve its ever-evolving customers. It is the third largest Japanese life insurance company, recognised for its sound product knowledge, superior asset management skills, and strong operational capabilities to manage life insurance businesses.



Our Reach


Total Offices-108





BO: Branch Offices
RO: Regional Offices


Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company, or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.


Awards & Recognition


-  The Institute of Company Secretaries awarded SUD Life with the Best Governed Company in the Unlisted Segment (Medium Category) at the 19th ICSI National Awards for Excellence in Corporate Governance in January 2020. Shri Rakesh Kumar, Company Secretary, was also awarded with Governance Professional of the year in the same category


-  Conferred at the CMO Confluence & Corporate Awards, INSURANCE ALERTSS - Emerging Life Insurance Company Award in July 2019


-  Awarded the Best Compliance Framework of the Year award in the Compliance Leadership Summit & Awards 2019, by UBS Forums


-  Bestowed with the Golden Peacock Award for Excellence in Corporate Governance by the Institute of Directors (IOD), 2017


-  Accorded the Claims Service Leader Award by India Insurance Awards, 2017


-  Appreciated with the Corporate Governance Excellence Award by ASSOCHAM, 2015


-  Awarded the Best Life Insurance Company in Private Sector and Company with the Highest Claims Settlement by ABP News at BFSI Awards, 2015


-  Conferred as the Life Insurance Company of the Year and Claims Service Leader Award, India Insurance Awards organised by Fintelekt, 2015

-  Granted the Excellence in HR through Technology at 9th Employer Branding Awards, 2015

-  Awarded the Giving Back 2015 – CSR & NGO Awards Excellence in Corporate Social Responsibility by UBM

-  Accorded the Bancassurance Leader of the Year Award, India Insurance Awards organised by Fintelekt, 2014

-  Felicitated with the Sustainable and Balanced Business Performance, SKOCH Order of Merit, 2014

-  Bestowed for the Excellence in Financial Reporting by ICAI in FY 2011-12 and FY 2012-13



Letter from DAI-ICHI LIFE



SUD Life was founded with outstanding public sector bank partners, Bank of India and Union Bank of India, and has grown significantly ever since. We would like to express our gratitude to all of you for the achievement of SUD Life today. This has been made possible also through the continuous support from our customers.

The impact of the COVID-19 has been spreading worldwide, and we are all facing an unprecedented challenge. The infection has been spreading in India, the second-most populous country in the world, and our thoughts are with your people in this very difficult time. Please accept our sincere condolences to those who have unfortunately passed away. We continue to pray for the safety of the Indian people and our customers.

SUD Life celebrates its 12th year in business since its commenced business in 2009. SUD Life was founded with outstanding public sector bank partners, Bank of India and Union Bank of India, and has grown significantly ever since. We would like to express our gratitude to all of you for the achievement of SUD Life today. This has been made possible also through the continuous support from our customers.

I strongly believe that SUD Life will achieve further growth and success under the capable leadership and dedicated commitment of CEO, Mr. Girish Kulkarni, by utilizing the business platforms with multi-talented and experienced staff members, which SUD has built up, even under the impact of COVID-19. The Dai-ichi Life Group, together with Bank of India and Union Bank of India, will deliver “A secure future” to the people of India while strongly supporting the growth of SUD Life and contributing to the development of the economy and the life insurance market in India.

This year is the final year of the medium-term management plan of the Dai-ichi Life Group, “CONNECT 2020,” which started in fiscal year 2018. Based on the concept of CONNECT, we will pursue connections, such as the creation of unique synergies through collaborations. These harness the diversity of our Group companies inside and outside of

Japan, to strengthen partnerships and collaboration with outside business partners. Through these, we will enhance the value of products, services and channels to increase connections with many more customers and communities.

Since starting a business in Vietnam in 2007, the Dai-ichi Life Group has aggressively expanded its business to other Asian countries. Reflecting on the population structure, which currently consists of the younger generation and the potential for economic growth, we have also entered into developing the markets in Cambodia and Myanmar, where insurance products are expected to become widespread. We will capitalize on the diversity of our Group companies, with business operations in various countries and regions, by way of connections among our Group companies including SUD Life. These initiatives will position us to achieve further growth in each business segment and reinforce the Group’s management structure.

We have been supporting people’s lives, safety, and health for a long time through our life insurance business in the countries that we serve in. “By your side, for life” is our mission that we continue to value since our inception as well as ahead in the future. The Dai-ichi Life Group, along with SUD Life, will steadily fulfill this mission and contribute to the Indian society.

Our best wishes for the prosperous future of SUD Life.

Seiji Inagaki

Representative Director, President

Dai-ichi Life Holdings, Inc.

Letter from BANK OF INDIA



As the world was confronting economic challenges during last fiscal, the onset of pandemic towards later part of the year has elevated risk dimensions at the global level. The business models across all sectors will be subject to disruptions and innovations in this 'new normal' environment and insurance will be no different. In the emerging reality, the outlook for Indian Life insurance industry remains largely positive in the longer term, driven both by favourable demographics and increasing awareness levels — not only about mortality protection but also through savings and capital formation.

Based on a model of sustained growth, Star Union Dai-ichi Life (SUD Life) has played and will continue to play its role of enhancing insurance penetration in the country.

In the emerging reality, the outlook for Indian Life insurance industry remains largely positive in the longer term, driven both by favourable demographics and increasing awareness levels — not only about mortality protection but also through savings and capital formation.

A future-ready franchisee backed by a strong track-record on corporate governance, pan-India distribution network, customer-centric ecosystem and resilient financials, SUD Life is poised to play a more significant role in the growth story of insurance in India.

Together with Union Bank of India and Dai-ichi Life of Japan, Bank of India is committed towards furthering the growth of SUD Life. I wish SUD Life all the very best in its journey towards being a player of significant relevance in the Indian Insurance Sector.

Wishing SUD Life all the success and fulfillment towards its goal.

Atanu Kumar Das

Managing Director & CEO

Bank of India

Letter from UNION BANK OF INDIA



Customer awareness has been boosted significantly in recent years, particularly since the launch of the impactful *Pradhan Mantri Jeevan Jyoti Bima Yojana* (PMJJBY), which now covers 6 Crore lives across the length and breadth of the country and across social demographics.

In the first decade of its journey, Star Union Dai-ichi Life (SUD Life) had concentrated on delivering wholesome growth for all its stakeholders through fundamentally robust practices built on a resilient business model. In the second decade of its journey, SUD Life's priorities and aspirations are focussed towards consolidating its trajectory on value creation, on the back of sustainable scale-building and fostering innovation by leveraging new-age technology.

We are living amidst unprecedented circumstances, and our thoughts are with the communities and frontline responders the most due to COVID-19. Even as the pace of change of business models and customer behaviour both accelerate significantly — with impact on both India and global economies, the core ethos of insurance business will not change, rather only be supplemented and strengthened through new-age technology to serve the end consumer better, and offer the core value proposition of protection in a wholesome and desirable manner.

In the long term, life insurance remains an exciting industry with immense potential for future growth. A young country with rapid urbanisation, poised to have the largest global

deployment of workforce with increased infrastructural progress and evolution of societal structures are all ingredients which will drive the growth of insurance in this country in the medium to long term. Customer awareness has been boosted significantly in recent years, particularly since the launch of the impactful *Pradhan Mantri Jeevan Jyoti Bima Yojana* (PMJJBY), which now covers 6 Crore lives across the length and breadth of the Country and across social demographics.

SUD Life's future roadmap and growth aspiration is to contribute in a more significant manner towards the development and penetration of life insurance in the country. Together with Bank of India and Dai-ichi Life of Japan, Union Bank of India is committed towards supporting the growth of SUD Life and making it a larger contributor to the industry and society at large.

I wish SUD Life all the very best in its future journey.

Rajkiran Rai G

Managing Director & CEO

Union Bank of India

Letter from the Managing Director & CEO



The eleventh year of SUD Life's journey continued with emphasis on wholesome performance... While our operating results were at par with industry-wide trend, the resilience of our business model held us in good stead backed by generation of internal accruals, comfortable position on solvency margin and stable, predictable trajectory on value creation and profitability

The eleventh year of SUD Life's journey continued with emphasis on wholesome performance, marked by expanding premium income, prudent financial management, efficient capital management and institutionalisation of key strategic measures towards sustainable value creation for all stakeholders. Following a decade of building fundamentals, FY 2019-20 was also marked by our foray into new-age digitisation initiatives, and positioning of our brand in the market on the back of a believable story of decade-long performance.

The financial year was marked by sluggish economic trends due to headwinds in specific industries, which resulted in tentativeness across capital markets. Towards the end of the fiscal, India also saw the impact of COVID-19, to which the Government reacted timely and in a proactive manner by announcing several financial measures. During FY 2019-20, household financial savings were 7.7% of GDP, a sequential rise against 7.2% in the previous fiscal; within financial savings, the contribution of Life Insurance premiums remained steady at over 23%.

Although COVID-19 impacted the life insurance industry during the month of March, which typically accounts for around one-fifth of whole year's business, the industry witnessed moderate year-on-year growth of 6.2% in Retail New Business and 5.5% year-on-year expansion in Renewal

Premiums. While our operating results were at par with industry-wide trend, the resilience of our business model held us in good stead backed by generation of internal accruals, comfortable position on solvency margin, stable and predictable trajectory on value creation and profitability.

Key trends on our operating performance during the fiscal were as under:

Business Performance

SUD Life's premium income expanded by 16% to ₹ 2,310.4 Crores; while New Business premium income increased by 14% to ₹ 771.0 Crores, Renewal premium increased by 17% to ₹ 1,317.6 Crores.

Financial Management

In FY 2019-20, our profitability position consolidated further with PAT of ₹ 59.5 Crores, resulting in our accumulated profits of ₹ 128.2 Crores, while Assets Under Management (AUM) expanded by 11% YoY to ₹ 9,426.7 Crores. Operating efficiencies improved sequentially as cost-to-income ratio declined from 16.6% in FY 2018-19 to 16.3% during FY 2019-20. Consistent with our track-record, we maintained operating expenses well within the limits prescribed by the Regulator under Section 40B of the Insurance Act, 1938, read with Rule 17D of the Insurance Rules, 1939. We closed the year with a Solvency Margin Ratio of 2.4 as against the regulatory requirement of 1.5.

On the CSR front, we had launched, in 2015, our in-house honest attempt of creating self-reliant villages built on the Gandhian philosophy of “स्वयंपूर्ण गाँव, स्वयंपूर्ण देश” (“Swayampurna Gaon, Swayampurna Desh”), under the now popular concept of 'Aatmanirbhar'.

Market Conduct and Customer Centricity

We settled over 6,800 death claims across all lines of businesses during the year, with a claim settlement ratio of 97% on the individual business front. Enhancement of servicing efficiencies and customer contact initiatives drove further reduction in unclaimed amounts to ₹ 7.7 Crores, representing less than 0.1% of total AUM, as we closed the year. Our 'Customer-First' initiative of in-person customer engagement through Customer Protection Officers (CPOs) saw tangible impact through further contraction of customer grievances by 13% YoY. The deployment of CPOs together with presence and footprint of our promoter Banks has ensured customer-centricity in a “real-context”: as a Company, we now receive 14 complaints per 10,000 customers in an entire year — which is indicative of healthy and sustainable customer portfolio management.

Social Responsibility

SUD Life remains strongly committed towards its philosophy of creating meaningful impact across society. 2020 marked the 'reimagination' of our brand imagery and the introduction of 'brand SUD Life' in popular social media with 'category awareness' at the core of it. As the life insurance industry has to deal with shortage of 'awareness' from consumers on day-to-day basis, we took a more 'closer-to-reality' approach to communicate to audience at large through our campaign message that with food-clothing-shelter, insurance is the next important requirement of life: *Bima Hai Zaroori*. This was done across digital, television and print media with simplicity of communication and interpretation at the heart of our approach.

Our coverage of lives under the hugely impactful *Pradhan Mantri Jeevan Jyoti Bima Yojana* (PMJJBY) exceeded 37 Lakh lives as we closed the year. As one of the early entrants to this initiative, we have settled over 21,000 claims under PMJJBY since the inception of the scheme in 2015. We strongly feel this participation in a benchmark social scheme will go a long way in our social responsibility and participation charter and will make SUD Life stand unique in the crowd.

On the CSR front, we had launched, in 2015, our in-house honest attempt of creating self-reliant villages built on the Gandhian philosophy of “स्वयंपूर्ण गाँव, स्वयंपूर्ण देश” (“Swayampurna Gaon, Swayampurna Desh”), under the now popular concept of 'Aatmanirbhar'. After making first set of villages, Bolegaon and Mohpuri (located in drought-affected Marathwada region of Maharashtra) self-reliant by improving per capita income by three folds, we will now be taking this initiative to a new set of villages.

Our first phase of CSR involving the adoption of two villages has been completed and handed over to their respective communities for further development after their self-sustenance was established. Our learning in the first phase of our 'Aatmanirbhar' journey and having institutionalised the approach plan template will accelerate the development of rural ecosystems as we further the spread of this completely in-house managed initiative, which we are extremely proud of.

SUD Life is undergoing a journey of ensuring future-readiness of the franchise by disrupting ourselves from within. We remain committed towards dealing with our customers through personal touch and maintaining our prudent approach towards shared value creation.

The Road Ahead

On business front, with expanded distribution footprint of our promoter banks, our distribution strengths will be put to test further and this gives us the opportunity to actualise our revenue growth aspirations without compromising on fiscal prudence and value creation for all stakeholders.

On operating front, our continuously evolving customer management philosophy is a concoction of digital and physical infrastructure suited to the requirements of our customers - both internal and external - making us future ready to deliver customer satisfaction. As part of the next phase of our journey, SUD Life is undergoing a journey of ensuring future-readiness of the franchise by disrupting ourselves from within. We remain committed towards dealing

with our customers through personal touch and maintaining our prudent approach towards shared value creation. The upcoming financial year will see significant upliftment of the digital personality of the organization and streamlining of transactional and customer-handling processes, within a rapidly changing ecosystem of evolving consumer behavior.

Prudent and disciplined technical management of our portfolio will continue to get seen in better and consistent internal accruals — all contributing towards the establishment of a sustainable, profitable and resilient business model, based on a credible track-record of governance and market conduct.

SUD Life has established and institutionalised compatible structures and made necessary investments through developmental initiatives to reach the next level of performance and societal contribution, while staying true to the philosophy of spreading 'peace of mind' across societies. I am confident that with your continued support, we will succeed.

Warm regards,

Girish Kulkarni

Managing Director & CEO

Sound Governance



SHRI RAJKIRAN RAI G

Non-Executive Director & Chairman

Shri Rajkiran Rai G is the Managing Director & CEO at the Union Bank of India since July 2017. He has over three decades of rich banking experience, which includes heading the Industrial Finance Branch, Regions and Zonal Offices. He is an Agricultural Science Graduate and a certified member of the Indian Institute of Bankers.



SHRI GIRISH KULKARNI

Managing Director & CEO

Shri Girish Kulkarni is a Management Graduate with 34 years of extensive experience in the domain of financial services. He brings with him over two decades of experience in the life insurance industry. Before his stint with SUD Life, he was serving as a General Manager of Assicurazioni Generali – United Arab Emirates. Prior to that, he was the Executive Director and Chief Marketing Officer of Future Generali Life Insurance Company Limited, India.



SMT NEHARIKA VOHRA

Independent Director

Smt Neharika Vohra is a specialist in Behavioural Science and holds a Ph.D. in Social Psychology from the University of Manitoba, Canada. She has 25 years of teaching experience. Currently, she is associated with IIM Ahmedabad as a Professor of Organisational Behaviour and as Chairperson of the Centre for Innovation, Incubation and Entrepreneurship Initiative (CIIEI).



SHRI RAMESH ADIGE

Independent Director

Shri Ramesh Adige is a Graduate in Engineering (Honours) and a Post-Graduate in Business Administration. He has a vast experience of 45 years in public affairs and policy, corporate communications & strategy, branding, international trade policy, intellectual property policy, banking & finance and sales & marketing. As an Independent Director at Syndicate Bank, he also gained experience in the functioning of Public Sector Banks.



SHRI S RAVI

Independent Director

Shri S Ravi is a Chartered Accountant by profession and his firm is empaneled with the Reserve Bank of India, CAG, premier financial institutions and banks. He is also on the Board of various companies and has garnered wide experience in the banking, mutual fund, home finance and capital market sectors. He has an experience of more than 31 years.



SHRI HIDEHIKO SOGANO

Non-Executive Director

Shri Hidehiko Sogano is an Executive Officer of Dai-ichi Life Holdings, Inc., Japan, since April 27, 2018 and the Chairman of Dai-ichi Life International (DLI), Europe since October 2016. He joined the Bank of Japan in April 1983 where he gained experience working in planning, international and financial market departments. He joined DLI, Japan in July 2015. He has a vast experience of 37 years in various assignments related to finance market, planning and co-ordination division and international business management.



SHRI HISASHI TAKADA

Non-Executive Director

Shri Hisashi Takada is an Executive Officer of Dai-ichi Life Holdings, Inc. (Japan). He has been associated with DLI, Japan since April 1989 and has vast experience of 30 years in the life insurance industry.



SMT MONIKA KALIA

Non-Executive Director

Smt Monika Kalia is the Chief Financial Officer of Union Bank of India, heading the Finance Planning & Investor Relations Department and Central Accounts Department at Corporate office of the Bank. She is also in charge of Joint Venture & Mutual Fund subsidiary of the Bank. Smt Monika Kalia is a commerce graduate and also a fellow member of the Institute of Company Secretaries of India (ICSI). She has a vast experience of 22 years.



SHRI NORIMITSU KAWAHARA

Non-Executive Director

Shri Norimitsu Kawahara is the Managing Director & Chief Executive Officer of DLI Asia Pacific Pte. Ltd., Singapore, a subsidiary of Dai-ichi Life Holdings, Inc. since April 2020. He is associated with Dai-ichi Life Holdings, Inc. since 1986. He has experience in Investment Planning and International Business Management. He has a vast experience of 35 years. He was also the first Dy. CEO & CFO of the Company.



SHRI PRASHANT NAIK

Non-Executive Director

Shri Prashant Naik is a General Manager at the Bank of India, heading the Retail Business Dept. of the Bank. He started his career as an Inspector of Customs and Central Excise in 1985. He joined Bank of India in 1996 as a Specialist Investigating Officer and since then, he has handled various other operational aspects of Corporate Service Department, Depository and Concurrent Audit of US Operations. He has a vast experience of 35 years.



SHRI GIRISH KUMAR SINGH

Non-Executive Director

Shri Girish Kumar Singh is a General Manager at Bank of India, heading Resource Mobilisation, Customer Excellence, Wealth Management departments. He has been associated with Bank of India for over 32 years. During his banking career, he has worked in various capacities with good exposure in Agriculture, Administration at branches and Zonal offices.

Resigned Directors



Shri D P Sharma

Non-Executive Director
(w.e.f. May 01, 2020)



Shri A K Mishra

Non-Executive Director
(w.e.f. May 31, 2020)



Shri Tomohiko Asano

Non-Executive Director
(w.e.f. July 29, 2020)

Note: The Board of Directors details are dated as on August 31, 2020

Board Committees



AUDIT & ETHICS COMMITTEE

SHRI S RAVI - CHAIRPERSON

Independent Director

Shri Ramesh Adige	Independent Director	Member
Shri Norimitsu Kawahara	Non-Executive Director	Member



CSR COMMITTEE

SMT NEHARIKA VOHRA - CHAIRPERSON

Independent Director

Shri Ramesh Adige	Independent Director	Member
Smt Monika Kalia	Non-Executive Director	Member
Shri Norimitsu Kawahara	Non-Executive Director	Member
Shri Girish Kumar Singh	Non-Executive Director	Member
Shri Girish Kulkarni	MD & CEO	Member



INVESTMENT COMMITTEE

SMT MONIKA KALIA - CHAIRPERSON

Non-Executive Director

Shri Norimitsu Kawahara	Non-Executive Director	Member
Shri Prashant Naik	Non-Executive Director	Member
Shri Girish Kulkarni	MD & CEO	Member
Shri Kimihisa Harada	Dy. CEO & CFO	Member
Shri Pradeep Anand	Appointed Actuary	Member
Shri Daiju Sasaki	Chief Risk Officer	Member



NOMINATION & REMUNERATION COMMITTEE

SMT NEHARIKA VOHRA - CHAIRPERSON

Independent Director

Shri Ramesh Adige	Independent Director	Member
Shri S Ravi	Independent Director	Member
Smt Monika Kalia	Non-Executive Director	Member
Shri Norimitsu Kawahara	Non-Executive Director	Member
Shri Girish Kumar Singh	Non-Executive Director	Member



POLICYHOLDERS' PROTECTION COMMITTEE

SHRI RAMESH ADIGE - CHAIRPERSON

Independent Director

Smt Neharika Vohra	Independent Director	Member
Smt Monika Kalia	Non-Executive Director	Member
Shri Norimitsu Kawahara	Non-Executive Director	Member
Shri Girish Kumar Singh	Non-Executive Director	Member



RISK MANAGEMENT COMMITTEE

SHRI S RAVI - CHAIRPERSON

Independent Director

Smt Monika Kalia	Non-Executive Director	Member
Shri Norimitsu Kawahara	Non-Executive Director	Member
Shri Prashant Naik	Non-Executive Director	Member
Shri Girish Kulkarni	MD & CEO	Member
Shri Daiju Sasaki	Chief Risk Officer	Member



SHARE ALLOTMENT COMMITTEE

SHRI GIRISH KULKARNI - CHAIRPERSON (ELECTED)

MD & CEO

Shri Norimitsu Kawahara	Non-Executive Director	Member
Shri Prashant Naik	Non-Executive Director	Member
Smt Monika Kalia	Non-Executive Director	Member



WITH PROFITS COMMITTEE

SHRI S RAVI - CHAIRPERSON

Independent Director

Shri Girish Kulkarni	MD & CEO	Member
Shri Kimihisa Harada	Dy. CEO & CFO	Member
Smt Hema Malini Ramkrishnan	Independent Actuary	Member
Shri Pradeep Anand	Appointed Actuary	Member

Note: The Board of Directors details are dated as on August 31, 2020

Corporate Information

Key Management Personnel

Shri Girish Kulkarni
Managing Director & CEO

Shri Kimihisa Harada
Dy. CEO & Chief Financial Officer

Shri Rakesh Kumar
Company Secretary

Additional Key Management Personnel as per IRDAI

Shri Abhay Tewari
Joint President — Corporate & Chief Actuary

Shri Sanjay Karnatak
Chief Technology & Digital Officer

Shri Gnana William
Chief Internal Auditor

Smt Sreemaya Athikkat
Chief Compliance Officer

Shri Pradeep Anand
Appointed Actuary

Shri Daiju Sasaki
Chief Risk Officer

Shri Abhay Mehra
Head-Bancassurance Development & Support

Statutory Auditors

M M Nissim & Co.
Chartered Accountants

B N Kedia & Co.
Chartered Accountants

Secretarial Auditor

Mehta & Mehta
Company Secretaries

Bankers

Andhra Bank
Axis Bank
Bank of India
Central Bank of India
Corporation Bank
Deutsche Bank
Gramin Bank of Aryavart
HDFC Bank Ltd
ICICI Bank Ltd
Jharkhand Gramin Bank
Kashi Gomti Samyut Bank
Narmada Jhabua Gramin Bank
Union Bank of India
Vidarbha Konkan Gramin Bank

Registrar and Share Transfer Agents

KFin Technologies Pvt. Ltd.

(Formerly known as Karvy Fintech Private Limited)

Selenium Building, Tower-B,
Plot No 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana - 500 032

Note :

Shri Akihiko Tanaka repatriated to Dai-ichi Life and ceased as Dy. CEO & CFO w.e.f. August 01, 2020

Shri Kimihisa Harada ceased as Chief Risk Officer of the Company and appointed as Dy. CEO & CFO w.e.f. August 01, 2020

Shri Daiju Sasaki appointed as Chief Risk Officer w.e.f. August 01, 2020

Shri Y V Rao, Chief Investment Officer, superannuated from service of the Company on July 15, 2020



Poised to Grow.

The promise of trust and care to our customers, renders strong support to our organisation. Their continued belief and conviction in our services, is what backs our flight into the next chapter of growth and success.

As we enter a new decade, backed by a solid foundation, we are well poised to explore key opportunities to traverse into the next phase of our journey. We will continuously strive towards building a sustainable business with a culture that fosters inclusive growth for all stakeholders.

One of our parent banks have amalgamated with Andhra Bank and Corporation Bank. This grants us significant opportunities to strengthen our customer reach in the Tier-II and III cities and towns, leading to an increase in touchpoints. Our bancassurance network facilitates achievement of maximum penetration. We support our customers through personalised interactions at branches along with support through a self-service online portal for migrating to a completely digitalised ecosystem.

14,000

Distribution points

The rising awareness for financial protection and opportunities to save along with vastly under-insured market, makes our evolution prospects favourable. The country’s low protection penetration, high protection gap and low financialisation of household savings, present massive opportunities. The Government’s initiatives towards promotion of financial inclusion, has also helped increase insurance awareness. Other measures such as setting up of small finance and payment banks, offering low cost insurance like the *Pradhan Mantri Jeevan Jyoti Bima Yojna* (PMJJBY) are likely to bode well for players like us.

37 Lakh

Policies sold under PMJJBY

We closed the year maintaining a strong trend of generating internal accruals. We also reported a comfortable position on solvency margin, which was significantly higher than regulatory stipulations along with industry-best shareholder value measures. This was only possible through our experience, expertise, and proactive and agile approach, appropriately accompanied by our strong balance sheet. Together these factors make sure that we march ahead, riding our capabilities and resilience.

We will continue adding value for our stakeholders through a sustained profitable performance. Even amidst a weaker macroeconomic scenario, exacerbated by the COVID-19 pandemic, we achieved growth in FY 2019-20 across all parameters. We are committed towards creating strong returns, both in terms of Value of New Business (i.e. profit trajectory from policies acquired in the last fiscal) and Embedded Value (value of entire book). Going ahead, protection, health and retirement are likely to be the three major avenues wherein all savings would see channelisation. Our differentiated business model with a focus on protection will immunise the customer and dependents from market movements.

₹ 552 Crores
RWRP

₹ 60 Crores
PAT

₹ 9,419 Crores
AUM

80%
Conservation Ratio



Fostered with Care.

Caring is the best form of assurance. It affirms stability, builds understanding while fostering a sense of dependability. It instils confidence about growing in the right direction.

Creating a positive customer experience takes a precedence in the way we interact with our customers across mediums. Our ongoing customer engagement across all the touch points takes us a step further to care for them. We ensure a seamless experience for them by:

- Establishing contact and confirmation of plan details with the customer through verification calling, on receipt of insurance application
- Hand delivering the policy document, seeking confirmation and clarification of policy details by Customer Protection Officer's personal visit to the customer
- Communication with the policyholders providing details like Bonus Statement/Annual Fund Value Statement/Renewal related Letters/Annuity Statements/Tax Certificates
- Updating customers on continuous basis with policy-related information through digital platforms
- Audio and visual marketing campaigns
- Organising Customer Meets along with channel partners
- Premium renewal and policy revival through simple and easy online payment options

Customer Life Cycle Management

Our Customer Life Cycle Management programme ensures seamless service experience for all our customers from onboarding through the entire policy lifecycle. 'Customer First' is our core value and we endeavour to provide a superior customer experience across all our touchpoints.

Several technology-backed pioneering initiatives were also undertaken during the year to identify key areas where analytics could be used to provide an immersive experience. We even leveraged analytics for predicting customer behaviour and right-selling for our customers.

Our portfolio largely comprises conventional protection-based products with transparent and guaranteed benefits. Our CPOs bring absolute transparency by ascertaining that the customers understand product features well. This significantly helps reduce customer grievances through in-person contact.

97%

Retail claims settlement ratio

14 grievances per 10,000 customers

Lowest incidences of customer grievances received in a year



Nurtured through Trust.

Trust is the firm belief in reliability. A transparent and honest relationship is nurtured when actions meet words, a significant prerequisite for long term credibility.

We believe, by honouring our promises, we are nurturing customers' trust in us. We have devised a strategy of sustainable and ethical profitability through products and processes that are based on the principle of 'Nurturing through trust'.

History of Trust

The expertise of our parent companies and the trust their customers have on them helps us cater their needs in an effective manner. Our customers' generations-old associations with parental lineage translates into intrinsic trust that helps us nurture these relationships.

Improved Efficiencies, Strong Resilience

Our focussed digital initiatives enable us to tackle the current paradigm better and improve turnaround times. Our solid groundwork, balance between capital management, risk management, solvency ratio, capital efficiency and digital initiatives have been instrumental in our continued outperformance against the industry benchmarks.

Value Proposition

Our product basket majorly comprises traditional products with guaranteed returns — not linked to market uncertainty. To further strengthen our operating practices, compatible structures were institutionalised through our 'Customer Strategy and Management' vertical. This helped us manage customer lifecycle from acquisition and onboarding to maintenance and retention. Our long-term success is underpinned by the operational imperatives of financial sustainability, strong leadership, good governance and market conduct.

Corporate Governance

Being a future-ready Company supported by strong governance and ethics, technology backbone, distribution network and a sound balance sheet, we are geared to expand our product basket and help families manage their risks.

Customer Protection Officers

Our Customer Protection Officers (CPOs) have played a pivotal role in ensuring absolute transparency in our dealing with customers. This initiative has been instrumental behind the reduction of customer grievances, which declined 13% YoY during FY 2019-20.

35%+

Best-in-class new business margin

80%+

Proportion of Conventional Products

2.4

Solvency margin (Regulatory requirement of 1.5)

29%

Growth in renewal premiums in last five years

Diversified Portfolio across Markets

SUD Life offers a comprehensive product portfolio, aimed to serve our customers with life-stage-based protection and saving needs. We endeavour to be ahead of the curve by identifying customer requirements and offer products that best suit their needs. The right products help provide financial security to our customers' families, while also achieving their long-term financial goals.

Savings

SUD Life Century Star
(UIN: 142N075V01)



Non-Linked Non-Participating Savings Life Insurance Plan

- Offers protection in case of unfortunate death
- Provides guaranteed maturity benefit
- Flexibility to withdraw the policy from 13th year with attractive surrender benefits
- Premium only to be paid for a fixed period of 7 years
- Low ticket size of ₹ 50,000

SUD Life Century Plus
(UIN: 142N074V02)



Individual Non-Linked Non-Participating Savings Life Insurance Plan

- Offers protection along with attractive maturity as well as surrender benefits
- Flexibility to withdraw the policy from 11th year with attractive surrender benefits
- Flexibility in choosing the policy term from 10-16 years
- Minimum ticket size of ₹ 1,00,000

Star Union Dai-ichi's
Guaranteed Money Back Plan
(UIN: 142N036V04)



Individual Non-Linked Non-Participating Savings Life Insurance Plan

- Provides cash payouts at regular intervals, leading to lumpsum benefits along with guaranteed annual additions. It also ensures your family's protection in case of any uncertainties
- 200% of the annualised premium can be paid in lumpsum every five years (survival benefit)
- Guaranteed additions every year, paid at policy maturity
- In case of death, the entire sum assured is payable, irrespective of survival benefits already paid
- Limited premium payment term of only 10 years

Protection

SUD Life Abhay

(UIN: 142N072V01)



Individual Non-linked Non-participating Term Life Insurance Plan

- Flexibility to choose between a life cover or life cover with return of premium option
- Maximum maturity age is 80 years and maximum policy term of 40 years
- Flexibility to choose death benefit payout option from lumpsum/monthly income/lumpsum + monthly income

ULIPs

SUD Life Wealth Creator

(UIN: 142L077V01)



Individual Unit-Linked Non-Participating Life Insurance Plan

- SUD Life Wealth Creator is a Unit-Linked life insurance plan that gives life cover along with an opportunity to create wealth in a way one wishes
- Investments can be made as per changing risk appetite
- Two unique investment strategies and 6 fund options
- Extra allocation of 1% of one annualised premium from 11th policy year
- Return of mortality charges at maturity

Retirement Plans

SUD Life Akshay

(UIN: 142N076V01)



Individual Non-Linked Deferred Participating Life Insurance Plan

- Extended Life Cover – enjoy coverage upto 95 years of age
- Guaranteed cash back starting from the end of 16th policy year
- Receive yearly cash bonus from the end of 16th policy year, if declared
- Receive compound reversionary bonus, if declared from the end of 6th policy year and assured lump sum at maturity

SUD Life Immediate Annuity Plus

(UIN: 142N048V04)



Non-Linked Non-Participating Individual Immediate Annuity Plan

- Gives opportunity to continue living life the way one wishes post retirement
- Assures regular stream of income throughout life
- Options to choose from a range of 9 annuity plans



Our Human Capital

At SUD Life, our human capital is the canvas we create our art on. It is what adds colour to our offerings and dimension to our relationship with customers. As the foundation of our long-term development, our people are the most-valued assets. Right management of human capital facilitates enhanced flow of information across the Company while providing a stimulating and exciting environment that encourages development and growth.

We have a strong commitment towards attracting, developing, retaining and rewarding the best people. Our dedication to employees is demonstrated through our industry-leading employee welfare practices. We encourage an inclusive work culture that promotes development and skill enhancement. Some of the main events conducted for advancement, recognition and appreciation of our people's efforts and talents are outlined below:

Aap Ki Baat



We truly resonate the thoughts of James Humes - "The art of communication is the language of leadership". Taking this belief ahead, we created an exclusive platform 'Aap Ki Baat', wherein we host the Company's MD & CEO who personally interacts with members of the SUD family and through his leadership vision and direction provides purpose to the employees.

The MD & CEO meets all the employees of the head office in a skip level format. These sessions are organised in small logical workgroups to discuss emotions, commitments, aspirations, and to size up reality. Achievements are celebrated and encouraged, and challenges are discussed threadbare to arrive at solutions. This translates into motivating the teams on the floor. It instils a greater sense of alignment with the overall goal and objective of the organisation and clarity of execution imperatives.

Careers Open to Talent



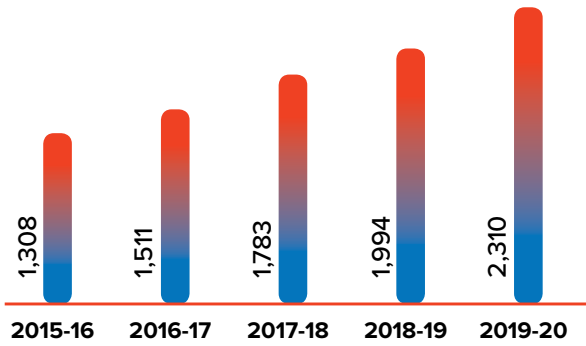
Our Career progression framework always encourages internal talent to take up higher roles and responsibilities. Through a structured assessment framework, every year, we identify Individual Contributors who have delivered great performance consistently, demonstrated right behaviour and relevant competencies required to take on the First-time manager's responsibility. Similarly, first level supervisors ready for higher responsibilities, capabilities to manage profit centre and competence to handle greater degree of complexity, are evaluated for branch leadership positions. By giving them a chance to move to managerial or in branch leadership roles, new aspirations are created. This promotes positive competition among employees to scale up.

Our employees play a pivotal role in designing and delivering customer experiences and service. All the employees are encouraged to take ownership of their own development and inspired to contribute purposefully in their operational duties. Our human capital strategy ensures that our employees consistently stay relevant in their field of expertise and build their careers. Our aim is to create committed, proactive and innovative workforce.

Sustainable Value Creation

Total Premium Income

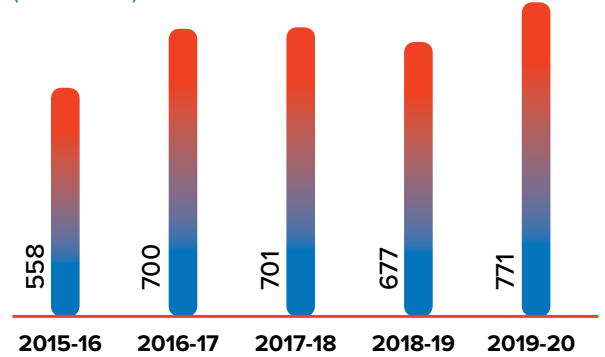
(₹ in Crores)



15%
CAGR

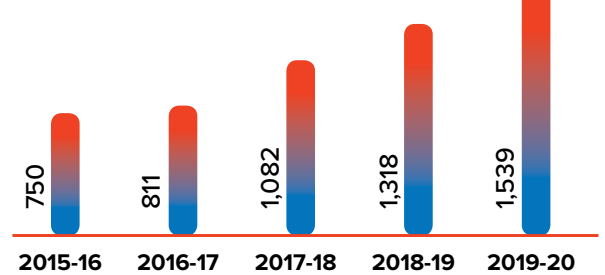
New Business Premium

(₹ in Crores)



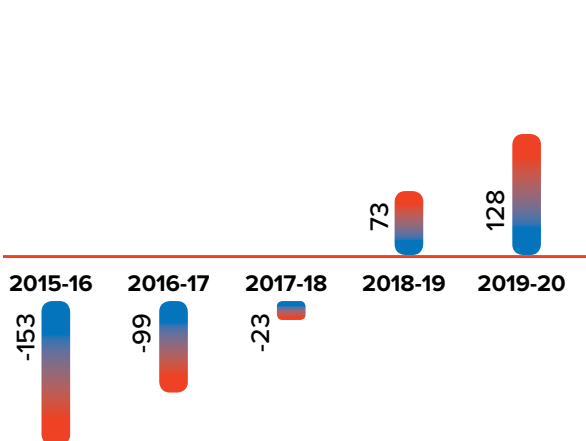
Renewal Premium

(₹ in Crores)



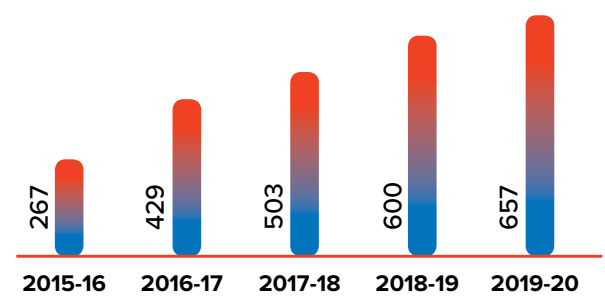
Accumulated Profits

(₹ in Crores)



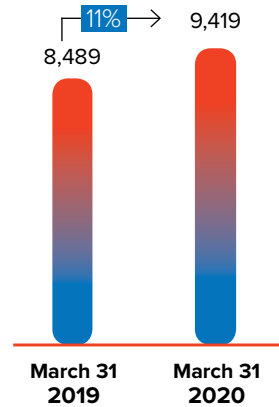
Shareholders' Network

(₹ in Crores)



Economic Indicators

Assets Under Management (₹ in Crores)

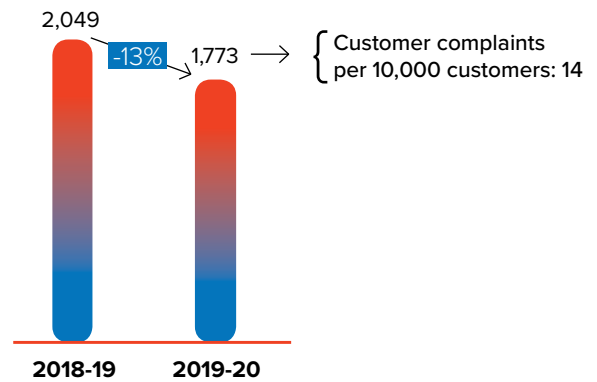


Solvency Margin Ratio

2.4
(Regulatory Requirement: 1.50)

Customer Management & Market Conduct Parameters

Customer Complaints



Claims Settlement Ratio

97%
(on Individual Business)

Unclaimed Amounts

₹ 7.7 Crores
(<0.1% of Assets Under Management)

Giving Back to the Society

At SUD, we are committed to create larger societal value. We believe the communities are our key stakeholders and we hold a firm responsibility towards their empowerment and holistic development.

Aatmanirbhar

The state of Maharashtra has 36 districts, and more than 20 of these (mostly in the north-western, northern and central regions) face droughts regularly. Jalna is one of these 20 drought-prone districts. The region lacks adequate water, which has had a cascading effect on its socio-economic and environmental condition. In 2014, we voluntarily started CSR intervention through our pilot project 'Aatmanirbhar (Self-sufficient Village - Swayampurna Gaon)'. Considering our highest blueprint in Maharashtra, we shortlisted Bolegaon and Mohpuri in Jalna District, to commence this project.

Given the demographic and climatic conditions of Jalna, we laid our foundation for CSR intervention in Bolegaon and Mohpuri through development of irrigation facilities particularly. Other initiatives undertaken for the wholesome development of these two villages spanned across:



The pilot project spanning across 5 years, was completed in FY 2018-19. Now, we are in the exit phase of these two villages. The village development model is being used as a blueprint and we are ready to roll it out in more villages. During FY 2019-20, we identified another village, Devhiwara, for implementing the Part II of our Aatmanirbhar project. Situated in the Jalna District of Maharashtra, the village resembles Bolegaon and Mohpuri in terms of its demographical and climatic conditions.

3,500

Lives touched through CSR initiatives



Before rolling out the project, we undertook several steps, which included:

- Discussion with the Government-affiliated agencies to create a Public Private and People Intervention
- Developed rapport with the villagers and conducted series of meetings with different stakeholders and Self Help Groups (SHGs) to understand their challenges and opportunities
- Appointed a private agency which conducted a need-based assessment with scientific methods involving various activities like survey of social and economic status of the village, secondary data collection, people's rural appraisal and transact walk, among others

- Adopted an inclusive approach to ensure project sustainability where the villagers also contributed in the projects or CSR intervention along with the local Government

Activities Initiated

• Nulla Bunding



Commenced Nulla Bunding activity under the Public, Private and People (PPP) Model, wherein all the stakeholders have contributed. The Government provided poclain machines, while we provided fuel and the villagers took up expenses like transportation. The Nulla Bunding was initiated in March 2020, however, it got delayed due to outbreak of COVID-19 and the resultant lockdowns

• Other Activities

Collaborated with the Government and a technical institution in Mumbai to work towards the improvement of community and public toilets' conditions

1,200

Lives touched through CSR initiatives in Devhiwara

Way forward

- In current phase of next four years, we plan to cover 3-4 more villages, preferably with similar needs and potential under *Aatmanirbhar* Project - Part II
- Within the same period, we plan to create a substantial body of work by supporting rural school transformation in a minimum of 15 schools. We intend to develop these schools under brand umbrella 'Jeevandhara' which symbolises life and its sustained continuity
- In addition, we also envisage developing (PPP) model to make the project more participative, robust and sustainable

Our response to COVID-19



We contributed to the fight against COVID-19 through various activities:

- Donated to the PM CARES Relief Fund
- Supported 1,052 families of daily wage workers by distributing ration kits in 24 villages of Ghansawangi Taluka, Jalna District
- Distributed 1,504 Personal Protection Equipment (PPE) kits in three hospitals at Mumbai namely, St. George Hospital, G.T. Hospital and Rajawadi Hospital, from the budget of FY 2020-21

At SUD Life, we are strengthening our efforts to achieve a brighter future not only for ourselves, but also for the communities we operate in. As we aspire to uplift sections of society through inclusive development, we are fully committed to create maximum positive impact.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC ENVIRONMENT

- Global GDP growth decelerated in 2019 to 2.9% with near-time outlook talking of contraction at the global level, basis estimates from World Bank
- In the Indian context, while there are near-term headwinds on account of Covid-19 pandemic, the country is poised for sustained growth, driven by demographic dividend, increasing per-capita income, higher savings and widespread digitization

Financial Markets

- The last fiscal saw high volatility in bond yields with government bond yields declining by 64 basis points in the first half of the financial year due to the economic environment and 60 basis points rate cut by RBI. Second half of the financial year saw further reduction owing to reduction in oil prices, inflation and 100 basis points rate cut by RBI. The 10-year government bond yield moved from 7.34% at the end of FY 2018-19 to 6.14% at the end of FY 2019-20.
- Indian equities market remained volatile in FY 2019-20. Due to the global pandemic, Nifty index declined 26% during the year. However, this setback was temporary and situational as markets have gained 20% in Q1 FY 2020-21.

Source: International Monetary Fund, Reserve Bank of India - Central Statistics

OVERVIEW OF THE LIFE INSURANCE INDUSTRY

- Within the space of financial services, life insurance industry plays a key role in channelizing household to financial savings, and thus to capital markets. At December 31, 2019, infrastructure/ housing investments made by the industry stood at 4.15 Lakhs Crores.
- The Indian Life Insurance industry is the tenth largest market in the world and the fifth largest in Asia. The sector contributes significantly to both part-time and full-time employment- at December 31, 2019, 22.6 Lakhs agents and 2.95 Lakhs full-time employees were associated with the industry
- With increasing awareness about the category, ease of access of information due to the digital revolution and with the insurable population (aged 20 to 64) projected at 1 billion by 2035, the sector growth story remains intact at a structural level
- Digitisation is playing a key role in the recalibration and evolution of business models in the insurance space, whether on new-age distribution, customer engagement or evolved approach on risk management

Source: Insurance Regulatory and Development Authority of India (IRDAI), Life Insurance Council, Swiss Re sigma No 3/2018 and Public disclosures

OVERVIEW OF COMPANY PERFORMANCE

Revenue growth

- In FY 2019-20, total premium income increased to ₹ 2,310.36 Crores as against ₹ 1,994.07 Crores in the previous fiscal, a year-on-year growth of 16%.
- New Business premium income registered was ₹ 771.02 Crores, as against ₹ 676.51 Crores in the previous fiscal; Renewal premium increased from ₹ 1,317.56 Crores to ₹ 1,539.34 Crores

Profitability and Dividend to Shareholders

- Having reported maiden profit in FY 2014-15 and having offset accumulated losses during the last fiscal, your Company consolidated its profitability position further with reported net profit of ₹ 59.5 Crores for FY 2019-20
- Your Company now has 128.2 Crores of accumulated profits at the end of the fiscal

Assets under Management

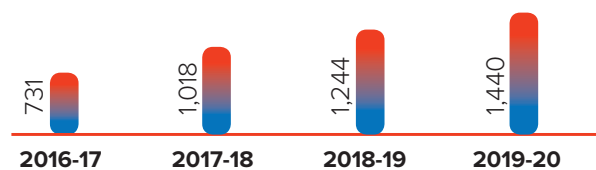
- At March 31, 2020 AUM of your Company was ₹ 9,426.70 Crores (including Unclaimed funds of 7.70 Crores), with growth of 11% over the previous fiscal
- Composition of AUM was as under:
 - Non-Linked fund at ₹ 6,821 Crores constitutes 72% of AUM. The fund saw a YoY growth of 30% in fiscal 2019-20
 - Unit Linked fund at ₹ 2,021 Crores constitutes 21% of AUM
 - Shareholders' fund witnessed a YoY growth of 3% and currently stands at ₹ 577 Crores

Customer retention

- Renewal premium continued to exhibit sustained growth, as premium income grew 17% during FY 2019-20
- 13th month Persistency expanded to 74.61% from 74.22% in previous year, on annualized premium basis
- Persistency of other vintage cohorts also showed improvement with 25th month persistency expanding to 64.37% from 63.18% in previous year. 37th month persistency also increased from 54.56% as at March 31, 2019 to 55.39% as at March 31, 2020

Retail Renewal Premium

(₹ in Crores)

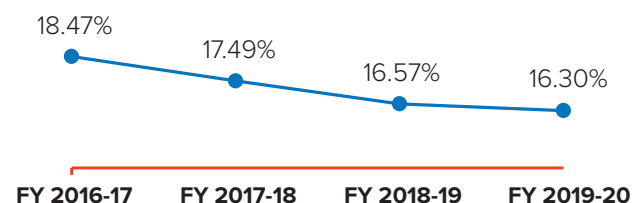


MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Efficiencies in expense management

- Cost consciousness and capital efficiency are at the operational core of your Company, as cost-to-premium income ratio declined from 16.57% in FY 2018-19 to 16.3% in FY 2019-20
- Management expenses for FY 2019-20 continue to be within the limits prescribed under section 40B of Insurance Act, read with rule 17D of Insurance Rules, 1939

Cost-to-Income Ratio



Performance on customer service metrics

- Retail Claims Settlement Ratio consolidated at 97% on both individual and group segments for FY 2019-20
- Customer grievances reduced 13% YoY from 2,049 instances during FY 2018-19 to 1,773 in FY 2019-20. Grievances received remained manageable with 14 out of every 10,000 customers registering complaints in the year. The TAT for resolution in grievances was 9.1 days against the Regulatory TAT of 15 days
- Our endeavour of in-person customer engagement post-acquisition, to bring about absolute transparency and to ascertain the customer's understanding of product features through CPOs (Customer Protection Officers) continued to grow from strength to strength in FY 2019-20. CPOs reinforced product features and value proposition to 75% of customers acquired during the fiscal
- Unclaimed Amounts reduced further from ₹ 9.4 Crores at March 31, 2019 (0.11% of Assets Under Management) to ₹ 7.7 Crores at March 31, 2020 (0.08% of Assets Under Management)

Pradhan Mantri Jeevan Jyoti Bima Yojana

- Your Company has been an active participant in Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) since the inception of the scheme and extends coverage to 37.29 lakh lives across the length and breadth of the Country, as at March 31, 2020. Over the last five years, SUD Life has settled more than 21,000 claims amounting to ₹ 429.6 Crores under this landmark initiative of the Government of India

Claims paid	FY 16-17	FY 17-18	FY 18-19	FY 19-20
in (₹ Crores)	87.76	82.58	95.90	106.26

Implementation of Digitisation roadmap

- Your Company has embarked upon the implementation of a comprehensive digitization architecture to enhance upon

technological capabilities towards acquisition and servicing of customers with increased level of efficiencies

- Several digital assets were created and upgraded during the year. An end-to-end contactless customer-acquisition architecture ("DigiQuick"), enabled on mobility platforms, was launched to enhance on-ground efficiencies of customer-facing teams. Back-end customer-handling efficiencies were enhanced significantly for branch operations through the launch of a unified platform aggregating all applications
- Your Company initiated the journey on refining our Data management and handling architecture with the creation of a newly designed Data Warehouse (DWH) to furnish information in a seamless manner for further analysis and analytics. Data quality and data refinement was the core behind the institutionalization of the warehouse with the focus now shifted towards unified view of the customer from a features and interaction, perspective both
- Architectural revamp and upgrade to support large-scale digitisation was focused upon during the fiscal. Accordingly, complete automation of processes and execution of new age initiatives such as deployment of extensive analytics and utilization of artificial intelligence for business and risk management will be the areas of focus during the upcoming fiscal

People enablement & development

- Your Company employed 3,251 employees at March 31, 2020. The average age of employees is 34 years, with a gender-ratio of 25% female employees. At SUD Life, people initiatives are based on the premise that accountability, empowerment, and opportunity drive performance
- Multiple channels have been institutionalized to ensure regular communication with employees. Apart from quarterly townhalls, wherein the Top Management team downloaded leadership direction and vision to all employees, a quarterly newsletter "Tune-In" was launched during the year to showcase company updates, milestones and achievements
- As a key initiative on employee connect, "Aap ki Baat" was launched during the year. Through this platform, the MD & CEO meets with every employee of the Corporate Office, team-wise and in an informal setting. Apart from positive reinforcement across rank and file. such skip-level engagement has been instrumental in alignment of all employees with Vision and Values and business imperatives for both immediate and long-term
- Continuous efforts were undertaken to broaden the Leadership perspective by exposing employees to a series of capability enhancement interventions, post a detailed 'training-need-analysis' study conducted by the HR department
- Employees also participated in global leadership development and business brainstorming workshops, as conducted by Dai-ichi Life

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

- Multiple recognition platforms at various levels has helped to positively influence employee morale and foster meritocracy. Under the apex recognition platform, "Shikhar", holistic performance is rewarded and recognized: 58 employees across the Country were felicitated on the Shikhar platform for performance on various aspects of business growth, customer engagement, ensuring diligence in governance practices, operating efficiencies and stakeholder value creation
- Your Company continued to maintain a high employee engagement score of 88.6% for FY 2019-20, expanding from 86% in the previous fiscal

Enterprise Risk Management

- SUD Life implements "Enterprise Risk Management" (ERM) a comprehensive Risk Management approach
- ERM is a process effected by the Board of Directors, management and all employees and applied in strategy formulation across the Enterprise. It is designed to identify potential events that may affect SUD Life, and manage risk in accordance with its risk appetite, to provide reasonable assurance regarding the achievement of SUD Life's objectives
- SUD Life uses a combination of approaches, i.e. Integrated Risk Management (IRM), Material Risk Assessment (MRA) and Risk Control Self-Assessment (RCSA)
- The Integrated Risk Management is a quantitative framework wherein risks are quantified, aggregated (integrated) and then compared with the Company's Capital position
- Material Risk Assessment (MRA), a top down approach, is a systematic and continuous process intended to identify and assess risks that impact the Company's ability to achieve and realize its core strategic objectives the most
- Risk Control Self-Assessment (RCSA), a bottom up approach is an operational risk management tool by which each function in the Company proactively identifies and assesses risks within their business processes and evaluates the effectiveness of controls that are in place to manage these risks
- Additionally, there is an online "Incident Management"- a techno-operational risk management tool in place to identify weaknesses in processes and controls, analyze them and initiate corrective actions and appropriate preventive actions to prevent a future recurrence of reported incidents
- Further, taking cognizance of your Company's strategy to place greater focus on sale of traditional products, the Company has strengthened its ALM (Asset Liability Management) framework to manage the increase in interest rate risk

Risk, Concerns and Internal Control Systems

- SUD Life has formulated a Risk Management Policy to ensure financial soundness and improve capital efficiency without impacting solvency, as well as continuously improving the quality of day to day operations

Risk Governance Organization Structure

- Your Company has set up a separate Risk Management Committee of the Board (RMCB) to lay down the Company's risk management strategy. The members of RMCB are appointed by the Board of Directors as per Corporate Governance policy of the Company. This framework along with the three lines of defense helps to control various risks
- MD & CEO has constituted Risk Management Committee of Executives (RMCE) which consists among others, the risk owners for the business function of SUD Life, the Head of Risk Management along with Dy. CEO & CFO and the Appointed Actuary. MD & CEO is the head of RMCE
- Your Company has set up an independent department for risk management. The Risk Management Department (RMD) is organized in a way that it is able to monitor all the risks across the various lines of business of the Company
- SUD Life has an internal audit function and risk based audit is carried out across the various functions to ensure adequacy of control mechanism and adherence to internal processes, policies and regulatory requirements
- Fraud risk management and ethics is an integral part of the value system of SUD Life and is directly related to our vision statement: "To be the Trustworthy Lifelong Insurance partner"
- Your Company ensures adherence to the fraud prevention framework prescribed by the Regulator and directives under Companies Act 2013. The Company has a Fraud Control Unit, Anti Fraud Policy, Malpractice Matrix and the Committee which are core to effective and independent performance to safeguard the interest of stakeholders
- SUD Life is committed towards ensuring effective internal control environment. It continuously strives to provide assurance on the efficiency and the efficacy of internal controls and security of its assets

DIRECTORS' REPORT

Dear Shareholders

The Board of Directors have pleasure in presenting the 13th Annual Report of the Company for the year ended March 31, 2020

MACRO-ECONOMIC SCENARIO

Fiscal 19-20 was characterized by headwinds in the global economy with global growth impacted by geopolitical and macro-economic uncertainties.

In 2019, world economy clocked a growth of 2.9%: growth in developed markets was driven by the US (2.3%) while growth in developing markets was led by India (6.1%) and China's growth for the Year was 4.2%.

Due to the emerging pandemic situation, global growth estimates for 2020 have contracted significantly. According to the World Bank, baseline estimates indicate a 5.2% contraction in global GDP in 2020.

To minimize the negative impact of Covid outbreak, fiscal and monetary measures have been undertaken by various governments and central banks. Measures taken by the RBI included significant interest rate cuts, liquidity support and moratorium on borrowings. The Government also unveiled a 1.7 Lakh Crore interim relief package mainly directed towards vulnerable sections of society.

IRDAI took a proactive stance in reviewing the situation and announced various measures to facilitate the sector in serving of its policyholders. The Regulator issued guidelines on expeditious settlement of Covid claims, extension of grace period for payment of renewal premiums and other formative measures such as institutionalization of internal structures such as Crisis Management Committee, comprising key personnel to monitor and deal with the situation real-time. Risk Management Committees of insurance companies were advised to take a holistic look at various risks such as strategic, operational, liquidity, reduction in new business and renewals, asset-liability management, capital and solvency position, claims management etcetera.

INDUSTRY UPDATE

During 2019, Indian life insurance industry was the tenth largest life insurance market in the world and fifth largest in Asia. Total premium of the Industry grew at a CAGR of approximately 15% between 2002 and 2018, while Retail New Business measured as Retail Weighted Received Premium (RWRP) grew at a CAGR of 11% during the same period.

During FY2019-20, RWRP expanded from ₹ 69,183 Crores in FY 2018-19 to ₹ 73,488 Crores. The market share of private players marginally decreased from 58% to 57% of the overall industry, while LIC's share was at 43%.

COMPANY PERFORMANCE

The eleventh year of SUD Life's journey continued with emphasis on wholesome performance, marked by expanding premium income, prudent financial management, efficient capital management and

institutionalization of key strategic measures creating value for all key stakeholders.

Following a decade of building fundamentals and stabilizing the process ecosystem, FY2019-20 was the first year of our SUD 2.0 strategy which also saw us making progress on new-age digitization initiatives, and was an opportune juncture for us to position our brand in the market on the back of a believable story of performance and its track-record.

While your Company's year-end performance was slightly impacted against expectations due to externalities, the resultant impact was finally restricted and contained to only an inhibited scale amplitude, although your Company did reach the milestone of exceeding ₹ 2,300 Crores revenues, driven by consistent growth during the fiscal.

PERFORMANCE HIGHLIGHTS

The key performance highlights are as follows:

- Individual New Business Premium witnessed a growth of 6% to ₹ 643 Crores in FY 2019-20 from ₹ 609 Crores in the previous year
- Driven by an increase in renewal premium, total premium witnessed a growth of 16% to ₹ 2,310.36 Crores in FY 2019-20, compared to ₹ 1,994.07 Crores in the previous year
- The share of individual non-participating new business has increased from 72% in the previous year to 76% this year. The share of linked portfolio has reduced from 21% to 19% and the contribution from participating portfolio has also reduced from 7% to 5%
- The PMJJBY scheme is into its fifth year of operation. Total number of lives insured was about 37.94 lakhs in May 20 as against 27.21 lakhs in May 19. Further the new enrolments in the PMJJBY scheme have been higher this year at 14.15 lakhs, as compared to 6.82 lakhs in the previous policy year
- Actual to Expected claim experience (A/E) at Company level for overall individual business this year was around 68% in terms of number of claims and 77% in terms of sum assured
- The 13th month persistency ratio improved (including Single Premium Policies) to 74.61% from 74.22% in previous year on annualised premium basis
- The Assets Under Management (AUM) of the Company stands at ₹ 9,418.75 Crores, showing an annual growth of 11%
- Operating efficiency continued to remain an intrinsic strength for the Company as cost-to-income (i.e. opex-to-premium) ratio declined from 16.6% in FY 2018-19 to 16.3% in FY 2019-20. The expenses of the Company are within the prescribed limits of IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016

A combination of increase in New Business, Renewal Premium, long term portfolio of profitable products, lean and efficient operating model resulted in profit recognition (PBT: ₹ 72.23 Crores for FY2019-20).

DIRECTORS' REPORT (Contd.)

● Key performance indicators

(₹ in Crores)

Particulars	FY 2019-20	FY 2018-19
Gross written premium	2,310.36	1,994.07
Individual NBP	643.22	608.54
Retail NBP EPI	552.01	563.76
Profit after Tax	59.25	101.53
Operating expenses [#]	377.39	330.47
Solvency ratio	2.40	2.53
13 th month persistency*	74.61%	74.22%
AUM	9,418.75	8,488.55
Net worth	656.92	600.15
Earnings Per Share	2.29	3.92
Accumulated Profit / (Losses)	127.97	72.62

including shareholder expenses

*including single premium

● Summary of financials

(₹ in Crores)

Particulars	FY 2019-20	FY 2018-19
New Business Premium	771.02	676.51
Renewal Premium	1,539.34	1,317.56
Gross Written Premium	2,310.36	1,994.07
Reinsurance	57.68	37.58
Net Written Premium	2,252.68	1,956.50
Investment Income	380.59	708.89
Linked (Unrealised Loss ₹ 518.72 Crores)	(221.74)	299.02
Non Linked (including shareholders)	602.33	409.87
Other Income	2.85	3.82
Total Income (A)	2,636.12	2,669.21
Commissions	151.90	149.99
Benefits (Net)	1,034.98	908.72
Change in Valuation	888.21	1,135.00
Linked	(655.40)	(12.42)
Non Linked	1,543.61	1,147.42
Operating Expenses	377.39	330.47
Provision for diminution in the value of investments	68.35	4.40
Goods & Services Tax/Service Tax on Linked charges	9.33	9.30
Total Expense (B)	2,530.16	2,537.88
Funds for Future Appropriation (C)	33.73	29.25
Profit before Tax (D) = (A) - (B) - (C)	72.23	102.08
Provision for Income Tax (E)	12.98	0.55
Profit After Tax (F) = (D) - (E)	59.25	101.53

Prudent management of financial resources of the Company in the context of COVID-19 pandemic

In light of the COVID-19 outbreak, your Company has assessed the impact on assets, including valuation of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company has made Additional death claim provision of ₹ 20,800 thousands as at March 31, 2020 (previous year ₹ NIL thousand) explicitly as COVID-19 mortality reserves under the global reserves held by the company, which is over and above the policy level liabilities calculated based on the prescribed IRDAI regulations.

The Company has also assessed its solvency position as at the balance sheet date and it is at 240%, which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from current estimate. The Company will continue to closely monitor any material changes to future economic conditions.

The Company evaluation of existing situation and assessment of the impact and Risk management for COVID-19 is as follows:

Mortality Cost

The mortality assumptions used in the calculation of actuarial liability reserves has sufficient margin for adverse deviation such that the reserves are adequate to meet possible adverse deviation which may happen due to additional deaths in this pandemic, for our retained portion. The experience of Individual portfolio is currently at around 85% of the IALM 2012-14 mortality table as compared to reserves held at around 97% to 132% of the IALM 2012-14 mortality table for different savings products.

A portion of claims payout under the policies beyond retention limit is reinsured and reinsurance arrangements partly hedge Company's claims payout. The retained Sum-At-Risk is ₹ 83,259 Crores. On a conservative basis, your Company assumes that 2 per 1000 of insured population may get infected from COVID-19 and with a mortality rate of 5% within the infected group, there would be additional deaths of 1 per 10,000 of the insured population. The Company may have to pay extra claims of approximately around ₹ 10 Crores for its retained portion of the risk. While such additional mortality claim outgo will reduce mortality surplus, our reserving assumptions for mortality are sufficiently conservative to absorb the adverse claim experience if it so arises.

There may also be a decrease in deaths caused by accidents due to lockdowns across the country. This may partly offset the perceived increase in claims payout, from deaths caused by COVID-19.

Solvency Margin

The solvency ratio of the Company at March 31, 2020 is 2.40. It is sufficiently higher than the regulatory requirement of minimum solvency ratio of 1.5. For solvency margin calculation, we have considered our investment in doubtful assets as fully inadmissible,

DIRECTORS' REPORT (Contd.)

taken at nil value in the available solvency margin. There is no further exposure to any other non-performing assets.

Considering the estimated additional mortality cost of around ₹ 10 Crores owing to COVID-19, our solvency margin ratio may be impacted by around 5 bps to around 2.35. Your Company currently do not expect a major impact on the solvency position of the Company.

Interest Rate

The 10 year G-Sec was around 6.5% on January 1, 2020 and went down to 6.14% as at March 31, 2020 because of global economic situation primarily caused by the Covid-19 spread. In order to stimulate the economy and to tackle the COVID-19 spread, Government of India and the Reserve Bank of India (RBI) are taking steps to stimulate the economy e.g. announcements of various financial packages, reducing repo rate etc. Despite reduction in repo rate, G-Sec rate has increased and reached to January 1, 2020 level of 6.5% as at April 9, 2020. It is expected that the increase in the financial packages would lead to increase in the fiscal deficit and higher Government borrowings which in turn will increase the G-Sec rates. Your Company expects this rate to remain around this level.

Your Company is recalibrating some of its products to reduce adverse impact of long term reduction in the interest rates.

RISK MANAGEMENT

Apart from financial impact following aspects of business risk are also evaluated and monitored closely, further your Company has taken following measures:

Prioritized departments for business continuity and measures were implemented after Coordinating with all departments. Monitoring activities on regular basis and being reported to BCM Steering Committee and Crisis Management Committee members.

- **Business Risk** – Due to the current lockdown situation, Company's operation and business are impacted temporarily and further continuation and recovery may take time longer than expected
- **Insurance Risk** – Your Company provides cover on death of the life assured due to any reason including any pandemic event. The mortality assumptions used in the calculation of actuarial liability reserves has sufficient margin for adverse deviation such that the reserves are adequate to meet possible adverse deviation which may happen due to additional deaths. Further a portion of these claims are reinsured and reinsurance arrangements partly hedge Company's claims payout in case of an adverse result
- **Investment Risk** – Equity values and interest rates may see a drop in value, however your Company's portfolio is locked with long-term bonds and it will be generating the expected income
- **Operation Risks**
 - **Customers servicing:** As customers may not be able to access Company's branches for servicing requests,

the Company has sent SMS and emails to customers providing necessary information and guidance pertaining to temporary closure of branches, available digital premium payment options, servicing options etc. Banner is hosted on website with information on claim intimation procedures, escalation points

- **Policy Servicing:** Servicing requests and grievances are being accepted through customer portal and emails further maturity and termination pay-outs etc. are being managed through work from home, payments are made using online NEFT platform
- **Claims handling:** Policyholders/claimants submit claims through email, website and customer portal tele calling is done by the assessors with the nominees or respective authorities for any clarity or requirement and assessment done basis scanned documents further a separate workflow set up to for handling claims arising from COVID-19
- **Information Technology and Cyber security** - Access to Work From Home have been provided on role and responsibility basis, through Company provided laptops using VPN with 2 factor authentication. IT infrastructure monitored through managed Security Operations Centre
- **Legal and Compliance** - Contracts expiring during the lock down period renewed/extended in order to ensure continuity of services Regulatory reporting and regulatory compliances are monitored
- **Human Capital Management** - Work from home enabled across all branches and corporate office. Process realigned with respect to Employee Life Cycle e.g. accepting on boarding documents electronically, offer & appointment letters issued electronically, pre-employment medical check ups & employee background verification relaxed during lock down and instead a suitable declaration taken from new joiners. Payroll & Statutory Compliances being adhered to

Operating Expense

The overall expenses of the company are at 90% of the allowable limits prescribed under the IRDAI (Expenses of Management of Insurers transacting life insurance business) Regulations, 2016.

STRATEGY & PROGRESS ON IND AS IMPLEMENTATION

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. A reference is also invited to the Press Release dated January 18, 2016 issued by the MCA outlining the roadmap for implementation of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards (Ind AS) for Banks and Insurance Companies. Accordingly, the Company shall comply with the Indian Standards (Ind AS) for financial statements for accounting periods beginning from April 1, 2018 onwards, with

DIRECTORS' REPORT (Contd.)

comparatives for the periods ending March 31, 2018. However, International Accounting Standard Board (IASB) issued IFRS 17 Insurance Contracts on May 18, 2017, to be effective from January 1, 2021. Accordingly, the Authority has issued a circular dated 28, 2017, deferring the implementation of Ind AS in Insurance sector in India for a period of two years to be effective from FY 2020-21. The said circular, however requires the submission of proforma Ind AS financial statements on quarterly basis to the IRDAI.

IRDAI has also vide circular no. IRDA/F&A/CIR/IFRS/038/03/2016 dated March 1, 2016 on implementation of Indian Accounting Standards (Ind AS) has directed all Insurers to disclose in annual report a detailed strategy and progress made in this regard.

Further IRDAI vide its circular IRDA/F&A/CIR/ACTS/023/01/2020 dated January 21, 2020, withdrawn the said circular and the requirement of Proforma Ind AS financial statements submission on quarterly basis is dispensed off.

Roadmap for Ind AS Implementation

Your Company has prepared roadmap for implementation of Ind AS, its likely impact on the financials and business, Ind AS technical requirements and development of the systems & processes which will be affected. Your Company has also appointed a consultant for implementation of Ind AS.

Steering Committee

Your Company has set up a steering committee headed by Managing Director & CEO comprising members from cross functional areas of the Company. The Audit & Ethics Committee will oversee the progress of the Ind AS implementation process and report to the Board on quarterly basis.

People & Project Management

Your Company has set up a core team which will be responsible for managing, planning and execution of Ind AS implementation by ensuring that all linkages are established between accounting, system, people and business.

CAPITAL

During the year there was no change in the paid-up capital and share premium account of the Company and the paid-up equity capital remained at ₹ 258.96 Crores and Share Premium account at ₹ 268.61 Crores as on March 31, 2020.

RESERVES

In the 11th year of its operation, your Company recognized internal accruals of ₹ 59.25 Crores; as a result, accumulated profit now stands at ₹ 127.97 Crores.

DIVIDEND

Based on IRDAI's directive on cash conservation, vide Circular No. IRDA/F&A/CIR/MISC/099/04/2020, your Company does not propose to declare any dividend for the year FY 2019-20.

DEPOSIT

During the year under review, your Company has not accepted any deposits from the public as per Section 73 of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules 2014 and amendment thereto.

INVESTMENTS

Assets Under Management (AUM)

Investments of your Company are being managed in compliance with the guidelines of IRDAI. Total Assets Under Management as at March 31, 2020 were ₹ 9,419 Crores (including Unclaimed Policies Fund of ₹ 7 Crores) as against ₹ 8,489 Crores (including Unclaimed Policies Fund of ₹ 9 Crore) at March 31, 2019.

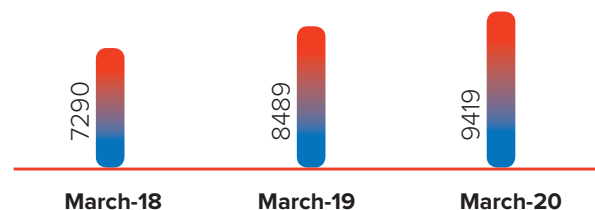
(₹ in Crores)

Particulars	FY 2019-20	FY 2018-19
Life Segment	4,933	3,740
Pension Annuity & Group Segment	1,855	1,503
Unit Linked Segment	2,021	2,677
Total Policyholders' Funds	8,809	7,920
Shareholders' Funds	603	560
Unclaimed Policies Fund	7	9
Total Assets Under Management	9,419	8,489

Under Unit Linked Products, your Company offers multiple fund options, viz., Equity, Debt & Hybrid to suit the varying levels of risk appetite of the policyholders. Under equity funds, investments are restricted to equity and money market instruments. Under debt fund, investments are restricted to fixed income and money market instruments whereas under hybrid funds, investments are made in equity, fixed income and money market instruments. For all these funds, investment pattern is stipulated with varying exposure limits for each of permissible asset categories like equity, debt etc.

Assets Under Management increased by 10.96% to ₹ 9,419 Crores in FY 2019-20 from ₹ 8,489 Crores in FY 2018-19.

(₹ in Crores)



Investment Income

Investment income decreased to about ₹ 312 Crores in FY 2019-20 from about ₹ 704 Crores in FY 2018-19. This was mainly

DIRECTORS' REPORT (Contd.)

due to Unit-Linked Funds suffering erosion of ~ ₹ 241 Crores during current year (mainly due to mark to market depreciation with fall in equity markets) against income of ₹ 298 Crores during previous year. During FY 2019-20, equity indices fell by 26%, due to COVID-19, against 14.9% growth in FY 2018-19.

However, Non-linked segment (including Shareholder fund) investment income increased to about ₹ 552 Crores from about ₹ 406 Crores, last year. Assets Under Management for this segment, increased to ₹ 7,398 Crores from ₹ 5,812 Crores, previous year.

Considering the overall stress in the credit portfolio (with defaults by two issuers), due diligence process for credit appraisal has been suitably augmented. The details related to defaults are provided in Notes to Accounts.

Investment Yield on Fund

Particulars	FY 2019-20	FY 2018-19
With Realized Gains:		
- Shareholders' Funds	3.15%	7.25%
- Policyholders Funds-Non linked	9.33%	8.38%
- Participating	9.30%	9.14%
- Non Participating	9.33%	8.16%
Policyholders Linked – Non par	14.03%	11.11%
With Un-realized Gains:		
- Shareholders' Funds	1.90%	7.26%
- Policyholders Funds-Non linked	13.71%	9.09%
- Participating	11.34%	8.49%
- Non Participating	14.28%	9.26%
Policyholders Linked – Non par	(9.61)%	11.76%

During FY 2019-20, equity market index, Nifty, delivered negative return of 26.03%. Fixed Income market witnessed softening yield trend with 10-year Benchmark G Sec yield closed FY20 at 6.14% vis-a-vis 7.35% as at March 31, 2019.

Return with realized gains on Participating Fund improved to 9.30% in FY 2019-20 from 9.14% in FY 2018-19 and in Non-Par fund, it improved to 9.33% in FY 2019-20 from 8.16% FY 2018-19. Return with un-realised gains on Non-Participating Funds and Participating Funds improved to 14.28% and 11.34% from around 9.26% and 8.49%, in the previous year.

Shareholders' fund return was impacted due to higher NPA provision and Unit Linked funds return was adversely impacted due to sharp fall in equity indices, as mentioned above, due to COVID - 19 impact.

RURAL & SOCIAL SECTOR OBLIGATIONS

Continuing its focus towards rural and social sector, your Company has covered 58,000 lives under social category standing at 7.61% as against regulatory requirement of 5%. Rural policies accounted for 28,433 standing at 36.63% as against the Regulatory requirement of 20%.

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS

Your Company is committed to achieve the highest standard of Corporate Governance. Based on the IRDAI guideline on Corporate Governance and provisions of Companies Act, 2013, your Company has Board approved Corporate Governance Policy. A Corporate Governance Report of your Company is placed separately and enclosed herewith as **Annexure - A**.

CSR INITIATIVES AND POLICY THEREON

Your Company is committed towards its social responsibility in addition of serving its stakeholders. A Board level Corporate Social Responsibility Committee (the Committee) and policy on Corporate Social Responsibility (the CSR Policy) are in place to monitor CSR activities of the Company. Details of members of the Committee and the CSR Policy are available on website of the Company. Link is as follows: <https://www.sudlife.in/about-us/csr>

Disclosure required under Companies Act, 2013 along with CSR spent in FY 2019-20 is placed in the **Annexure – B**.

EXTRACT OF ANNUAL RETURN

Companies Act, 2013 has mandated to prepare an extract of annual return at the close of the financial year containing various matters related to principal business activities, share capital, promoters, directors, shareholders, meetings, remuneration etc., to include in Directors' Report. The extract of annual return in prescribed Form No. MGT – 9 is enclosed herewith and marked as **Annexure – C**.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to PART IV of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Company) Regulations 2002, the Management Discussion & Analysis Report is placed separately and forms part of this Directors' Report.

POLICY OF DIRECTORS' APPOINTMENT

Your Company has a policy on Corporate Governance to ensure the best governance in the Company which covers detailed criteria for appointment of Director in the Company. Detailed criteria on appointment of Directors is as under:

- Directors must have relevant experience in areas of Finance and Management, having expertise in Insurance, Banking, Finance, Economics, Marketing, Technology, Human Resources etc. and qualifications / experience that are considered appropriate to the Company
- Director should not have been convicted or come under adverse notice of the laws and the regulations involving moral turpitude or of any professional body
- Director should possess the highest personal and professional ethics, integrity and values

DIRECTORS' REPORT (Contd.)

- Director must be willing to devote sufficient time and energy in carrying out their duties and responsibilities
- Directors must have knowledge of the Company's business and products of the Company, so that they can guide the management and contribute towards growth of the Company
- Directors should understand the material risks and issues that could affect the group entities
- Independent Director of the Company should meet the eligibility criteria as specified under Section 149(6) of the Company Act, 2013
- A person who is an insurance intermediary agent (except with the prior approval of IRDAI) or a person who is Director on the Board of other Life Insurance Company shall not be eligible to be a Director of the Company
- A Nomination and Remuneration Committee recommends person for induction on Board based on "Fit and Proper Criteria" relating to integrity demonstrated in personal behavior and business conduct, soundness of judgment, and financial soundness

REMUNERATION DISCLOSURE OF DIRECTORS

According to guidelines issued by IRDAI on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Directors of Insurers, all Insurers are mandated to disclose the qualitative and quantitative part of remuneration paid to its Managing Director / Chief Executive Officer / Whole Time Directors. In your Company, Managing Director & CEO is the only Whole Time Director.

In view of the same, the remuneration disclosures of Directors are detailed below:

Qualitative Disclosures:

a. Information relating to the design and structure of remuneration processes and the key features and objectives of Remuneration Policy of your Company

● Design and Structure of Remuneration Process

Your Company is focused on practicing fair and transparent business by devising and implementing best corporate governance practices. An effective framework has been laid down in the Remuneration Policy to factor prudent risk and effective supervisory oversight in compensation payable to the Executive and Non-Executive Directors including Managing Director & CEO of the Company.

Your Company is committed to ensure that remuneration is aligned with the role and responsibilities of the Directors of the Company and has confidence in its fair and competitive remuneration policy which is at par with industry standards. Your Company leverages the same in order to attract and retain the best talent at all levels.

The Company's Remuneration Policy is compliant with provisions of the Companies Act, 2013 and IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director / Chief Executive Officer / Whole Time Director of Insurers.

Key Performance Indicators (KPIs) for the Managing Director & CEO and the performance threshold for long term and short term incentives are defined by the Nomination & Remuneration Committee (NRC) and Board, based on the financial and strategic plan approved by the Board.

● Key Features of policy pertaining to Managing Director & CEO

The Remuneration payable to Managing Director & CEO is recommended by the Board and approved by the IRDAI. The organizational performance as well as the individual performance of Managing Director & CEO are assessed by the NRC and Board and based on the assessment, they make recommendations regarding compensation including variable pay for Managing Director & CEO. Organization performance and sustainability parameters linkages to Managing Director & CEO. The KPIs include a mix of both quantitative and qualitative aspects. Following are the Indicative parameters for formulating Performance:

- Persistency
- Solvency
- Grievance Redressal
- Expenses of Management
- Claim Settlement
- Claim Repudiations
- Overall Compliance Status
- Overall Financial position such as Net-worth Position of the Insurer, Asset under Management (AUM) etc.

Performance parameters, covering both financial and non-financial aspects, are fixed at the beginning of the financial year and are in line with the Board approved Business plan of the Company. Managing Director & CEO's performance is evaluated against these set of parameters and results into a performance rating which is the basis of payout of any reward component

b. Description of the ways in which current and future risks are taken into account in the remuneration processes

To ensure remuneration is adjusted for all types of risks, consequently safeguarding alignment of compensation with prudent risk taking, your Company has taken into account adherence to the risk framework in conjunction with other

DIRECTORS' REPORT (Contd.)

pre-defined performance objectives. Remuneration payout are sensitive to the time horizon of the risks involved and symmetric to risk outcomes.

- Compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others
- These business objectives are balanced in nature, and comprise a holistic mix of financial, customer, people and process/quality and compliance objectives

c. Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

Your Company follows remuneration practices intended to drive meritocracy within the framework of prudent risk management and seeks to achieve a holistic mix of fixed and variable pay, with a higher proportion of variable pay at senior levels. Compensation is sought to be aligned with both financial and non-financial indicators of performance. The design of the variable pay is linked to the individual employee's performance rating which is arrived on the basis of assessment of performance delivered against a set of pre-defined organization and individual performance objectives. These objectives are balanced in nature and encapsulate a holistic mix of financial, customer, people, process/quality and compliance objectives.

Quantitative Disclosures:

Quantitative disclosures pertaining to payment of remuneration to Managing Director & CEO is as under:

Particular	At March 31, 2020
Number of Managing Director & CEO/WTDs having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining / signing bonus	Nil
Total amount of deferred remuneration paid out in the financial year	Nil
Breakup of amount of remuneration awarded for the financial year	
● Fixed (₹ in Crores)	3.15
● Variable Pay	
- Deferred (₹ in Crores)	0.99
- Non-Deferred (₹ in Crores)	1.71
Total amount of outstanding deferred remuneration	Nil

ELEMENTS OF REMUNERATION TO MANAGING DIRECTOR & CEO AND KMPs

As per IRDAI guidelines, your Company has following KMPs as on March 31, 2020:

Name	Designation
Shri Girish Kulkarni	MD & CEO
Shri Akihiko Tanaka	Dy. CEO & CFO
Shri Abhay Tewari	Appointed Actuary
Shri Y. V. Rao	Chief Investment Officer & Head Shared Service
Shri Kimihisa Harada	Chief Risk Officer
Shri Gnana William	Chief Internal Auditor
Shri Rakesh Kumar	Company Secretary
Smt. Sreemaya Athikkat	Chief Compliance Officer
Shri Abhay Mehra	Head – Bancassurance Development & Support
Shri Sanjay Karnatak	Chief Technology & Digital Officer
Shri Santanu Banerjee	Chief Human Resources Officer

The details of elements of remuneration of Directors and KMPs as per the Corporate Governance Guideline issued by IRDAI as on March 31, 2020 is given as under:

Particulars	(Amt in ₹)	
	MD & CEO	KMPs
Salary and Bonus (including accrued for current period)	5,43,84,489	9,64,53,520
Contribution to Provident Fund	17,80,800	34,30,635
Medical expenses incurred/ other reimbursed	2,42,400	12,21,488
NPS Perquisites	14,84,004	19,98,574
Car Perquisites	39,600	1,11,600
Loan outstanding	-	-
Total	5,79,31,293	10,32,15,817

REMUNERATION TO NON-EXECUTIVE DIRECTORS

Your Company pays sitting fee to its Non-Executive Directors including Independent Directors within the limit prescribed in the Companies Act, 2013 and IRDAI Guidelines. The sitting fee payable to Non-Executive Directors except Independent Directors are approved by the Shareholders and for Independent Directors, it is approved by the Board. As per Remuneration Policy of the Company, Non-Executive Directors including Independent Directors are eligible for sitting fees and reimbursement of actual expenses incurred for attending Board and Committee Meetings. Sitting fees payable to Non-Executive Directors who are nominated by Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc., being promoters of the Company, are paid to the respective promoter.

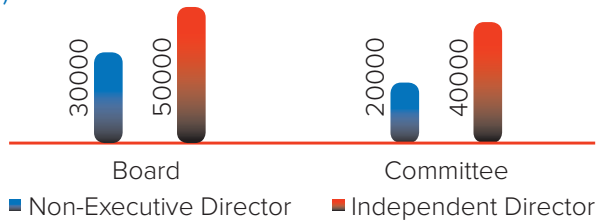
DIRECTORS' REPORT (Contd.)

The Non-Executive Directors of your Company do not have any other material pecuniary relationships with the Company or its Directors, its Senior Management other than sitting fees for attending Board and Committee meetings.

Sitting fee payable per meeting to Non-Executive directors and Independent Directors are as under:

Sitting Fee

(in ₹)



Details of sitting fee paid to Directors for meetings attended by them during FY 2019-20 is covered under Corporate Governance Report.

DISCLOSURES UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 prescribes to include separate detail of the top ten employees in terms of remuneration drawn in Directors' Report. It also prescribes to include those employees of the Company who are employed throughout the financial year drawing remuneration not less than ₹ 1,02,00,000 per annum and who are employed for part of the year drawing remuneration not less than ₹ 8,50,000 per month. Such detail of the employees for the year ended March 31, 2020 is enclosed herewith which is marked as **Annexure - D**. In terms of Section 136(1) of Companies Act, 2013 the Report and the Accounts are sent to the Members excluding the aforesaid Annexure. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013 and Corporate Governance guideline issued by IRDAI, your Company has three Independent Directors since March 2017. All Independent Directors meet the criteria of independence prescribed under section 149(6) and have submitted their declaration to that effect. Your Company has relied on the declaration of independence provided by the Independent Directors as prescribed under Section 149(7) of the Companies Act, 2013 and placed at the Board Meeting of the Company.

FAMILIARIZATION PROGRAM FOR DIRECTORS

Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs.

Your Company organizes familiarization program particularly for Independent Directors at the time of their appointment and for other than Independent Directors, new directors are being updated with all necessary information of the Company at the time of appointment about Promoters, Charters, Nature of Business, Organizational Structure, Pan India Presence, Vision, Philosophy and Mission of the Company which helps them to contribute in achieving common goal for the Company.

As per IRDAI directives, Deed of Covenant with the Company is executed in duplicate for every new Director wherein Director agrees with his/her roles and responsibilities towards the Company.

EVALUATION OF PERFORMANCE OF BOARD/ COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee of the Board (NRC) plays an important role in structuring a framework for evaluation of performance of Board, Committees, individual directors including executive and non-executive directors and Chairman of the Board. The evaluation process is focused on Board dynamics and other softer aspects. Accordingly, on recommendation of the Nomination & Remuneration Committee, your Company has Board approved checklist and process for evaluation of Board, Committees, Directors and Chairman of the Board.

The Independent Directors of the Company in its meeting evaluated the performance of the Board, Committees, individual directors and the Chairman of the Board. Subsequently, other directors also completed the evaluation process for FY 2019-20. Based on evaluation completed by the Directors, the Company Secretary, in consultation with the Chairperson Of Nomination & Remuneration Committee prepared a report in the Board approved format and submitted to NRC and Board for noting and further guidance, if any.

TRANSACTION WITH RELATED PARTY

The Company has Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions to regulate the transactions with its related parties. All related party transactions are preapproved by the Board / Shareholders as the case may be. During the year, there was no material significant related party transactions with the Directors, Key Management Person and relatives of the Directors that would have a potential conflict of interest with the Company at large. As per Section 177, read with Section 188 of the Companies Act, 2013, transactions with related parties entered into by the Company in the ordinary course of business at arms-length basis are approved by the Audit & Ethics Committee of the Board. Other than arms-length basis transaction with related parties are approved by the shareholders as per the provision of Companies Act, 2013. All related party transactions in the ordinary course of business at arms-length basis are also being quarterly ratified by the Audit and Ethics Committee of the Board. Particulars of contracts or arrangements with related parties referred to in section 188(1) of Companies Act, 2013 is enclosed and marked as **Annexure - E**.

DIRECTORS' REPORT (Contd.)

DEMATERIALIZATION OF SHARES

Your Company is registered with NSDL and CDSL since 2016-17. KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) is Registrar and Transfer Agent (RTA) for maintenance of shares in the demat format.

All the shareholders of Company are holding their shares in the electronic form except 2 equity shares held in physical form, one each by BOI and nominee of BOI. Details of shares held in physical and electronic form are given in extract of annual return in Form MGT 9 which is enclosed with the report.

STATUTORY AUDITORS AND THEIR REPORT

Auditor

In view of the applicability of section 139(5) of the Companies Act, 2013, Comptroller and Auditor General of India appoints Statutory Auditors for your Company. Accordingly, the Comptroller and Auditor General of India appointed M/s B. N. Kedia & Co. and M/s M. M. Nissim & Co. as joint statutory auditors of the Company for FY 2019-20.

Auditors' Report

The Statutory Auditors of your Company have relied upon the Appointed Actuary's certificate on actuarial valuation of liabilities for policies in force as at March 31, 2020 for forming their opinion on the financial statements of the Company.

The Appointed Actuary has duly certified the actuarial valuation of liabilities for policies in force as at March 31, 2020 and in his opinion, the assumptions for such valuation (Refer Schedule 16B, Note 2 of Annual Accounts) are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the Authority.

The Auditors' Report (including annexure thereof) to the members does not contain any qualification or adverse remarks and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

Comments of the Comptroller & Auditor General of India (C&AG) on the accounts of the Company

The Comptroller & Auditor General of India has conducted a supplementary audit under section 143(6)(a) of the Companies Act, 2013 of the financial statements of the Company for the year ended March 31, 2020. As advised by the Office of the C&AG the comments of C&AG for the year 2019-20 along with the management replies thereto are enclosed as **Annexure - F**.

Internal Auditors

Your Company has a separate Internal Audit Department for evaluating the efficacy and adequacy of internal control systems. It undertakes risk based audit and is commensurate with the nature of the business and the size of its operations. The Department conducts internal audit of corporate functions, branches, vendors

and coordinates various regulatory and management audits. It also conducts concurrent audits for high risk processes. The Department is headed by Chief Internal Auditor and to maintain independence and objectivity, the Chief Internal Auditor has dual reporting to Managing Director & CEO and Audit & Ethics Committee of the Board.

The scope, authority and procedures of Internal Audit are defined in the Risk Based Internal Audit Policy of the Company. The policy is reviewed every year and detailed Annual Risk Based Internal Audit plan is approved by the Audit & Ethics Committee and Board.

The systems, standard operating procedures and controls implemented in the Company are also reviewed by the internal audit team.

The Company has engaged professional chartered accountants firm to carry out concurrent audit of investment operation as per IRDAI investment regulations / guidelines and guidance note on Internal / Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India. Any significant findings in the concurrent audit are presented to the Investment Committee, Audit & Ethics Committee and Board

INTERNAL FINANCIAL CONTROL

The Companies Act, 2013 and Rules thereunder, requires the Board of Directors to lay down adequate and effective internal financial controls with reference to the Financial Statements and include it in the Board report. It also requires Independent Directors to satisfy themselves that financial controls are robust and defensible. The Company has established an internal control framework comprising internal controls over financial reporting, operating controls and fraud prevention controls.

The In-house Internal Audit Department of the Company undertakes rigorous testing of the control environment and has evaluated the Internal Financial Controls (IFC). No significant deficiencies or material weaknesses were identified in the design and/or operation of internal controls which would result in material misstatement/ errors in the financial statements.

The Statutory Auditors have also tested the effectiveness of the Internal Controls Over Financial Reporting (ICOFR) independently and no significant deficiencies or material weaknesses were identified in the design and/or operation of internal controls which would result in material misstatement/ errors in the financial statements, the opinion in this regard is given in the auditor's report.

SECRETARIAL AUDITOR

M/s Mehta & Mehta, Secretarial Auditor of the Company conducted Secretarial Audit and submitted its report pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the financial year ended March 31, 2020 does not contain any qualification, reservation or adverse remark. The report is enclosed herewith and marked as **Annexure - G**.

DIRECTORS' REPORT (Contd.)

MAINTENANCE OF COST RECORDS

Maintenance of cost records for the services rendered by the Company is not required as per section 148(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT

In terms of the provisions of sub-section 11 of Section 186 of the Act, read with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments do not apply to the Company.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATOR OR COURT OR TRIBUNAL

There was no significant and/or material order passed by Regulator or Court or Tribunal against your Company impacting the going concern status and Company's operations in future.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. As per the provision of the said Act, names of members of the Internal Complaints Committee, complaint mechanism and the penal consequences of sexual harassment are displayed. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year the Committee had received one complaint under the Act which was redressed and closed.

DISCLOSURES UNDER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

A. Conservation of energy:

- (i) Though your Company has not carried on any manufacturing activities, it had taken steps to conserve energy in its office, consequent to which energy consumption minimized.
- (ii) Since your Company has not carried on any industrial activities and utilization of energy only confines to office equipment there is no further steps taken for utilizing alternate sources of energy.
- (iii) No additional Proposals/Investments were made on energy conservation equipment to conserve energy.

B. Technology absorption

With the growing digitization and technology developments, the Life Insurance Industry has evolved considerably in the

last few years. With changing external conditions and the current situation of global pandemic due to COVID-19, there is an increased focus on understanding customer needs and fulfilling those by digitally enabling the field force as well as processing units.

The initiatives rolled out during last one year have enabled SUD to be able to seamlessly collaborate during the COVID-19 lockdown situation and also keep on doing business digitally. Multiple initiatives in these areas have led to more straight through processing, faster customer response times and automation of processes. The key technological initiatives taken up in the financial year 19-20 include

- (i) Creation of a frontend and backend digital ecosystem integrated with core insurance application in order to carry out the assisted sales process using technology. Your Company successfully completed the pilot phase of this project and taking the learnings from there have rolled out the platform for all the products across the country.
- (ii) Your Company has strengthened its overall risk controls of the organization by various technology enablers. Customer Protection Officer (CPO) App has been integrated with different backend applications. During the year all major customer servicing transactions automated through end to end workflow and payout processes.
- (iii) Your Company has gone Live with its new Website, designed to create a brand personality. The current site is much easier to understand, simple to use & high in user experience making it uncluttered, responsive and intuitive for our customers. Along the same lines, new Customer Self Service Portal has been developed and is currently under testing phase.
- (iv) This year your Company has undertaken integration with its parent banks towards real time data exchange for new business, integration with core banking (CBS) and its backend. In this respect, progressed with both UBI and BOI integrations. At BOI, integrations have been completed towards Credit Life product and have carried out a pilot launch. On UBI, integration is currently under development and testing phase.
- (v) Your Company has undertaken various initiatives towards strengthening its infrastructure, security and backend technology IT operations and your Company has successfully completed its migration to new storage systems, upgraded to Virtual Machines from existing physical environments and have moved to O365 Outlook messaging exchange and MS Teams for all our corporate users.

DIRECTORS' REPORT (Contd.)

- (vi) In the last year, your Company has setup a very strong foundation for its data initiatives. The Company has setup a new data warehouse, created data mart having single view of the customer and launched intuitive Power BI dashboard for various functions to increase data led decision making.

C. Foreign exchange earned and used

- (i) The disclosure requirement relating to exports, initiatives taken to increase exports: Development of new export markets for products and services and export plans is not part of the insurance business of the Company and accordingly it is not applicable.
- (ii) Foreign Exchange earned during the year: As per the prevailing regulations, your Company is not permitted to do any business outside India and hence there is no foreign exchange inflow during the year (PY 'NIL').
- (iii) Foreign exchange outgo during the year was ₹ 1.05 Crores as against ₹ 3.65 Crores in previous Year. Foreign exchange outgo during the year contains ₹ 0.26 Crores towards reinsurance payment and ₹ 0.79 Crores towards foreign travel.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of section 134(5) of the Companies Act, 2013, the Board of Directors wishes to confirm the following:

- (i) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) the directors had selected such accounting policies and applied consistently as per the provision of the Insurance Regulatory and Development Authority Act, 1999 and made judgments

and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as on March 31, 2020 and of profit and loss of your Company for that period.

- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (iv) that the annual accounts have been prepared on a going concern basis.
- (v) the directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION

The Board is grateful to the Insurance Regulatory and Development Authority of India, Reserve Bank of India, Comptroller and Auditor General of India and Government of India for their continued support and guidance. The Board is appreciative of Company's Statutory Auditors, Secretarial Auditors and all other Auditors for their guidance and professional co-operations.

The Board is also grateful to its Policyholders for reposing confidence, Channel Partners and RRBs sponsored by partner Banks for their support.

The Directors take this opportunity to thank the Joint Venture Partners viz., Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc. for their invaluable contribution in supporting the Company's products and providing marketing strategies and collaboration in the operations and business development endeavors of the Company.

The Directors also take this opportunity to thank all employees for their hard work, dedication and commitment.

On behalf of the Board of Directors
For **STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.**

Rajkiran Rai G.
Chairperson
DIN: 07427647

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

Date: July 30, 2020
Place: Mumbai

ANNEXURE – A

CORPORATE GOVERNANCE REPORT

Introduction

Corporate Governance is a set of principles, processes and systems which govern a company. It enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. Sound Corporate Governance is critical to enhance and retain trust of stakeholders.

The objective to promote good Corporate Governance stems from the Company's firm belief that it's a key element in improving the economic and social efficiency of the Company, which helps in ensuring that interests of all stakeholders are protected and that failure to implement it could have a cost beyond regulatory issues. The Board of Directors of the Company fully supports Corporate Governance practices of the Company with appropriate checks and balances at right places and at right intervals.

It is always an endeavor of the Company to create valuable relationship and trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good Corporate Governance.

Company's Vision, Philosophy and Values

Since inception, the principles of good governance are deeply rooted in culture of the Company. In this pursuit, your Company places emphasis in the philosophy of Corporate Governance by embedding values like transparency, accountability, integrity and fair disclosures in the Company Structure. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values.

The vision, philosophy and values of the Company are:

- **VISION** - To be the Trustworthy Lifelong Insurance Partner
- **PHILOSOPHY** - Converting Transactional Relationships into Subscriptional Relationships
- **VALUES** - Passion, Simplicity, Integrity, Ambition, Humility, Innovation

Board of Directors

The Board of Directors (the Board) oversees the Company's overall business affairs, its strategic direction, reviews corporate performance, authorises and monitors investments, keeps an oversight on regulatory compliance and corporate governance matters. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils expectations of the stakeholders. The Board is also responsible for overall corporate strategy and other responsibilities as laid down by IRDAI under the Corporate Governance guidelines and the Companies Act, 2013. The Board's actions and decisions are aligned with the Company's best interests. The Managing Director & CEO oversees implementation of strategy, achievement of the business plan and day-to-day operations.

The Board functions through various committees which have been constituted as per the regulatory guidelines.

Composition

The Company maintains optimum combination of executive and non-executive directors in the Company which is in compliance with the Companies Act, 2013 and requirements as stipulated under regulations laid down by the IRDAI on Corporate Governance. The Company has an active, experienced and a well-informed Board of Directors. The Directors bring to the Board a wide range of experience and skills. The Independent Directors are eminent personalities with significant expertise in the fields of finance, insurance, public affairs, corporate governance, business strategies, behavioral science and marketing. The Company has appropriate mix of Executive, Non-Executive and Independent Directors to maintain the professionalism and independence of Board of Directors.

As per current structure, Company can have maximum 12 directors and among all Directors, at least one Director shall be a woman director as per the Companies Act, 2013. The Composition of Board as on March 31, 2020 and the Board structure stipulated in Article of Association (AoA) are as under:

Composition of Board	Maximum No. of Directors as per AOA	No. of Directors on Board
Non - Executive Directors	7	7
● Dai-ichi Life's Nominees	3	3
● Bank of India's Nominees	2	2
● Union Bank of India's Nominees	2	2
Executive Director	1	1
● Managing Director & CEO	1	1
Others including Independent Directors	4	3
● Independent Directors	3	3
● Other	1	-
Total	12	11

The Company has two women directors on Board, one each from non-executive director and independent director categories.

As per disclosure(s) received from the Directors, none of the Director holds directorship in more than the statutory limit prescribed under the Companies Act, 2013 and they are also not holding directorship in any other Life Insurance Company. All Directors have signed the Deed of Covenant with the Company in the prescribed format by IRDAI. None of the Directors of the Company are inter-se related to each other.

Details of Directors and their Directorship in other companies for FY 2019-20 are as under:

Name of Directors	Qualification	Specialization	DIN	Directorships in other Companies*	No. of committees other than SUD**	
					Member	Chairperson
Non-Executive Director nominated by Dai-ichi Life						
Hidehiko Sogano	Post Graduate	Life Insurance	08099722	-	-	-
Hisashi Takada	Graduate	Life Insurance	08251464	-	-	-
Tomohiko Asano	Graduate	Life Insurance	08414552	-	-	-
Shigeo Tsuyuki	Bachelor of Law	Life Insurance	06893960	-	-	-
Non-Executive Director nominated by Bank of India						
Devender Paul Sharma	B.Sc., B.Com, LLB, M.A.(Eco), CAIIB	Banking	08238895	-	-	-
Ajit Kumar Mishra	B.Sc(H), MSC, PG Diploma in HRM	Banking	08417675	-	-	-
Non-Executive Director nominated by Union Bank of India						
Rajkiran Rai G.	B.Sc.(Agri), CAIIB	Banking	07427647	4	1	-
Monika Kalia	B. Com (H), CS, CAIIB, Diploma in Treasury Investment & Risk Management	Banking	08579733	1	-	-
B. Sreenivasa Rao	M.Sc.(Agri), CAIIB	Banking	08263305	1	-	-
Executive Director - Managing Director & CEO						
Girish Kulkarni	B.Sc., M.B.A.	Life Insurance	01683332	-	-	-
Independent Director						
Neharika Vohra	M.A. (Developmental & Ed. Psychology), M.A. & Ph.D (Social Psychology)	Behavioural Science	06808439	1	-	-
Ramesh Adige	BE (Hons.), MBA, FMS	Public Affairs, Strategic Planning & CG	00101276	2	2	1
S. Ravi	B.Sc. FCA, M.Com, DISA	Finance	00009790	2	1	2

*Directorship as on March 31, 2020 or on the date of cessation, if any, includes Indian Public Companies and private companies which are subsidiary of Public Companies.

** Audit Committee and the Shareholders' Grievance Committee are considered for this purpose.

Tenure

Re-appointment of Rotational Director

In terms of Section 152 of the Companies Act, 2013, Shri Hidehiko Sogano would retire by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. He has offered himself for re-appointment.

Appointment

During FY 2019-20, following Directors were appointed as an Additional Director:

Name of Directors	Date of Appointment
Tomohiko Asano	April 26, 2019
Ajit Kumar Mishra	April 26, 2019
Monika Kalia	October 24, 2019

Appointment of Shri Ajit Kumar Mishra and Shri Tomohiko Asano was regularised in 12th Annual General Meeting of Company held on September 13, 2019

Smt. Monika Kalia was appointed as an Additional Director since last Annual General meeting. The Company will regularise ceasing Director/s in the forthcoming Annual General Meeting after receiving required documents in compliance to the provisions of Section 160 of the Companies Act, 2013.

Ceased Directors

During FY 2019-20, following Directors ceased from the directorship of the Company and membership of various Committees of the Board with effect from the date of their cessation as a Director:

Name of Directors	Date of Cessation (w.e.f.)	Rationale for Cessation
Shigeo Tsuyuki	April 26, 2019	Change of his responsibility in Dai-ichi Life Holdings Inc.
B. Sreenivasa Rao	July 19, 2019	Transfer by UBI From Central Office Mumbai to Bangalore

All Board members appreciated and put on record of valuable contribution made by the ceased Directors in the success of the Company.

Role of the Board of Directors

The primary role of the Board of Directors is to protect the interest of the Policyholders and Shareholders. With a goal of optimizing long term value of the stakeholders, the Board play a significant role of providing guidance and strategic direction to the Management. The Board sets strategic goals and seeks accountability for their fulfillment. It also direct and exercise appropriate control to ensure that the Company is managed in a manner that fulfills stakeholders' aspirations.

Role and Duties of Independent Directors

Independent Directors of the Company play a significant role in ensuring the best corporate governance practice in the Company and protecting the interest of the various stakeholders particularly general public, government and employees of the Company. The guidelines, role, functions and duties etc. of Independent Directors are broadly set out in a code described in Schedule IV of the Companies Act, 2013. The role they play in the Company broadly includes:

- Bringing an independent judgement on the Board's deliberations especially on strategy, performance, risk management, resources, key appointments and standards of conduct
- Improving corporate credibility, governance standards and the risk management
- Safeguarding the interest of all stakeholders
- Analyzing the performance of management
- Mediating in situations like conflict between management and the shareholder's interest etc.

Board and Committee Meetings Procedure

The Board and the Committees meet at least four times in a year and the gap between two meetings are not more than one hundred and twenty days except few Committees which are not mandated to meet four times in a year. As a good Corporate Governance practice, in the beginning of every financial year, the Board approves annual schedule of the meetings and the Company Secretary ensures that the meetings are convened as per Board approved annual calendar and in compliance to the provisions of the Companies Act and directive of IRDAI, if any. The Board Meetings are governed by a structured Agenda. The Company Secretary is responsible to circulate Agenda papers along with detailed explanatory notes and supporting material in advance i.e. atleast seven days before the date of meeting except agenda pertaining to unpublished price sensitive information. This practice gives sufficient time to the

Directors to understand the agenda of the meeting and it makes easy for them to share their views during the meeting which also helps in protecting the interest of the Company and its stakeholders. It also helps them to discharge their duties. Senior Management Team is being invited to attend the Board and its Committee meetings so as to provide additional inputs to agenda items, if required.

Since 2015, the Company has web-based application for transmitting Board and Committee agenda and other relevant papers. It helps in reducing paper consumptions and it gives online and offline access of agenda papers and other important documents like Memorandum of Association, Article of Association, Corporate Governance Policy, Annual Calendar for Board and Committee Meetings etc.

The Companies Act, 2013 allows conducting of meetings through other audit visual means or video-conferencing. Accordingly, the Directors was given an option to participate at the meetings through video conferencing / other audio visual mode. The Company took due care for all the compliances as required as per the provisions of Section 173 of the Companies Act, 2013 and Rule 3 & 4 of the Companies (Meetings of Board and its Powers) Rules, 2014.

In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Companies Act, 2013, which are confirmed in the next Board Meeting.

The Managing Director apprises the Board on the overall performance of the Company every quarter. The Board periodically reviews the strategy, annual business plan, capital expenditure, budgets and risk management. It also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board/ Committee Meetings of the Company, adoption of quarterly/half-yearly/ annual results. The Company Secretary monitors the Board and Committee proceedings to ensure that terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked.

Board Meetings

During FY 2019-20, the Board met 5 (five) times in a year.

Detail of Board Meetings, attendance at its meeting and sitting fee paid to the directors are set out as under:

Meetings during FY 2019-20		
No. of Board Meeting	Date of Meeting	% of attendance
78 th	April 26, 2019	100%
79 th	July 26, 2019	90%
80 th	October 24, 2019	100%
81 st	December 19, 2019	82%
82 nd	January 29, 2020	100%

Attendance in Meetings and sitting fee paid in FY 2019-20

Directors	Held	Attended	Sitting Fee (₹)
Rajkiran Rai G.	5	5	1,50,000
Neharika Vohra	5	5	2,50,000
Ramesh Adige	5	5	2,50,000
S. Ravi	5	4	2,00,000
Hidehiko Sogano	5	5	1,50,000
Hisashi Takada	5	4	1,20,000
Devender Paul Sharma	5	5	1,50,000
Ajit Kumar Mishra	5	4	1,20,000
Tomohiko Asano	5	5	1,50,000
Monika Kalia	3	3	90,000
B. Sreenivasa Rao	1	1	30,000
Girish Kulkarni	5	5	-
Total			16,60,000

Independent Directors' Meeting

As required under Schedule IV of the Companies Act, 2013, the independent directors of the Company met separately to discuss corporate governance practice of the Company and evaluated the performance of the Board, Committees and Directors.

Meetings, Attendance and Sitting Fee

Detail of Independent Directors' meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2019-20

No. of ID Meeting	Date of Meeting	% of Attendance
6 th	February 15, 2020	100%

Attendance in Meetings and sitting fee paid in FY 2019-20

Members	Held	Attended	Sitting Fee (₹)
Neharika Vohra	1	1	40,000
Ramesh Adige	1	1	40,000
S. Ravi	1	1	40,000
Total			1,20,000

Board Committees

Under different provision of Companies Act and guidelines of IRDAI, the Board has set up various Committees. The Board has delegated the overall monitoring responsibility to the Committees to provide proper time for discharge of its significant corporate responsibilities. These Committees review the agenda and recommend the same with proper justification to the Board for approval. The Company has following 8 Board Committees in which Share Allotment Committee is a non-mandatory Committee:

1. Audit & Ethics Committee
2. Investment Committee
3. Risk Management Committee
4. Policyholders' Protection Committee
5. Nomination & Remuneration Committee
6. With Profits Committee
7. Corporate Social Responsibility Committee (CSR Committee)
8. Share Allotment Committee

Audit and Ethics Committee**Terms & Reference**

Your Company has constituted Audit & Ethics Committee as per the provisions of Section 177 the Companies Act, 2013 and IRDAI guidelines.

The terms of reference of the Audit and Ethics Committee inter alia include overseeing the Company's financial reporting process and disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible. The Committee is also responsible for recommending to the Board, the appointment, reappointment, replacement or removal of the auditors and the fixation of audit fees as well as to review their performances.

The responsibility of the Committee also includes reviewing the adequacy of internal control functions and systems, findings of any internal investigations by the internal auditors in matters relating to suspected fraud or irregularity or failure in internal control systems of material nature, Whistle Blower complaints and report the same to the Board.

Composition

The Audit and Ethics Committee comprises the following members as on March 31, 2020:

Name of Members	Designation
S. Ravi	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
Tomohiko Asano	Member (Non-Executive Director)

During the year, Shri Hidehiko Sogano ceased from membership of the Committee and in his place Shri Tomohiko Asano was inducted as a member.

Ensuring compliance of IRDAI guidelines on Corporate Governance, S. Ravi, Independent Director of the Company is Chairperson of the Audit & Ethics Committee. S. Ravi is a Chartered Accountant by profession. All other members of the Committee are financially literate. The Chairperson of the Committee attends the Annual General Meeting to explain the queries of the shareholders. Statutory Auditors attend the Audit and Ethics Committee meeting to present their report along with the observations, if any, before the Committee.

Meetings and Attendance

Detail of Audit & Ethics Committee (AECB) meetings held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2019-20		
No. of AECB meeting	Date of Meeting	% of attendance
47 th	April 25, 2019	100%
48 th	July 25, 2019	100%
49 th	October 23, 2019	100%
50 th	January 28, 2020	100%

Attendance in Meetings and sitting fee paid in FY 2019-20			
Members	Held	Attended	Sitting Fee (₹)
S. Ravi	4	4	1,60,000
Ramesh Adige	4	4	1,60,000
Hidehiko Sogano	1	1	20,000
Tomohiko Asano	3	3	60,000
Total			4,00,000

Shri Hidehiko Sogano attended 47th AECB meeting held on April 25, 2019 through other audio visual means (OAVM).

Functions during the year

During the year under review, the Committee, inter alia, reviewed the quarterly/half yearly/annual financial statements, reports of auditors, appointment of auditors excluding statutory auditors as they are appointed by Comptroller & Auditor General, compliance matters, progress made on Ind AS (IFRS) implementation & GST, statement of significant related party transactions, scope & plan for Internal Audit, reports & communication from IRDAI, internal financial controls, report on instances of fraud cases and the action taken by the Company, Whistle Blower cases, Suspicious Transactions, Suspense Account break-up, Break up and Ageing of Proposal/ Premium deposits and annual review of policies of the Company etc.

Investment Committee

Terms & Reference

The Investment Committee is set up in compliance with the provisions of the IRDAI (Investment) Regulations, 2000 read with guidelines on Corporate Governance issued by IRDAI. The primary function of the Investment Committee is to formulate the policies pertaining to liquidity, prudential norms, exposure limits, stop loss limits, management of all investment and market risks, management of assets liabilities mismatch, investment audits and investment statistics, etc. and to ensure adequate returns on Policyholders' and Shareholders' funds consistent with the protection, safety and liquidity of such funds.

Composition

The Investment Committee (IC) comprises of the following members as on March 31, 2020:

Name of Members	Designation
Monika Kalia	Chairperson (Non-Executive Director)
Tomohiko Asano	Member (Non-Executive Director)
Ajit Kumar Mishra	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)
Akihiko Tanaka	Member (Dy.CEO & CFO)
Abhay Tewari	Member (Appointed Actuary)
Y. Venkat Rao	Member (Chief Investment Officer)
Kimihisa Harada	Member (Chief Risk Officer)

During the year, Shri B. Sreenivasa Rao ceased to be member of the Committee from the date of his cessation from directorship of the Company.

Shri Hitoshi Yamaguchi – Dy. CEO & CFO and Shri Yuichiro Abe – Chief Risk Officer ceased to be member of the Committee from April 1, 2019 due to their repatriation to Dai-ichi Life Holdings, Inc.

Shri D.P. Sharma and Shri Hidehiko Sogano ceased to be member of the Committee w.e.f April 26, 2019 and in their place Shri A.K. Mishra and Shri Tomohiko Asano were appointed respectively.

Meetings, Attendance and Sitting Fee

Detail of Investment Committee meetings held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2019-20		
No. of IC Meeting	Date of Meeting	% of Attendance
41 st	April 25, 2019	100%
42 nd	July 25, 2019	86%
43 rd	October 23, 2019	100%
44 th	January 28, 2020	100%

Attendance in Meetings and sitting fee paid in FY 2019-20			
Members	Held	Attended	Sitting Fee (₹)
Monika Kalia	1	1	20,000
Tomohiko Asano	3	3	60,000
Ajit Kumar Mishra	3	2	40,000
Girish Kulkarni	4	4	-
Akihiko Tanaka	4	4	-
Abhay Tewari	4	4	-
Y. Venkat Rao	4	4	-
Kimihisa Harada	4	4	-
Hidehiko Sogano	1	1	20,000
D. P. Sharma	1	1	20,000
B. Sreenivasa Rao	1	1	20,000
Total			1,80,000

Shri Hidehiko Sogano attended 41st IC meeting held on April 25, 2019 through Other Audio Visual Means (OAVM).

Functions during the year

During the year, the Committee reviewed the market outlook, investment performance, its returns, performance attribution of equity funds, concurrent audit reports, compliance issues, investments in Alternate Investment Fund (AIF) as Permissible Investment, status on compliance matters, circulars issued during the period and time to time reviewed the Investment Policy, Stewardship policy, Standard Operating Procedures – Back / Front Office, Asset Liability Management Policy of the Company, compliance of Employee's Dealing Guideline and Status Report on Stewardship Activities.

Risk Management Committee

Terms & Reference

The Risk Management Committee (RMC) is set up to supervise risks across various lines of business of the Company including management of assets and liabilities. It assists the Board in effective operation of the Risk Management System, risk exposure and action taken to manage the exposures and mitigating the risk involved. It advises the Board about risk management in relation to strategic and operational matters and ensures effective supervision of functioning of Risk Management Committee of Executives.

Composition

The Risk Management Committee including Management of Assets & Liabilities comprises of following members as on March 31, 2020:

Name	Designation
S. Ravi	Chairperson (Independent Director)
Tomohiko Asano	Member (Non-Executive Director)
Ajit Kumar Mishra	Member (Non-Executive Director)
Monika Kalia	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)

During the year, Shri B. Sreenivasa Rao ceased to be member of the Committee from the date of his cessation from directorship of the Company

Shri D.P. Sharma and Shri Hidehiko Sogano ceased to be member of the Committee w.e.f April 26, 2019 and in their place Shri A.K. Mishra and Shri Tomohiko Asano were appointed respectively.

The Chief Investment Officer, Appointed Actuary, Dy. CEO & CFO and Chief Risk Officer are invitees of the Risk Management Committee meetings.

Meetings, Attendance and Sitting Fee

Detail of Risk Management Committee (RMC) meetings held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2019-20		
No. of RMC Meeting	Date of Meeting	% of Attendance
36 th	April 25, 2019	100%
37 th	July 25, 2019	75%
38 th	October 23, 2019	100%
39 th	January 28, 2020	100%

Attendance in Meetings and sitting fee paid in FY 2019-20			
Members	Held	Attended	Sitting Fee (₹)
S. Ravi	4	4	1,60,000
Tomohiko Asano	3	3	60,000
Ajit Kumar Mishra	3	2	40,000
Monika Kalia	1	1	20,000
Hidehiko Sogano	1	1	20,000
B. Sreenivasa Rao	1	1	20,000
D.P. Sharma	1	1	20,000
Girish Kulkarni	4	4	-
Total			3,40,000

Shri Hidehiko Sogano attended 36th RMC meeting held on April 25, 2019 through Other Audio Visual Means (OAVM).

Functions during the year

During the year, the Committee reviewed assessment of the risk, risk matrices, Risk Management, Assets and Liabilities Management analysis, report on fraud control framework, Risk rating index, Corporate level and Department level risks, report on instances of fraud cases and the action taken by the Company against the employees involved in frauds/malpractices, report on Business Continuity Management, Outsourcing Vendor Evaluation, Product and Fund Performance, cyber security and reviewed Information Security Policy, Business Continuity Management Policy etc.

Policyholders' Protection Committee (PPC)

Terms & Reference

The responsibility of the Policyholders' Protection Committee is to ensure that Policyholders have access to redressal mechanism, establish policy and procedures for creation of a dedicated unit to deal with customer complaints and to resolve disputes expeditiously. It reviews the redressal mechanism and also status of complaints at periodic intervals and provides information in this regard to Policyholders. It also reviews claim performance and payment dues to the policyholders as required by IRDAI. The Committee is responsible to frame policies and procedures to protect the interest of Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Insurance Regulatory and Development Authority.

Composition

The Policyholders' Protection Committee comprises of following members as on March 31, 2020:

Name	Designation
Ramesh Adige	Chairperson (Independent Director)
Neharika Vohra	Member (Independent Director)
Tomohiko Asano	Member (Non-Executive Director)
D.P. Sharma	Member (Non-Executive Director)
Monika Kalia	Member (Non-Executive Director)

During the Year Shri B. Sreenivasa Rao ceased to be member of the Committee from the date of his cessation from directorship of the Company.

G. P. Kohli, Ex-Managing Director of Life Insurance Corporation of India has attended all meetings of Policyholders Protection Committee, as an Expert, as per the requirement of Corporate Governance Guideline issued by IRDAI.

Shri Hidehiko Sogano ceased to be member of the Committee w.e.f April 26, 2019 and in his place Shri Tomohiko Asano was appointed.

Meetings, Attendance and Sitting Fee

Detail of Policyholders Protection Committee (PPC) meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2019-20		
No. of PPC Meeting	Date of Meeting	% of Attendance
35 th	April 26, 2019	100%
36 th	July 26, 2019	100%
37 th	October 24, 2019	100%
38 th	January 29, 2020	100%

Attendance in Meetings and sitting fee paid in FY 2019-20			
Members	Held	Attended	Sitting Fee (₹)
Ramesh Adige	4	4	1,60,000
Neharika Vohra	4	4	1,60,000
Hidehiko Sogano	1	1	20,000
D.P. Sharma	4	4	80,000
B. Sreenivasa Rao	1	1	20,000
Tomohiko Asano	3	3	60,000
Monika Kalia	1	1	20,000
Total			5,20,000

Smt. Neharika Vohra attended 38th PPC meeting held on January 29, 2020 through Other Audio Visual Means (OAVM).

Functions during the year

During the year, the Committee reviewed Customer Grievance update, Litigation Update and review of awards given by Insurance

Ombudsman/Consumer Forums, Claim Performance and Payment of Dues to Policyholders and policies etc.

Nomination & Remuneration Committee

Terms & Reference

The Nomination and Remuneration Committee (NRC) is responsible for identifying persons who are qualified to become Directors and key management persons in accordance with the criteria laid down and recommend to the Board/Shareholders their appointment and removal.

Their function also includes formulating criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors and key management persons.

Composition

The Nomination and Remuneration Committee comprises of following members as on March 31, 2020:

Name	Designation
Neharika Vohra	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
S. Ravi	Member (Independent Director)
Tomohiko Asano	Member (Non-Executive Director)
D.P. Sharma	Member (Non-Executive Director)
Monika Kalia	Member (Non-Executive Director)

During the year, Shri B. Sreenivasa Rao ceased from membership of the Committee from the date of his cessation from directorship of the Company.

Shri Hidehiko Sogano ceased to be member of the Committee w.e.f April 26, 2019 and in his place Shri Tomohiko Asano was appointed.

Meetings, Attendance and Sitting Fee

During the year, 10th meeting of Nomination and Remuneration Committee was held on April 26, 2019 wherein all members of the Committee attended the meeting. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance in Meetings and sitting fee paid in FY 2019-20			
Members	Held	Attended	Sitting Fee (₹)
Neharika Vohra	1	1	40,000
Ramesh Adige	1	1	40,000
S. Ravi	1	1	40,000
Hidehiko Sogano	1	1	20,000
B. Sreenivasa Rao	1	1	20,000
D.P. Sharma	1	1	20,000
Total			1,80,000

Functions during the year

During the year under review, Committee recommended to the Board, appointment of directors on fit and proper criteria, annual revision of salary, perquisites and Variable Pay of employees including Managing Director & CEO and Key Managerial Persons, Key Performance Index and Key Responsibility areas of Managing Director & CEO. The Committee also reviewed HR Policy, Remuneration Policy of Board members.

With Profits Committee

Terms & Reference

The Committee is set up to approve detailed working of the asset share, expenses allowed for, the investment income earned on the fund which are represented in the asset share as per IRDAI requirement.

Composition

The With Profits Committee comprises of following members as on March 31, 2020:

Name	Designation
S. Ravi	Chairperson (Independent Director)
Hema Malini Ramakrishnan	Member (Independent Actuary)
Girish Kulkarni	Member (MD & CEO)
Akihiko Tanaka	Member (Dy. CEO & CFO)
Abhay Tewari	Member (Appointed Actuary)

During the year, Shri Hitoshi Yamaguchi, Dy. CEO & CFO ceased from the membership of the Committee from April 1, 2019 due to his repatriation to Dai-ichi Life Holdings, Inc.

Meetings, Attendance and Sitting Fee

During the year, 9th meeting of With Profit Committee was held on January 28, 2020 wherein all members of the Committee attended the meeting. Detail of attendance and sitting fee paid to directors are set out as under:

Attendance in Meetings and sitting fee paid in FY 2019-20

Members	Held	Attended	Sitting Fee (₹)
S. Ravi	1	1	40,000
Hema Malini Ramakrishnan	1	1	-
Girish Kulkarni	1	1	-
Akihiko Tanaka	1	1	-
Abhay Tewari	1	1	-
Total			40,000

Smt. Hema Malini Ramakrishnan is a member of Committee in the capacity of Independent Actuary and she gets only professional fees.

Functions during the year

During the year under review, the Committee reviewed Bonus Philosophy of the Company, Bonus Workings, Bonus Declaration,

Bonus Rates for participating policy, Expenses Allocation Policy, Terminal Bonus and additional Terminal Bonus as at March 31, 2020 and recommended the same to the Board for approval.

CSR Committee

Terms & Reference

The CSR Committee is formed to formulate CSR Policy, indicating activities undertaken by the Company and recommend budget allocation for CSR activities to the Board and to monitor it time to time etc.

Composition

The CSR Committee comprises of following members as on March 31, 2020:

Name	Designation
Neharika Vohra	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
Tomohiko Asano	Member (Non-Executive Director)
D. P. Sharma	Member (Non-Executive Director)
Girish Kulkarni	Member (MD & CEO)

During the year, Shri B. Sreenivasa Rao ceased from membership of the Committee from the date of their cessation from directorship of the Company.

Shri Hidehiko Sogano ceased to be member of the Committee w.e.f April 26, 2019 and in his place Shri Tomohiko Asano was appointed.

Meetings, Attendance and Sitting Fee

Detail of CSR meeting held during the year, attendance at its meetings and sitting fee paid to directors are set out as under:

Meetings during FY 2019-20

No. of CSR Meeting	Date of Meeting	% of Attendance
7 th	July 26, 2019	100%
8 th	October 24, 2019	100%

Attendance in Meetings and sitting fee paid in FY 2019-20

Members	Held	Attended	Sitting Fee (₹)
Neharika Vohra	2	2	80,000
Ramesh Adige	2	2	80,000
Girish Kulkarni	2	2	-
D.P. Sharma	2	2	40,000
Tomohiko Asano	2	2	40,000
Total			2,40,000

Functions during the year

During the year, Committee approved CSR Policy and plan for CSR activities of the Company for FY 2019-20 along with their views towards CSR activities and recommended the same to the Board.

Share Allotment Committee

Terms & Reference

The Company has set up a Share Allotment Committee to offer, issue and allot equity shares to the Shareholders of the Company to expedite the process of allotment and issue of shares.

Composition

The Share Allotment Committee comprises of following members as on March 31, 2020:

Name	Category
Girish Kulkarni	Member (MD & CEO)
Tomohiko Asano	Member (Non-Executive Director)
A.K. Mishra	Member (Non-Executive Director)
Monika Kalia	Member (Non-Executive Director)

During the year, Shri B. Sreenivasa Rao ceased from membership of the Committee from the date of his cessation from directorship of the Company.

Shri Hidehiko Sogano ceased to be member of the Committee w.e.f April 26, 2019 and in his place Shri Tomohiko Asano was appointed.

During the year, the Share Allotment Committee not met as there was no issue and allotment of shares by the Company.

General Body Meetings

1. Details of last Three Annual General Meetings

Year	AGM No.	Location	Date & Time
FY 2018-19	12 th	11 th Floor, Vishwaroop I.T. Park, Plot No.34, 35 & 38, Sector-30A of IIP, Vashi, Navi Mumbai-400703	13-09-2019 10:00 am
FY 2017-18	11 th	11 th Floor, Vishwaroop I.T. Park, Plot No.34, 35 & 38, Sector-30A of IIP, Vashi, Navi Mumbai-400703	19-09-2018 10:00 am
FY 2016-17	10 th	11 th Floor, Vishwaroop I.T. Park, Plot No.34, 35 & 38, Sector-30A of IIP, Vashi, Navi Mumbai-400703	28-09-2017 11:30 am

2. Attendance of Directors in AGM/EGM held during the year

Members	AGM	EGM
	13-09-2019	27-03-2020
Neharika Vohra	Yes	No
S. Ravi	Yes	No
Girish Kulkarni	Yes	Yes
Shigeo Tsuyuki	NA	NA
Ramesh Adige	No	No
Hidehiko Sogano	No	No
Rajkiran Rai G.	No	No
Devender Paul Sharma	Yes	Yes
Hisashi Takada	No	No
B. Sreenivasa Rao	NA	NA
Ajit Kumar Mishra	Yes	Yes
Tomohiko Asano	No	No
Monika Kalia	NA	No

3. Details of Special Business passed by Special Resolution in the previous three AGMs

Date of AGM	AGM No.	Business Transacted by Special Resolution
13-09-2019	12 th	No business transacted by Special Resolution
19-09-2018	11 th	No business transacted by Special Resolution
28-09-2017	10 th	No business transacted by Special Resolution

4. Details of Extra Ordinary General Meeting held in the previous three years

Year	EGM No.	Date & Time	Location
FY 2019-20	8 th	27-03-2020 11:00 AM	11 th Floor, Vishwaroop I.T. Park, Plot No.34, 35 & 38, Sector-30A of IIP, Vashi, Navi Mumbai -400703
FY 2018-19		There was no EGM	
FY 2017-18		There was no EGM	

5. Details of Special Business passed by Special Resolution in the previous three EGMs

Date of EGM	EGM No.	Business Transacted by Special Resolution
27-03-2020	8 th	Re-appointment of Smt. Neharika Vohra as Independent Director

Code of conduct under Securities and Exchange Board of India (Prohibition of insider trading) Regulations, 2015

The Company has in place a Code of Conduct to Regulate, Monitor and Report Trades in securities by Designated Employees as defined in the Code of Conduct of the Insider Trading which is in conformity with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment thereto from time to time. The Code is applicable to the Employees of the Company, Designated Persons and their Immediate Relatives and Connected Persons, to the extent applicable. The objective of the Code is to prohibit insider trading in any manner by the Designated Persons and to maintain confidentiality of unpublished price sensitive information and access to information on a "need to know" basis.

CODE OF CONDUCT FOR EMPLOYEES AND BOARD

In order to uphold the highest standards of ethical behavior, the Company encourages its employees to observe the code of conduct across the organization. The code of conduct for employees is

incorporated in the HR Policy formulated by the Board and in case of Directors, it forms part of the Deed of Covenant.

Policies of the Company

The Company has various Board approved policies in place which are either mandated by various regulator or voluntarily created for effective business function. It also helps to ensure best corporate governance practice in the Company. All policies of the Company are reviewed atleast once in every financial year by the respective Committee and thereafter, the Board approves the changes on recommendation of the respective Committees. The policies are as under:

- 1) **Accounting Policy:** This policy is to ensure that the annual financial statements prepared by the management are in line with Regulatory Guidelines. During the year, there are no change proposed in the accounting policy. However, few sections/parts of the existing policy rephrased/reworded for the sake of clarity.
- 2) **Anti-Fraud Policy:** The policy is established to facilitate the development of controls which will aid in the detection, prevention and management of fraud. During the year, no change in the policy was proposed, however certain additions/ amendments are proposed in the disciplinary action matrix which forms part of the policy as an annexure for providing further clarity and to include the malpractices which were not covered earlier.
- 3) **Anti-Money Laundering (AML) Policy:** The Policy is framed under Prevention of Money Laundering Act to avoid money laundering. During the year, the policy was modified pursuant to the notification issued by the Ministry of Finance on the amendments to the Prevention of Money Laundering (Maintenance of Records) Rules 2005.
- 4) **Anti-Bribery and Corruption Policy:** The policy was framed to ensure that all employees of the Company are aware of Anti-Bribery & Corruption compliance requirements and adhere to the same. The Policy is intended to provide guidance to employees and outsiders on Anti Bribery Corruption. During the year, no change was proposed.
- 5) **Asset Liability Management Policy:** This policy is framed to maximise stake holder value and to protect the Company from any adverse financial consequences arising from various actuarial and financial risks. During the year, the policy was modified in view of the regulatory requirement and also to include the changes necessitated during the course of time.
- 6) **Business Continuity Management (BCM) Policy:** BCM Policy is framed to exercise best BCM practices in the Company. BCM procedure identifies critical processes, its acceptable downtime / failure, backup plan to ensure critical processes / functions are available to the customers, suppliers, regulators and other entities. During the year, the policy was modified with an aim to improve governance and enhance existing BCMS.
- 7) **Claims Policy:** The objective of this Policy is to lay down the broad principles for handling the claims in accordance with the applicable legislations. During the year, the policy was revisited and it was felt necessary to strengthen the investigation framework with respect to early claims by building additional controls and to make amendments accordingly.
- 8) **Corporate Governance Policy:** The Policy is framed as per the provisions of the Companies Act, 2013 and IRDAI to ensure the best practice of corporate governance in the Company. During the year, no change was proposed.
- 9) **Corporate Social Responsibility Policy:** The Policy lays down the guiding principles or rules that shall apply to all CSR programs / projects as per Schedule VII of the Companies Act within the geographical limit of Republic of India. During the year, the policy was modified based on the changes in the Companies Act, 2013, current practice, new plans for CSR and to align with Corporate Governance Policy.
- 10) **Dividend Distribution Policy:** The policy is framed to set out the principles and criteria by the Board for declaring and recommending dividend to equity shareholders. The Policy has been framed in accordance with the Companies Act, 2013, IRDAI Guidelines and SEBI regulations. The policy was approved by Board on April 26, 2019.
- 11) **HR Policy:** HR policy is in place to define the Rights and Responsibilities of employees of the Company. During the year, the policy was modified to create aspiration and growth opportunities for Leadership team by expanding the Top Management band.
- 12) **Information Security Policy:** The policy describes the information security requirements for sensitive assets belonging to the organization used across the Data Centers and SUD Life offices. During the year, the changes in the Information Security Policy were proposed with the aim to improve governance and enhance existing Information and Cyber Security framework and its associated controls.
- 13) **Insurance Awareness Policy:** The Policy is framed to undertake insurance awareness campaigns on importance of insurance with respect to protection, financial security and savings. The awareness campaigns include rights & responsibilities of policyholders, fair & transparent mechanism available for consumer protection and grievance redressal. During the year, no change was proposed.
- 14) **Investment Policy:** This Policy governs investment activities, details related to Investment operations, audits, including internal reporting and to the IRDAI. During the year, the policy was modified in view of the regulatory requirement and also to include the changes necessitated during the period.

- 15) Outsourcing Policy:** This policy provides guidelines for identifying/approving outsourcing areas and process of selection/evaluation of outsourcing service providers. During the year, constitution of PCCC & Outsourcing Committee was modified.
- 16) Policy on Maintenance of Insurance Records:** The Policy is to establish a framework for effective maintenance of the insurance records so that records will be readily available with security. During the year, no change was proposed.
- 17) Policy on Need Based Selling:** The policy was framed based on the notification issued by IRDAI which mandates insurer to have Board approved policy and process to ensure suitability of product. The policy was approved by Board on October 24, 2019.
- 18) Policy on Appointment of Auditor and Peer Reviewer:** The policy is framed to set a standard process for appointment of various auditors and peer reviewers of the Company. During the year, no change was proposed.
- 19) Policy on Payment of Remuneration & Rewards to Agents & Intermediaries:** The purpose of this Policy is to broadly define the procedures for payment of Commission, Remuneration and Reward to Insurance Advisors and Insurance Intermediaries. During the year, no change was proposed.
- 20) Policy on Protection of Policyholders' Interest:** The objective of the Policy is to ensure that adequate steps are taken for enhancing the awareness of policyholder on the products and offering. During the year, no change was proposed.
- 21) Policy on Related Party Transactions:** This policy is framed as per requirement of the Companies Act, 2013 and Guidelines issued by IRDAI to ensure Related party transactions executed by the Company. During the year, no change was proposed.
- 22) Premises Policy:** The Policy is formulated with a view to facilitate selection of prime and prominent premises of the Company. During the year, no change was proposed.
- 23) Procurement Policy:** The objective of the Procurement process is to lay down a standard process for purchasing of products and services and optimise the overall procurement cost to the organization. During the year, no change was proposed.
- 24) Remuneration Policy for the members of Board:** The Remuneration Policy is framed to ensure effective governance of compensation, alignment of compensation with prudent risk taking and effective supervisory oversight. During the year, no change was proposed.
- 25) Retention and Reinsurance Policy:** This policy governs the Company's reinsurance strategy, risk appetite and retention levels of the company. It also ensures that the reinsurance strategy adheres to regulatory requirements. During the year, the policy was modified based on the new re-insurance regulation issued by IRDAI.
- 26) Risk Based Internal Audit Policy:** This policy plays important role in assessment of effectiveness of the internal controls and ensure that the Company maintains highest standards of service. During the year, the policy was modified based on the suggestions received from Outsourcing Committee on vendor audits/inspections and completely in-housing of branch audits by internal audit team.
- 27) Risk Management Policy:** The policy is framed to strengthen proper management of risks through proactive risk identification, assessment, prioritization, controlling and monitoring pertaining to all activities within the Company. During the year, the policy was amended based on the current business environment and internal/ external risks to the organization.
- 28) Stewardship Policy:** The primary objective of the policy is to put in place process of monitoring of the investee companies and to set guidelines for engagement with the managements of the investee companies with significant holding. During the year, no change was proposed.
- 29) Underwriting Policy:** This policy provides framework within which insurance risk is accepted by the Company. During the year, refinement had been done in medical process, specific details due to approval from EPFO to sell EDLI scheme under SUD Life Group Term Insurance Plus and live product list was updated.
- 30) Valuation Policy:** The valuation policy describes assumptions and methodology of calculation of Statutory Reserves. The methodology adopted in setting the assumptions takes into account the risk profile of the underlying business, best practices of the industry and its adherence to various Insurance Acts, Regulations, Actuarial Practice Standards (APS), Guidance Notes (GN), internal policies of the Company. During the year, the policy was modified to include the changes necessitated during course of time from last review.
- 31) Whistle Blower Policy:** The Company through the Whistle Blower Policy provides employees a channel for communicating any breaches of the Company's values, code of conduct and any other regulatory, statutory and policy requirements. During the year, the modification was proposed in the constitution of the Whistle Blower Committee by inducting an external professional member in order to further strengthen the framework.

Means of Communications

Quarterly/half yearly/annual results of the Company are timely submitted to the IRDAI. Half yearly results are published in English, Hindi and Marathi Newspaper. Details of New Business and financials are posted on the IRDAI website. Details of quarterly/

half yearly/annual results are posted on the Company's website www.sudlife.in. All vital information relating to the Company and its products are displayed at the Company's website.

On behalf of the Board of Directors
For **STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.**

Date: July 30, 2020
Place: Mumbai

Rajkiran Rai G.
Chairperson
DIN: 07427647

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES FOR FY 2019-20

I, Rakesh Kumar, Company Secretary of the Company, hereby certify that the Company has complied with the Corporate Governance Guidelines for the year ended March 31, 2020 for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Date: June 25, 2020
Place: Mumbai

Rakesh Kumar
Company Secretary
Membership No. FCS-7081

ANNEXURE – B

CSR INITIATIVE AND POLICY THEREON

The Company and Corporate Social Responsibility

In 2014-15, the Company voluntarily started its CSR intervention through its pilot project 'Aatmanirbhar (Self-sufficient Village - Swayampurna Gaon)' in two small villages of Maharashtra, Bolegaon and Mohpuri situated in Jalna District.

Maharashtra has 36 districts, of which more than 20 (mostly in the north-western, northern and central regions) frequently face droughts. Lack of adequate water had a cascading effect on socio-economic and environmental conditions in these regions.

Considering the demographic and climate condition of Jalna, the mainstay of CSR intervention of the Company in Bolegaon and Mohpuri was irrigation development. Though our main approach was to help farmers in agriculture, we also initiated for wholesome development of these two villages by enhancing education, providing social securities through insurance, developing skill of women and youth.

Under Aatmanirbhar Project, the Company also promoted Government schemes like 'Mulgi Sikhli Pragati Jhali', PMJJBY and PMSBY. The project was for 5 years which completed in FY 2018-19. Based on the learnings from our pilot project, we established a model for village development which can be rolled out in different villages.

In FY 2019-20, the Company identified new village Devhiwara in Jalna District, Maharashtra where demographic and climatic conditions are identical to Bolegaon and Mohpuri. In Devhiwara village, same model is to be implemented.

As a part of our implementation of model, Aatmanirbhar in Devhiwara village, the Company initiated the following:

- Discussion with the Government Agencies to create a Public Private People (PPP Model) Intervention
- Developed rapport with the villagers and conducted series of meetings with different stake holders, conducted Focus Group Discussion (FGD) with Self Help group (SHG), Youth Group (YG) and Key Stake Holders farmers to understand their challenges and opportunity for the Company to start its CSR intervention
- Conducted Need Assessment through a private agency which involved various activities such as survey of social & economic status of the village, secondary data collection, people's rural appraisal, transact walk, etc
- To ensure the sustainability of the project, the Company has taken inclusive approach under which the support from villagers and local government will be taken
- The Company started its Nulla Bunding activity under PPP Model in which there is a contribution of all stakeholders i.e. the Government through providing poelain, SUD Life contributing through fuel and the villagers bearing other expenses like transportation etc.

Activities which have been identified are as under:

- **Irrigation Development and Agriculture Education:** Worked on Watershed Program through Nulla Bunding, Desilting of pond and Distribution of Drip system. Also facilitated to the villagers for Agriculture education through KVK Jalna
- **Education:** Through improvement in infrastructure of the schools in the villages under brand umbrella 'jeevandhara'
- **Other Activities :** Working with Government and a technical institution in Mumbai to improve the condition of Community Toilet (CT). Donation to PM Relief Fund and other similar funds as covered under Schedule VII of the Companies Act, 2013

Contribution towards Covid-19 relief

During the year, whole nation suffered with the situation created because of COVID-19, wherein we initiated a small contribution to bring some relief to the society which was as under:

- Contribution in PM (CARES) Relief Fund
- Supported 1052 families of daily wage workers with ration kits in 24 villages of Ghansawangi Taluka of Jalna District
- Distributed 1504 kits of Person Protection Equipment's (PPE) kit in 3 hospitals of Mumbai. St. George Hospital, GT Hospital and Rajawadi Hospital from the budget of FY 2020-21

CSR Committee and Policy

To meet the requirements of the Companies Act, 2013, your Company has constituted a Board level Corporate Social Responsibility Committee (the Committee) and have formulated a policy on Corporate Social Responsibility (the CSR Policy).

Composition of CSR Committee as at March 31, 2020:

Name	Designation
Neharika Vohra	Chairperson (Independent Director)
Ramesh Adige	Member (Independent Director)
Tomohiko Asano	Member (Non-Executive Director)
Devender Paul Sharma	Member (Non-Executive Director)
Monika Kalia	Member (Non-Executive Director)
Girish Kulkarni	Member (Managing Director & CEO)

Details of the CSR Policy and composition of CSR Committee are available on website of the Company and relevant link is <https://www.sudlife.in/about-us/csr>

Detail of CSR spent during FY 2019-20

- a. **Total amount sanctioned for the financial year :** 1,52,10,000/-
- b. **Amount spent :** 55,00,000/-
- c. **Amount Unspent :** 97,10,000/-
- d. **Reason of fund unutilised**

In FY 2018-19, the Company completed its Atamanirbhar Project (Self-sufficient Village) at Bolegaon and Mohpuri, Jalna District, Maharashtra. In FY 2019-20, the Company identified new village for Atamanirbhar Project and before starting projects in new village, pre-assignment completed like need assessment, co-ordination with local authority for smooth execution of projects, rapport building etc. due to which the project delayed. As per provisions of the Companies Act, an unspent amount transferred to a separate bank account.

Manner in which amount spent during the financial year is detailed below:

Sr. No.	CSR Project or Activity identified	Sector in which the Project is covered	Projects or Programs 1. Local Area or Other 2. Specify the State and districts where projects or programs was undertaken	Amount Outlay (Budget) Project wise (₹)	Amt. spent on projects or programs Sub-heads: 1. Direct Expenditure on projects or programs 2. Overheads (₹)	Amount Spent : Direct or through implementing agency
1.	Irrigation Development: Through Nulla Bunding which can increase in water level in Devhiwara	Rural Development Project	Jalna District, Maharashtra	1,06,37,000	9,27,000	SUD Life Foundation
2.	Education: Science Lab for School	Education	Jalna District, Maharashtra	57,000	57,000	
3.	Contribution to Distress Relief Fund: Maharashtra: Contributed towards Flood in Maharashtra in FY 2019-20	Contribution to Relief Fund	Maharashtra	6,30,000	6,30,000	
4.	Contribution to PM (CARES FUND): Contributed towards fight against COVID19	Contribution to Relief Fund	India	25,00,000	25,00,000	
5.	Support to Daily Wages Workers who lost their job due to COVID 19: Distribution of packets of Food Grains	Disaster Management – Relief Work	Jalna District, Maharashtra	11,05,000	11,05,000	
6.	Administrative cost including Financial and impact audit	-	-	2,81,000	2,81,000	
Total				1,52,10,000	55,00,000	

CSR Committee Responsibility Statement

We do hereby confirm that during the financial year 2019-20, implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

On behalf of the Board of Directors
For STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.

Date: July 30, 2020
Place: Mumbai

Neharika Vohra
Chairperson, CSR Committee
DIN: 06808439

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

ANNEXURE – C

FORM NO. MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2020

{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

I. REGISTRATION AND OTHER DETAILS

i)	CIN	U66010MH2007PLC174472
ii)	Registration Date [DD-MM-YY]	25-09-07
iii)	Name of Company	Star Union Dai-ichi Life Insurance Co. Ltd
iv)	Category / Sub-Category of the Company	Public Company / Company having share capital
v)	ADDRESS OF THE REGISTERED OFFICE AND CONTACT DETAILS	
	Address	11 th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400703
	Telephone (With STD Area Code Number)	022 – 39546213
	Fax Number	022 – 39472811
	Email Address	rakesh.kumar@sudlife.in
	Website	www.sudlife.in
vi)	Whether listed Company	No
vii)	Name and Address of Registrar & Transfer Agents (RTA)	KFin Technologies Pvt. Ltd. Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Life Insurance	65110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1			
2		Not Applicable	
3			

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 01, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	13,99,99,996	4	14,00,00,000	54.06%	13,99,99,998	2	14,00,00,000	54.06%	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	13,99,99,996	4	14,00,00,000	54.06%	13,99,99,998	2	14,00,00,000	54.06%	-
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	11,89,64,142	1	11,89,64,143	45.94%	11,89,64,143	-	11,89,64,143	45.94%	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	11,89,64,142	1	11,89,64,143	45.94%	11,89,64,143	-	11,89,64,143	45.94%	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	25,89,64,138	5	25,89,64,143	100%	25,89,64,141	2	25,89,64,143	100%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 01, 2019]				No. of Shares held at the end of the year [As on March 31, 2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	25,89,64,138	5	25,89,64,143	100%	25,89,64,141	2	25,89,64,143	100%	-

ii. Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on April 01, 2019]			Share holding at the end of the year [As on March 31, 2020]			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bank of India	7,49,99,998	28.96%	-	7,49,99,998	28.96%	-	-
2	Union Bank of India	6,49,99,999	25.10%	-	6,49,99,999	25.10%	-	-
3	Dai-ichi Life Holdings, Inc.	11,89,64,142	45.94%	-	11,89,64,142	45.94%	-	-
4	Rajan Rao (Nominee of Bank of India)	1	0.00%	-	1	0.00%	-	-
5	Dineshkumar Mistry (Nominee of Union Bank of India)	1	0.00%	-	0	0.00%	-	-
6	Hitoshi Yamaguchi (Nominee of Dai-ichi Life)	1	0.00%	-	1	0.00%	-	-
7	Devender Paul Sharma (Nominee of Bank of India)	1	0.00%	-	1	0.00%	-	-
8	Badatala Sreenivasa Rao (Nominee of Union Bank of India)	0	0.00%	-	1	0.00%	-	-

iii. Change in Promoters' Shareholding (please specify if there is no change)

Promoters' Shareholding	Shareholding at the beginning of the year [As on April 01, 2019]		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ Sweat equity etc):			No change	
At the end of the year [As on March 31, 2020]				

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

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year [As on April 01, 2019]		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			NIL	
At the end of the year				

v. Shareholding of Directors and Key Managerial Personnel

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year [As on April 01, 2019]		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year*	2	0%	-	-
- One Equity Share held by Shri Hitoshi Yamaguchi – Dy. CEO & CFO and Shri Devender Paul Sharma – Director each				
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)			1	0%
- May 20, 2019, Shri Dineshkumar Mistry shareholder of the Company transferred his one share to Shri Badatala Sreenivasa Rao, ex-director of the Company				
At the end of the year [As on March 31, 2020]**	-	-	1	0%
- One equity share held by Shri Devender Paul Sharma - Director and Shri Badatala Sreenivasa Rao – Director each				

*Beneficial owner of the shares are the promoters

** Shri Hitoshi Yamaguchi resigned w.e.f April 1, 2019 and Shri Badatala Sreenivasa Rao resigned w.e.f. July 19, 2019.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction		NIL		
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Girish Kulkarni - MD	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,46,26,889	5,46,26,889
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,23,604	15,23,604
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...		
5	Others, please specify	17,80,800	17,80,800
	Total (A)	5,79,31,293	5,79,31,293
	Ceiling as per the Act *	-	-

*In case of Insurance Company, IRDA approval is required and provision of Companies Act, 2013 w.r.t. remuneration of MD is superseded.

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		CS	CFO	Total
		Rakesh Kumar	Hitoshi Yamaguchi	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50,00,079	77,61,276	1,27,61,355
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,82,400	-	1,82,400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	2,26,513	-	2,26,513
	Total	54,08,992	77,61,276	1,31,70,268

C. Remuneration to other directors

Particulars of Remuneration	Name of Directors			
	S. Ravi	Neharika Vohra	Ramesh Adige	
Independent Directors				
Fee for attending board & committee meetings	6,40,000	5,70,000	7,30,000	
Commission	-	-	-	
Others, please specify	-	-	-	
Total (1)	6,40,000	5,70,000	7,30,000	
Other Non-Executive Directors	Rajkiran Rai G.	Hidehiko Sogano	D.P. Sharma	Hisashi Takada
Fee for attending board committee meetings	1,50,000	2,50,000	3,30,000	1,20,000
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (2)	1,50,000	2,50,000	3,30,000	1,20,000
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-

In case of Non-Executive Directors, nominated by promoters, sitting fees gets transferred to respective promoter's account and not to individual.

Particulars of Remuneration	Name of Directors			
	B. Sreenivasa Rao	Tomohiko Asano	Ajit Kumar Mishra	Monika Kalia
Independent Directors				
Fee for attending board & committee meetings	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (1)	-	-	-	-
Other Non-Executive Directors	B. Sreenivasa Rao	Tomohiko Asano	Ajit Kumar Mishra	Monika Kalia
Fee for attending board committee meetings	1,10,000	4,30,000	2,00,000	1,50,000
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total (2)	1,10,000	4,30,000	2,00,000	1,50,000
Total (B)=(1+2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-

In case of Non-Executive Directors, nominated by promoters, sitting fees gets transferred to respective promoter's account and not to individual.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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ANNEXURE – E

RELATED PARTY TRANSACTIONS

FORM NO. AOC-2

As on March 31, 2020

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Transaction no. 1

a	Name(s) of the related party and nature of relationship	Bank of India – Promoter
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	Since Inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

Transaction no. 2

a	Name(s) of the related party and nature of relationship	Union Bank of India – Promoter
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements /transactions	Since inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty.
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

Transaction no. 3

a	Name(s) of the related party and nature of relationship	Dai-ichi Life Holdings, Inc.
b	Nature of contracts/arrangements/transactions	Usage of Trade Name
c	Duration of the contracts / arrangements/transactions	Since inception
d	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company is using the name and its logo for its business promotion and other purposes without any consideration in terms of royalty
e	Justification for entering into such contracts or arrangements or transaction	As agreed by the promoters, Trade mark Agreement was executed on February 6, 2009.
f	date(s) of approval by the Board	August 5, 2014
g	Amount paid as advances, if any:	Nil
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	September 20, 2014

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Transaction no. 1

a	Name(s) of the related party and nature of relationship	Union Bank of India And Its Subsidiaries– Joint Venture Partner
b	Nature of contracts/arrangements/ transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> ● Placement of Deposits ● Matured Deposits ● Interest on Deposits ● Bank Charges ● Bank Account Balance <p>Service of Corporate Agents</p> <p>Perpetual Bonds:</p> <ul style="list-style-type: none"> ● Perpetual Bonds Purchase ● Perpetual Bonds Interest <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein UBI / its subsidiary / group company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of UBI</p> <p>Investments in UBI or its subsidiaries / group companies - fixed income securities & Equity</p>
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However, in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> ● We have Auto Swipe deposits with Union Bank of India. ● Effective utilization of fund. ● The interest provided on such deposit is at par with other customers of bank. <p>Bank Charges:</p> <ul style="list-style-type: none"> ● Bank charged debited by Union Bank of India for RTGS, NEFT and stop payments instruction. ● These charges debited by bank is at par with other customer's of Bank. <p>Bank Account Balance:</p> <p>It's closing bank balance of ordinary banking transaction with banks.</p> <ul style="list-style-type: none"> ● Commission is paid to all Corporate Agents only as per rates approved by IRDA. <p>Investment of ₹ 1.50 Cr in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality.</p> <p>Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices.</p> <p>Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered</p> <p>Investment is made based on fundamental strength, credit quality and outlook of the company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of UBI or its subsidiaries/group company as on date except investment of ₹ 1.50 Crore in Perpetual Bonds of UBI.</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 2

a	Name(s) of the related party and nature of relationship	Bank of India and its Subsidiaries – Joint Venture Partner
b	Nature of contracts/arrangements/ transactions	<p>Deposits and Banking Transactions:</p> <ul style="list-style-type: none"> ● Placement of Deposits ● Matured Deposits ● Interest on Deposits ● Bank Charges ● Bank Account Balance <p>Service of Corporate Agents</p> <p>Purchase / Sale of Fixed Income securities like Government Securities and Treasury Bills (wherein BOI / its subsidiary / group company is counterparty)</p> <p>Mutual Funds/Liquid Schemes with subsidiaries of BOI – BOI AXA Mutual Fund</p> <p>Investments in BOI or its subsidiaries / group companies - fixed income securities & Equity</p>
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>Placement of Deposits: Rates of three banks are compared and deposits are placed on the basis of competitive rate</p> <p>Matured Deposit: Deposits are generally matured on the date of maturity. However in case of any exigencies of fund requirement, premature withdrawal is carried out</p> <p>Interest on Deposits:</p> <ul style="list-style-type: none"> ● We have Auto Swipe deposits with Bank of India. ● Effective utilization of fund. ● The interest provided on such deposit is at par with other customers of bank. <p>Bank Charges:</p> <ul style="list-style-type: none"> ● Bank charged debited by Bank of India for RTGS, NEFT and stop payments instruction. ● This charges debited by bank is at par with other customer's of Bank. <p>Bank Account Balance:</p> <p>It's closing bank balance of ordinary banking transaction with banks.</p> <ul style="list-style-type: none"> ● Commission is paid to all Corporate Agents only as per rates approved by IRDA. <p>Transaction is done at the prevailing market prices of the securities. Negotiations are done with counterparties so that the transaction can be executed at the best available prices.</p> <p>Mutual Fund investments are distributed among funds to avoid concentration risk. While investing returns and servicing efficiencies are duly considered</p> <p>Investment is made based on fundamental strength, credit quality and outlook of the company. Peer Comparison is also carried out. The Company does not have any investment either in Fixed income or Equity of BOI or its subsidiaries/group company as on date.</p>
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 3

a	Name(s) of the related party and nature of relationship	Issue of Insurance Policy to Related Parties (BOI & UBI)
b	Nature of contracts/arrangements/ transactions	Insurance Premium Claims Proposal Deposit Outstanding
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	There are no such transactions till now. All policies issued are treated as regular transactions and are transacted at arms-length as per existing rules & policies of the Company. The Company has also put in place an appropriate process to automatically identify and highlight such transaction through a system-generated report <ul style="list-style-type: none"> ● Commission is paid to all Corporate Agents only as per rates approved by IRDA. Investment of ₹ 1.50 Cr in Perpetual bonds of Union Bank of India was made after due consideration as to coupon and credit quality.
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 4

a	Name(s) of the related party and nature of relationship	Key Management Personnel Payout
b	Nature of contracts/arrangements/transactions	Remuneration include Perquisites and Company contribution to Provident Fund
c	Duration of the contracts / arrangements/ transactions	Term of Employment
d	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the Company's policy for all employees
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 5

a	Name(s) of the related party and nature of relationship	Gratuity Trust and Leave Encashment Trust
b	Nature of contracts/arrangements/transactions	Shri Girish Kulkarni – MD & CEO and Shri Akihiko Tanaka – Dy. CEO & CFO are trustees of Gratuity Trust and Leave Encashment Trust
c	Duration of the contracts / arrangements / transactions	Term of Employment
d	Salient terms of the contracts or arrangements or transactions including the value, if any	<ul style="list-style-type: none"> ● Product is approved by IRDAI. ● SUD Payment to Trust is based on actuary valuation done by external consultants and SUD is only managing the fund. SUD paying interest on fund as per the benefits provided in the file & use of product, which is approved by the Regulator i.e. IRDAI.
e	Date(s) of approval by the Board, if any	August 5, 2014
f	Amount paid as advances, if any	Nil

Transaction no. 6		
a	Name(s) of the related party and nature of relationship	SUD Life Foundation
b	Nature of contracts/arrangements/transactions	Shri Girish Kulkarni – MD & CEO, Shri Akihiko Tanaka – Dy. CEO & CFO and Shri Rakesh Kumar – Company Secretary are trustees of SUD Life Foundation
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	SUD Life carries out its CSR activities through SUD Life Foundation
e	Date(s) of approval by the Board, if any	February 5, 2016
f	Amount paid as advances, if any	Nil

Transaction no. 7		
a	Name(s) of the related party and nature of relationship	Shri Rajkiran Rai G. (Non-Executive Chairman of the Company)
b	Nature of contracts/arrangements/transactions	EXIM Bank – Investment in Bond/Debentures NABARD - Investment in Bond/Debentures
c	Duration of the contracts / arrangements/ transactions	--
d	Salient terms of the contracts or arrangements or transactions including the value, if any	SUD Life is investing in Bond/Debentures of EXIM Bank and NABARD prior to appointment of Shri Rajkiran Rai G.
e	Date(s) of approval by the Board, if any	February 9, 2019
f	Amount paid as advances, if any	Nil

On behalf of the Board of Directors
For **STAR UNION DAI-ICHI LIFE INSURANCE CO. LTD.**

Date: July 30, 2020
Place: Mumbai

Rajkiran Rai G.
Chairperson
DIN: 07427647

Girish Kulkarni
Managing Director & CEO
DIN: 01683332

ANNEXURE – F

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) ON THE ACCOUNTS OF THE COMPANY

CAG Comments	Management Response
<p>Comments of Profitability</p> <p>Profit after tax - ₹ 592,492 (000)</p> <p>Provisions (other than taxation)</p> <p>a. For diminution in the value of investments (Net) ₹ 334,400 (000) Notes forming part of accounts – No. 41 and 42</p> <p>i. Reference is invited to Comments of the Comptroller and Auditor General of India on the financial statements of the Company for the year ended 31.03.2019 (Comment No. A 1) was commented that the Company should have made full provisions towards diminution value of the investment of ₹ 55 Crore (₹ 44 Crore in non – linked funds and ₹ 11 crore in linked funds) in the Non – Convertible Debentures (NCDs) of the Infrastructure Leasing & Financials Services Limited (IL & FS).</p> <p>The Company has increased the provision during 2019 – 20 to 80 percent for both linked and non – linked funds (from last year's provision of 25 percent for linked funds and 10 percent for non – linked funds). Since the position has not changed for the better as far as realization of the investment is concerned the Company should have created full provision.</p> <p>This has resulted in understatement of provision for diminution in the value of investments and overstatement of profit by ₹ 11 crore.</p>	<p>i. The Company has an exposure of ₹ 55 Crores in secured NCDs of Infrastructure Leasing & Financial Services Limited (IL&FS) as at March 31, 2020, out of which ₹ 44 Crores are in Non-Linked Funds and ₹ 11 Crores are in Unit Linked Funds.</p> <p>While as at March 31, 2019 the Company has made 10% provision for non-linked exposure and valued linked exposure at 75% of the book value. During the financial year 2019-20 the company has made additional provision with this cumulative provision stands at 80% of exposure as at March 31, 2020.</p> <p>The proportionate value of security of such bonds as per last available audited balance sheet of IL&FS for FY 2018-19 is about 31%. Based on the aforesaid proportionate value of security, the company is required to make provision @ 76.75% (25% for secured portion and 100% of unsecured portion), as against which the Company has made provision @ 80%, which is adequate and is in full compliance with the regulatory guidelines.</p> <p>Further, depending on the evolving developments, if the Company is unable to recover any amount from IL & FS, then higher provision (if any required) shall be made during the financial year 2020-21.</p>
<p>ii. The Company invested ₹ 63 crore (₹39.20 crore in Non Linked Funds and ₹ 23.80 crores in Unit Linked Funds) in NCDs of Dewan Housing Finance Corporation Limited (DHFL). The Company has made provision of ₹33.96 crore (₹19.60 i.e 50 percent for non-linked funds and ₹14.36 crores i.e 60.35 percent for linked funds) towards diminution in value of investments during the year 2019 – 20.</p> <p>The credit rating of DHFL was downgraded to 'D' rating by CARE rating agency in June 2019 and the DHFL defaulted on the payment of interest due on August 16, 2019. Reserve Bank of India had filed an application for initiation of corporate insolvency resolution process against DHFL (November 2019) and NCLT has admitted the same (December 2019). Considering the uncertainty in realization of the investment, the Company should have created full provision against the investment.</p> <p>This has resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹ 29.04 crore.</p>	<p>ii. The Company has an exposure of ₹ 63 Crores in secured NCDs of Dewan Housing and Finance Limited (DHFL) as at March 31, 2020, out of which ₹ 39.20 Crores are in Non-Linked Funds and ₹ 23.80 Crores are in Unit Linked Funds.</p> <p>The credit rating of NCDs of DHFL was downgraded to 'D' rating by CARE rating agency on June 06, 2019. DHFL defaulted on August 16, 2019 on interest payment.</p> <p>The Board of DHFL was superseded by RBI which appointed the Administrator and also referred the Company to NCLAT. Even though the NCDs of DHFL have been categorized as a non-performing asset and is unable to meet its payment obligations, it still has a realizable value.</p> <p>The proportionate value of security of such bonds as per last available audited balance sheet for FY 2019-20 is about 74%, which means that even if the said bonds were classified as doubtful, the Company would have been required to make provision @ 44.50% (25% for secured portion and 100% of unsecured portion), as against which the Company has prudently made provision @ 50%.</p> <p>Further, the Company has made additional provision in FY 2020-21 resulting in provision of 100% of the value of NCDs as on August 31, 2020.</p>

ANNEXURE – G

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

Star Union Dai-ichi Life Insurance Company Limited

11th Floor, Vishwaroop I.T. Park
Plot No. 34, 35 & 38, Sector: 30A of IIP
Vashi, Navi Mumbai
Thane - 400703

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (applicable to the extent of IRDAI Guidelines);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the period under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the period under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the period under review not applicable to the Company); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (vi) The Insurance Act, 1938;
 - (vii) The Insurance Regulatory and Development Authority Act, 1999;
 - (viii) Prevention of Money Laundering Act (PMLA), 2002 including Prevention of Money Laundering (Amendment) Act, 2009;
 - (ix) Prevention of Money Laundering (Maintenance of Records) Rules, 2005 as amended by Amendment Rules, 2013;
 - (x) All the relevant Circulars, Notifications, Regulations and Guidelines issued by Insurance Regulatory and Development Authority of India;

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (during the period under review not applicable to the Company).

The Company has complied with the provisions of Act, Rules, Regulations, Guidelines etc. as mentioned.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

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

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The members of the Company at their Annual General meeting held on September 13, 2019, approved final Dividend at 1.25% of the total paid up equity share capital aggregating to Rs. 3,23,70,518/-.

Note: Certification on this Form MR-3 is done on the basis of physical documents shared by the secretarial team of the Company except few documents which were made available to us in electronic form (i.e. share drive on internet) due to lockdown under COVID 19.

For **Mehta & Mehta**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner

FCS No : 9409

CP No. : 11226

Place : Mumbai

Date : July 13, 2020

UDIN : F009409B00044249

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

ANNEXURE A

To,
The Members

Star Union Dai-ichi Life Insurance Company Limited

11th Floor, Vishwaroop I.T. Park
Plot No. 34, 35 & 38, Sector: 30A of IIP
Vashi, Navi Mumbai
Thane - 400703

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. As regard the books, papers, forms, reports and returns filed by the Company under the regulations referred to in points vi to x, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Ashwini Inamdar
Partner

FCS No : 9409

CP No. : 11226

Place : Mumbai

Date : July 13, 2020

UDIN : F009409B00044249

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED

Report on the Audit of Financial Statements

OPINION

1. We have audited the accompanying Financial Statements of **STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and Receipts and Payments Account (Cash Flows statement) for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements prepared in accordance with the requirements of Accounting Standards as specified under Section 133 of the Companies Act, 2013 (the 'Act'), the Insurance Act, 1938 read with the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statement Regulations"), give a true and fair view in conformity with the accounting principles generally accepted in India as applicable to insurance companies:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
 - (b) In the case of the Revenue Account, of the net surplus for the year ended on that date;
 - (c) In the case of the Profit and Loss account, of the profit for the year ended on that date; and
 - (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDAI Act, the IRDAI Financial Statement Regulations, the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw your attention to Note 53 of Schedule 16-B to the Financial Statements which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's Annual Report is expected to be made available to us after the date of this auditor's report.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
8. When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, the Insurance Act, the IRDAI Act, the IRDAI Financial Statement Regulations and orders / directions prescribed by the Insurance Regulatory and Development Authority of India ('IRDAI') in this behalf and current practices prevailing within the insurance industry in India.
10. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design,

INDEPENDENT AUDITOR'S REPORT (Contd.)

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
12. The Board of Directors is also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

13. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

15. The financial statements for the year ended March 31, 2019, were audited by B. N. Kedia & Co., Chartered Accountants and S. Jaykishan, Chartered Accountants, the joint statutory auditors of the Company, who vide their report dated April 26, 2019 expressed an unmodified opinion on those financial statements. Accordingly, we, M. M. Nissim & Co., do not express any opinion on the figures reported for the year ended March 31, 2019 in the Financial Statements.
16. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 18(i) below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by the IRDAI Financial Statement Regulations, we have issued a separate certificate dated May 12, 2020, certifying the matters specified in paragraph 3 & 4 of Schedule C to the Regulations.

INDEPENDENT AUDITOR'S REPORT (Contd.)

18. As required by the IRDAI Financial Statement Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) As the Company's financial accounting system is centralized at the Corporate Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- d) The Balance Sheet, the Revenue Account, the Profit and Loss account and Receipts and Payments Account dealt with by this report are in agreement with the books of account;
- e) Investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statement Regulations and orders/ directions/ circulars issued by IRDAI in this regard;
- f) The accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders / directions / circulars issued by IRDAI in this behalf;
- g) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act and Rules made thereunder as applicable, and with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions/circulars issued by the IRDAI in this regard;
- h) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- i) The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards

issued by the Institute of Actuaries of India in concurrence with the IRDAI.

- j) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
 - k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 1 of Schedule 16-B to the financial statements;
 - ii. The Company has made provision as at March 31, 2020, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 52 of Schedule 16-B to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2020.
19. With respect to the other matters to be included in the Auditor's report, in terms of the requirements of Section 197(16) of the Act, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and requires approval of IRDAI. Accordingly, the managerial remuneration limits specified under Section 197 of the Act do not apply.
20. As required by the Comptroller and Auditor General of India in terms of sub section 5 of 143 of the Act and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure B**" our comments on the Directions and certain company / sector specific sub-directions, action taken there on and it's impact on the accounts and financial statements of the Company.

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

CA. K. K. Kedia
Partner
Membership No. 052461

ICAI UDIN :
20052461AAAABZ2981
Place: Mumbai
Date: 24/05/2020

For **M. M. Nissim & Co.,**
Chartered Accountants
FRN: 107122W

CA. Varun P. Kothari
Partner
Membership No: 115089

ICAI UDIN :
20115089AAAAID6938
Place: Mumbai
Date: 24/05/2020

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 18 (j) of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of **Star Union Dai-ichi Life Insurance Company Limited**

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls over financial reporting of **STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and

testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2020 has been certified by the Appointed Actuary of the Company as per the regulations, and has been relied upon by us, as mentioned in para 16 under section

"Other Matter" of our audit report on the financial statements for the year ended March 31, 2020. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

For **M. M. Nissim & Co.,**
Chartered Accountants
FRN: 107122W

CA. K. K. Kedia
Partner
Membership No. 052461
ICAI UDIN:
20052461AAAABZ2981
Place: Mumbai
Date: 24/05/2020

CA. Varun P. Kothari
Partner
Membership No: 115089
ICAI UDIN:
20115089AAAAID6938
Place: Mumbai
Date: 24/05/2020

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 20 of our report of even date to the Members of **Star Union Dai-ichi Life Insurance Company Limited**

Sr. No.	Directions/ Sub-directions	Auditor's Comments	Action taken thereon	Impact on the accounts and financial statements of the Company
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Directions under section 143(5) of the Act:

1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company uses SUN systems ("Accounting System") for recording its accounting transactions. The Company uses Life Asia Policy administration system for maintaining and processing individual business and Group Asia for group business. SAP system is used for maintaining investment data. The summarized accounting entries are automatically uploaded as per the set frequencies from the policy administration systems and SAP through an interface into Accounting System. There are no accounting entries processed outside the Accounting System.	No action required	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Not Applicable as the Company has not taken any loan.	No action required	Nil
3.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Not Applicable as the Company has not received any funds for specific schemes from central / state agencies.	No action required	Nil

Additional Directions under section 143(5) of the Act:

1.	Number of titles of ownership in respect of CGS/ SGS/ Bonds/ Debentures etc. available in physical/demat form and out of these number of cases which are not in agreement with the respective amounts shown in the Company's books of accounts may be verified and discrepancy found may be suitably reported.	The titles of ownership of all securities are in Dematerialised (Demat) form, barring Fixed Deposit with banks and mutual funds investments which are in Physical form. The holdings agree with the respective amounts as shown in the books of accounts.	No action required	Nil
2.	Whether stop loss limits have been prescribed in respect of the investments. If yes, whether or not the limit was adhered to. If no, details may be given.	<p>Stop Loss Policy Provisions:</p> <p>a. Investment Policy details Stop Loss provisions at 3 stages, viz. 25%, 40% and 50%. The Policy also provides for exceptions, inter alia, Market wide corrections as below:</p> <p>Exception to the Stop Loss provisions:</p> <p>b. The above process is followed in general. However, in exceptional cases, like market wide corrections or stock / sector specific developments or where such selling results in Asset Allocation Limits being breached, Investment Executive Committee (IEC) may decide on continued holding or even further purchase in the stocks duly recording the reasons. In this scenario, the matter is referred to the Investment Committee for its approval by circulation note or at its ensuing meeting.</p>	No action required	Nil

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Directions/ Sub-directions	Auditor's Comments	Action taken thereon	Impact on the accounts and financial statements of the Company
		<p>c. Accordingly, IEC at its meeting held on March 20, 2020 considered equity exposure under Linked and Non Linked Funds with mark to market variation thereof. After detailed deliberations, it opined that the current situation warrants invoking of exception provision relating to Stop Loss cases, as the individual stock price erosion was mostly due to global market wide correction rather than stock / sector specific developments. It recommended for continued holding and further purchases in the stocks based on the fundamentals and advised to submit a note by Circulation to the Investment Committee for its consideration and approval.</p> <p>d. A circulation note dated March 23, 2020 was submitted to the Investment Committee for its consideration and approval for invoking Exception clause to Stop Loss provisions, given the market wide fall across the globe, with authority to IEC to take appropriate decision including additional purchase in stocks, as the case may be, till ensuing meeting of Investment Committee.</p> <p>e. Investment Committee approved continued holding of stocks attracting Stop Loss provisions till June 30, 2020, due to COVID 2019, as provided under exception clause in respect of Stop Loss provisions of the Investment Policy and directed to keep it updated on the status on fortnightly basis and to report to the Board at its ensuing meeting.</p> <p>f. The company has been providing fortnightly updates to the Investment Committee, latest being status as at close of April 30, 2020.</p>		
3.	Whether the Company has complied with IRDAI circular {No. IRDA/F&A/CIR/MISC/052/03/2018 dated 27 March 2018} regarding exemption of reinsurance schemes in respect of specified insurance schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), from the purview of GST and passed on to the insured/ Government the benefit of reduction in premium?	The pricing under the PMJJBY scheme is arrived at as per advice of the 'Department of Financial Services of Ministry of Finance' hence Company has not considered reinsurance while pricing PMJJBY scheme. Further, as per the GST Act, input credit for services directly relating to exempted output services are ineligible for credit. Hence Company is not eligible to take any credit for GST on reinsurance premium for aforesaid schemes, and no benefit is available to the company due to exemption, therefore no benefit is required to be passed.	No action required	Nil

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

CA. K. K. Kedia
Partner
Membership No. 052461
ICAI UDIN: 20052461AAAABZ2981

Place: Mumbai
Date: 24/05/2020

For **M. M. Nissim & Co.,**
Chartered Accountants
FRN: 107122W

CA. Varun P. Kothari
Partner
Membership No: 115089
ICAI UDIN: 20115089AAAID6938

Place: Mumbai
Date: 24/05/2020

INDEPENDENT AUDITOR'S REPORT (Contd.)

INDEPENDENT AUDITORS' CERTIFICATE

To The Members of Star Union Dai-ichi Life Insurance Company Limited

Referred to in Paragraph 17 of Section 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of **Star Union Dai-ichi Life Insurance Company Limited**

1. This Certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C to the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE AND PREPARATION OF THE STATEMENT

2. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ("the Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 ("the IRDA Act"), the IRDA Financial Statements Regulations, orders/direction/circulars issued by the Insurance Regulatory and Development Authority ("the IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

AUDITORS' RESPONSIBILITIES

3. Our responsibility, for the purpose of this Certificate, is limited to certifying matters contained in Paragraphs 3 and 4 of Schedule C read with Regulation 3 of the IRDA Financial Statements Regulations.
4. We audited the financial statements of Star Union Dai-ichi Life Insurance Company Limited as of and for the financial year ended March 31, 2020, on which we issued an unmodified audit opinion vide our report dated May 12, 2020. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI and the standards on auditing. The Guidance Note requires that we

comply with the independence and other ethical requirements of the Code of ethics issued by the ICAI.

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

OPINION

7. In accordance with the information, explanations and representations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2020, we certify that:
 - a. We have reviewed the Management Report attached to the financial statements for year ended March 31, 2020, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances, to the extent considered necessary and securities relating to the Company's loans and investments as at March 31, 2020, by actual inspection or on the basis of certificates / confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as the case may be;
 - d. The Company is not a trustee of any trust; and
 - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

For **B. N. Kedia & Co**
Chartered Accountants
FRN: 001652N

CA. K. K. Kedia
Partner
Membership No. 052461
ICAI UDIN:
20052461AAAABZ2981

Place: Mumbai
Date: 24/05/2020

For **M. M. Nissim & Co.,**
Chartered Accountants
FRN: 107122W

CA. Varun P. Kothari
Partner
Membership No: 115089
ICAI UDIN:
20115089AAAID6938

Place: Mumbai
Date: 24/05/2020

COMMENTS OF CAG

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority (Preparation of financial statements and Auditor's Report of Insurance Companies) Regulations, 2002 and the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 May 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and related audit report.

COMMENTS ON PROFITABILITY

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

Profit after tax - ₹592,492(000)

Provisions (other than taxation)

(a) For diminution in the value of investments (Net) ₹334,400(000)

Notes forming part of accounts - No.41 and 42

- i. Reference is invited to Comments of the Comptroller and Auditor General of India on the financial statements of the Company for the year ended 31.3.2019 (Comment No. A 1) was commented that the Company should have made full provision towards diminution value of the

investment of ₹55 crore (₹44 crore in Non-linked funds and ₹11 crore in linked funds) in Non-convertible Debentures (NCDs) of Infrastructure Leasing & Financial Services Limited (IL&FS).

The Company had increased the provision during 2019-20 to 80 per cent for both linked and non-linked funds (from last year's provision of 25 per cent for linked funds and 10 per cent for non-linked funds). Since the position has not changed for the better as far as realization of the investment is concerned, the Company should have created full provision.

This has resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹11 crore.

- ii. The Company invested ₹63 crore (₹39.20 crore in Non-Linked Funds and ₹23.80 crore in Unit-Linked Funds) in NCDs of Dewan Housing Finance Corporation Limited (DHFL). The Company has made a provision of ₹33.96 crore (₹19.60 i.e 50 per cent for non-linked funds and ₹14.36 crore i.e 60.35 per cent for linked funds) towards diminution in value of investments during the year 2019-20.

The credit rating of DHFL was downgraded to 'D' rating by CARE rating agency in June 2019 and the DHFL defaulted on payment of interest due on August 16, 2019. Reserve Bank of India had filed an application for initiation of corporate insolvency resolution process against DHFL (November 2019) and NCLT has admitted the same (December 2019). Considering the uncertainty in realization of the investment, the Company should have created full provision against the investment.

This has resulted in understatement of provision for diminution in value of investments and overstatement of profit by ₹29.04 crore.

For and on behalf of the
Comptroller and Auditor General of India

(P V Hari Krishna)
Principal Director of Audit (Shipping)
Mumbai

Place : Mumbai
Date : August 21, 2020

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Form A - RA

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Premiums earned – net			
(a) Premium	1	23,103,591	19,940,744
(b) Reinsurance ceded		(576,797)	(375,756)
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, Dividends & Rent (Gross)		5,461,250	4,554,826
(b) Profit on sale / redemption of investments		4,110,939	2,743,873
(c) (Loss on sale / redemption of investments)		(1,084,324)	(1,099,821)
(d) Transfer / Gain on revaluation / change in fair value		-	-
(e) Unrealised Gain / (Loss)		(5,187,236)	544,600
Other Income			
(a) Contribution from Shareholders' Account		-	-
(b) Contribution from Shareholders' Account towards excess EOM [Refer note no. 48 of Schdeule 16(B)]		38,806	15,776
(c) Fees & Charges		-	-
(d) Miscellaneous Income	1A	27,128	38,157
Total (A)		25,893,357	26,362,399
Commission	2	1,518,994	1,499,865
Operating Expenses related to Insurance Business	3	3,668,329	3,190,782
Provision for doubtful debts		1,034	(517)
Bad debts written off		2,610	3,143
Provision for Tax		129,806	4,705
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		349,100	12,800
(b) Others		-	-
GST on linked charges		93,277	93,001
Total (B)		5,763,150	4,803,779
Benefits Paid (Net)	4	10,349,631	9,086,506
Interim Bonuses Paid		145	696
Change in valuation of liability in respect of life policies			
(a) Gross*		15,447,059	11,588,072
(b) Amount ceded in Reinsurance		(5,893)	(120,899)
(c) Amount accepted in Reinsurance		-	-
(d) Transfer to Linked Funds		(5,130,656)	579,837
(e) Transfer to Discontinued Funds		(1,428,371)	(697,002)
Total (C)		19,231,915	20,437,210
Surplus / (Deficit) (D) =(A)-(B)-(C)		898,292	1,121,410
Amount transferred from Shareholders' Account (Non-technical Account)		318,463	172,111
Appropriations			
Transfer to Shareholders' Account		879,472	1,001,016
Transfer to Balance Sheet		-	-
Balance being Funds for Future Appropriations [Refer note no. 45 of Schdeule 16(B)]		337,283	292,505
Total (D)		1,216,755	1,293,521
Details of Total Surplus / (Deficit)			
(a) Interim Bonuses Paid		145	696
(b) Allocation of bonus to Policyholders		197,029	207,044
(c) Surplus/(Deficit) shown in Revenue Account		898,292	1,121,410
Total Surplus / (Deficit)		1,095,466	1,329,150

Significant Accounting Policies and Notes to accounts

16

Schedules referred to above and notes to accounts form an integral part of the Revenue Account.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged to the Shareholders' Profit and Loss Account [Refer note no. 48 of Schedule 16(B)].

*Represents Mathematical Reserves after allocation of bonus.

As per our report of even date attached

For **B. N. KEDIA & CO.**
Chartered Accountants
ICAI Firm Reg. No: 001652N

CA K. K. Kedia
Partner
Membership No. 052461

Place: Mumbai
Date: 12th May, 2020

For **M. M. NISSIM & CO.**
Chartered Accountants
ICAI Firm Reg. No: 107122W

CA Varun P. Kothari
Partner
Membership No. 115089

Abhay Tewari
Appointed Actuary

Akihiko Tanaka
Dy. CEO & CFO
Rakesh Kumar
Company Secretary
FCS-7081

Place: Mumbai
Date: 12th May, 2020

For and on behalf of the board

Rajkiran Rai G
Chairman
D.I.No. 07427647

Ajit Kumar Mishra
Director
D.I.No. 08417675

Girish Kulkarni
MD & CEO
D.I.No. 01683332

S. Ravi
Director
D.I.No. 00009790

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Form A - PL

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		879,472	1,001,016
Income from Investments			
(a) Interest, Dividends & Rent – Gross		358,748	318,535
(b) Profit on sale/redemption of investments		157,049	51,067
(c) (Loss on sale/ redemption of investments)		(10,582)	(24,199)
Other Income			
(a) Miscellaneous Income		1,404	36
Total (A)		1,386,091	1,346,455
Expense other than those directly related to the insurance business	3A	38,916	35,396
Contribution towards Remuneration of Managing Director & CEO		46,800	48,442
Contribution to Policyholders account towards Excess EoM [Refer note no.48 of Schdeule 16(B)]		38,806	15,776
Bad debts written off		-	809
CSR Expenditure [Refer note no. 46 of Schdeule 16(B)]		15,210	22,498
Contribution to the Policyholders Account:			
(a) Non-Par Annuity		89,055	-
(b) Linked Life		229,408	172,111
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net)		334,400	31,200
(b) Provision for doubtful debts		1,004	4,175
(c) Others		-	-
Total (B)		793,599	330,407
Profit / (Loss) before tax		592,492	1,016,048
Provision for Taxation		-	749
Profit / (Loss) after tax		592,492	1,015,299
Appropriations			
(a) Balance at the beginning of the year		726,224	(226,636)
(b) Interim dividends paid during the year		-	51,793
(c) Final dividend		32,371	-
(d) Dividend distribution tax		6,654	10,646
(e) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried to the Balance Sheet		1,279,691	726,224
EARNINGS PER EQUITY SHARE [Refer note no. 25 of Schdeule 16(B)]			
Basic earnings per equity share (₹)		2.29	3.92
Diluted earnings per equity share (₹)		2.29	3.92
Nominal value per equity share (₹)		10.00	10.00

Significant Accounting Policies and Notes to accounts

16

Schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.

As per our report of even date attached

For **B. N. KEDIA & CO.**
Chartered Accountants
ICAI Firm Reg. No: 001652N

For **M. M. NISSIM & CO.**
Chartered Accountants
ICAI Firm Reg. No: 107122W

CA K. K. Kedia
Partner
Membership No. 052461

CA Varun P. Kothari
Partner
Membership No. 115089

Abhay Tewari
Appointed Actuary

Akihiko Tanaka
Dy. CEO & CFO
Rakesh Kumar
Company Secretary
FCS-7081

Place: Mumbai
Date: 12th May, 2020

For and on behalf of the board

Rajkiran Rai G
Chairman
D.I.No. 07427647

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Ajit Kumar Mishra
Director
D.I.No. 08417675

S. Ravi
Director
D.I.No. 00009790

Place: Mumbai
Date: 12th May, 2020

BALANCE SHEET AS AT MARCH 31, 2020

Form A - BS

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	As at March 31, 2020	As at March 31, 2019
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	2,589,641	2,589,641
Reserves And Surplus	6	3,965,747	3,412,280
Credit/[Debit] Fair Value Change Account		13,785	(376)
Sub-Total		6,569,173	6,001,545
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		(392,108)	(10,722)
Policy Liabilities		66,726,803	51,285,636
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		19,678,939	19,622,360
Fair Value Change Account		(1,224,705)	3,962,530
Funds for discontinued policies [Refer note no. 30 of Schdeule 16(B)]			
Discontinued on account of non-payment of premium		1,756,662	3,181,593
Others (on account of surrenders)		1,579	5,019
Total		20,212,475	26,771,502
Sub-Total		86,547,170	78,046,416
Funds for Future Appropriations - Participating Segment [Refer note no. 45 of Schdeule 16(B)]		2,141,384	1,804,101
Total		95,257,727	85,852,062
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	5,585,383	4,869,923
Policyholders'	8A	65,376,005	48,233,453
Assets Held to Cover Linked Liabilities	8B	20,212,475	26,771,502
Loans	9	104,707	84,346
Fixed Assets	10	233,883	171,858
Current Assets			
Cash and Bank Balances	11	366,691	1,317,692
Advances and Other Assets	12	4,734,540	5,670,508
Sub-Total (A)		5,101,231	6,988,200
Current Liabilities	13	1,321,593	1,233,409
Provisions	14	34,364	33,811
Sub-Total (B)		1,355,957	1,267,220
Net Current Assets (C) = (A - B)		3,745,274	5,720,980
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' Account)		-	-
Total		95,257,727	85,852,062

Significant Accounting Policies and Notes to accounts

16

Schedules referred to above form an integral part of Balance Sheet.

As per our report of even date attached

For **B. N. KEDIA & CO.**
Chartered Accountants
ICAI Firm Reg. No: 001652N

For **M. M. NISSIM & CO.**
Chartered Accountants
ICAI Firm Reg. No: 107122W

CA K. K. Kedia
Partner
Membership No. 052461

CA Varun P. Kothari
Partner
Membership No. 115089

Place: Mumbai
Date: 12th May, 2020

Abhay Tewari
Appointed Actuary

Akihiko Tanaka
Dy. CEO & CFO
Rakesh Kumar
Company Secretary
FCS-7081

Place: Mumbai
Date: 12th May, 2020

For and on behalf of the board

Rajkiran Rai G
Chairman
D.I.No. 07427647

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Ajit Kumar Mishra
Director
D.I.No. 08417675

S. Ravi
Director
D.I.No. 00009790

CONTINGENT LIABILITIES

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts by the Company	7,400	7,000
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)	635,644	762,822
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts		
- Policy claims (Net of Reinsurance CY ₹24,306 thousands, as at PY ₹20,130 thousands)	62,527	96,367
- Others (service related and other matters)	19,344	19,903
Others	-	-

Note: Refer note no. 1 of Schedule 16(B).

RECEIPT AND PAYMENT ACCOUNTS (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2020

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Sr. Particulars No.	Current Year	Previous Year
I Cash flows from the Operating Activities: (A)		
1 Premium received from policyholders, including advance receipts	23,481,619	20,164,036
2 Other receipts	-	-
3 Payments to the re-insurers, net of Commissions and Claims/ Benefits	(118,141)	(1,807)
4 Payments of Claims/Benefits	(10,469,080)	(9,642,769)
5 Payments of Commission and Brokerage	(1,619,069)	(1,486,994)
6 Payments of other Operating Expenses*	(4,119,427)	(3,495,725)
7 Preliminary and Pre-Operative Expenses	-	-
8 Deposits, Advances and Staff Loans	-	(4,288)
9 Income taxes paid (Net)	(144,700)	(41,100)
10 Goods and Services Tax paid	(437,039)	(229,635)
11 Other payments	-	-
12 Cash flows before extraordinary items	6,574,163	5,261,718
13 Cash flow from extraordinary operations	-	-
Net Cash Flow from / (for) Operating Activities :- (A)	6,574,163	5,261,718
II Cash flows from Investing Activities:- (B)		
1 Purchase of fixed assets	(158,397)	(81,982)
2 Proceeds from sale of fixed assets	-	3,796
3 Purchases of investments	(123,208,573)	(83,609,489)
4 Loans disbursed	-	-
5 Loans against policies	(30,960)	(23,797)
6 Sales of investments	113,534,278	42,081,396
7 Repayments received	-	-
8 Rents/Interests/ Dividends received	5,509,476	4,178,010
9 Investments in money market instruments and in Liquid Mutual Funds (Net)	(3,588,121)	34,231,100
10 Expenses related to investments	(2,579)	(488)
Net Cash Flow from / (for) Investing Activities:- (B)	(7,944,876)	(3,221,454)
III Cash flows from Financing Activities: (C)		
1 Proceeds from issuance of share capital	-	-
2 Proceeds from borrowing	-	-
3 Repayments of borrowing	-	-
4 Interest/dividends paid	(39,025)	(62,439)
Net cash flow from / (for) Financing activities:- (C)	(39,025)	(62,439)
IV Effect of foreign exchange rates on cash and cash equivalents (Net):- (D)	-	-
V Net increase / (Decrease) in cash and cash equivalents: (E =A+B+C+D)	(1,409,738)	1,977,825
1 Cash and cash equivalents at the beginning of the year	4,858,022	2,880,197
2 Cash and cash equivalents at the end of the year	3,448,284	4,858,022

RECEIPT AND PAYMENT ACCOUNTS (CASH FLOW STATEMENT) FOR THE YEAR ENDED MARCH 31, 2020

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Sr. Particulars No.	As at March 31, 2020	As at March 31, 2019
Break-up of Cash & Cash Equivalents	366,691	1,317,692
1 Cash Balance as per Schedule 11	366,691	1,317,692
2 Cash Balance as per Schedule 8B (included in Net Current Asset)	248	1,794
3 Cash Balance As per Schedule -12 (included in unclaimed Amount Of Policyholder)	12	72
4 Money Market Instruments	3,081,333	3,538,464
Total	3,448,284	4,858,022
Reconciliation of cash & cash equivalents with Cash & Bank Balance {Schedule-11}		(₹ in 000's)
Less : Cash Balance As per Schedule 8B	248	1,794
Less : Cash Balance As per Schedule -12 (included in unclaimed Amount of Policyholder)	12	72
Less : Money Market Instruments	3,081,333	3,538,464
Cash & Bank Balance As per Schedule - 11	366,691	1,317,692

*Amount spent during the year on Corporate Social Responsibility(CSR):

(₹ in 000's)

Sr. Particulars No.	As at March 31, 2020	As at March 31, 2019
i Construction/acquisition of any assets	-	-
ii On purposes other than (i) above	5,500	22,498

As per our report of even date attached

For **B. N. KEDIA & CO.**
Chartered Accountants
ICAI Firm Reg. No: 001652N

For **M. M. NISSIM & CO.**
Chartered Accountants
ICAI Firm Reg. No: 107122W

CA K. K. Kedia
Partner
Membership No. 052461

CA Varun P. Kothari
Partner
Membership No. 115089

Place: Mumbai
Date: 12th May, 2020

For and on behalf of the board

Abhay Tewari
Appointed Actuary

Rajkiran Rai G
Chairman
D.I.No. 07427647

Girish Kulkarni
MD & CEO
D.I.No. 01683332

Akihiko Tanaka
Dy. CEO & CFO

Ajit Kumar Mishra
Director
D.I.No. 08417675

S. Ravi
Director
D.I.No. 00009790

Rakesh Kumar
Company Secretary
FCS-7081

Place: Mumbai
Date: 12th May, 2020

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 1 PREMIUM (Net of Goods & Services Tax)

(₹ in 000's)

Particulars	Current Year	Previous Year
First year premiums	5,784,694	5,735,857
Renewal Premiums	15,393,355	13,175,650
Single Premiums	1,925,542	1,029,237
Total Premiums	23,103,591	19,940,744
Premium Income from Business written:		
- In India	23,103,591	19,940,744
- Outside India	-	-
Total Premiums	23,103,591	19,940,744

Note: Refer note no. 3 of Schdeule 16(A).

SCHEDULE - 1A MISCELLANEOUS INCOME

(₹ in 000's)

Particulars	Current Year	Previous Year
Revival Charges from Policy Holder	15,084	29,122
Provision for expenses no longer required written back	10,376	7,948
Others	1,668	1,087
Total	27,128	38,157

Note: Refer note no. 3 of Schdeule 16(A).

SCHEDULE - 2 COMMISSION EXPENSES

(₹ in 000's)

Particulars	Current Year	Previous Year
Commission paid		
Direct - First year premiums	822,488	939,174
- Renewal premiums	632,077	525,183
- Single premiums	64,429	35,508
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	1,518,994	1,499,865
Rewards and Remuneration to Agents/Brokers/Other intermediaries	-	-
Total Commission	1,518,994	1,499,865
Break-up of the expenses (Gross) incurred to procure business:		
Agents	10,017	15,108
Brokers	966	2,286
Corporate Agency	-	-
Bancassurance	1,508,011	1,482,471
Referral	-	-
Others	-	-
Total	1,518,994	1,499,865

Note: Refer note no. 6 of Schdeule 16(A).

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	2,271,900	1,890,172
Travel, conveyance and vehicle running expenses	68,303	62,055
Training expenses	167,492	118,316
Rents, rates & taxes	157,559	142,315
Repairs & Maintenance	143,515	131,274
Printing & stationery	15,219	13,593
Communication expenses	30,703	28,649
Legal & professional charges	74,823	64,506
Medical fees	10,462	13,137
Auditors' fees, expenses etc.		
a) as auditor	7,049	6,505
b) as adviser or in any other capacity, in respect of:		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	-	-
Advertisement and publicity	249,097	231,069
Interest & Bank Charges	3,895	3,797
Others :		
Marketing & Business Promotion Expenses	106,314	129,142
Policy Stamps	44,058	29,945
IT Expenses	171,007	150,305
Service Tax Expenses	23,092	43,788
Miscellaneous Expenses	34,124	24,154
Depreciation	89,717	108,060
Total	3,668,329	3,190,782

Note: Refer Schedule 16 Note A (6, 11 to 15).

SCHEDULE - 3A EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO INSURANCE BUSINESS

(₹ in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	10,501	9,004
Others :		
Miscellaneous Expenses	28,017	25,754
Depreciation	398	638
Total	38,916	35,396

Note: Refer Schedule 16 Note A (6, 11 to 15).

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 4 BENEFITS PAID (NET)

(₹ in 000's)

Particulars	Current Year	Previous Year
1. Insurance Claims		
(a) Claims by Death	1,743,226	1,655,347
(b) Claims by Maturity	1,461,500	2,058,999
(c) Annuities / Pension payment	116,813	117,733
(d) Health	29,531	23,208
(e) Other Benefits:		
(i) Surrender	6,381,130	5,066,532
(ii) Retirement Benefits	558,890	185,891
(iii) Survival benefits	507,181	419,686
(iv) Unclaimed claim investment charges	5,691	12,201
(v) Refund of Premium (repudiation cases)	3,587	2,946
(vi) Claim Settlement Expenses	2,946	5,412
(vii) Critical illness rider	(250)	250
(viii) Provision for Policy Related Claims	37,679	1,207
Total (A)	10,847,924	9,549,412
2. Amount ceded in reinsurance:		
(a) Claims by Death	(485,213)	(447,398)
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Health	(13,080)	(15,508)
(e) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits, etc.	-	-
(iii) Survival benefits	-	-
(iv) Unclaimed claim investment charges	-	-
(v) Refund of Premium (repudiation cases)	-	-
(vi) Claim Settlement Expenses	-	-
(vii) Critical illness rider	-	-
(viii) Provision for Policy Related Claims	-	-
Total (B)	(498,293)	(462,906)
3. Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pension payment	-	-
(d) Health	-	-
(e) Other Benefits:		
(i) Surrender	-	-
(ii) Retirement Benefits, etc.	-	-
(iii) Survival benefits	-	-
(iv) Unclaimed claim investment charges	-	-
(v) Refund of Premium (repudiation cases)	-	-
(vi) Claim Settlement Expenses	-	-
(vii) Critical illness rider	-	-
(viii) Provision for Policy Related Claims	-	-
Total (C)	-	-
Total (A + B + C)	10,349,631	9,086,506
Benefits paid to claimants: in India	10,349,631	9,086,506

Note: Refer note no. 5 of Schdeule 16(A)

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5 SHARE CAPITAL

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
1 Authorised Capital 325,00,00,000 Equity Shares of ₹ 10 each (Previous Year 325,00,00,000 Equity Shares of ₹10 each)	32,500,000	32,500,000
2 Issued Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each)	2,589,641	2,589,641
3 Subscribed Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each)	2,589,641	2,589,641
4 Called-up / Paid up Capital 25,89,64,143 Equity Shares of ₹ 10 each (Previous Year 25,89,64,143 Equity Shares of ₹10 each) fully paid up	2,589,641	2,589,641
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses (Expenses including commission or brokerage on Underwriting or subscription of shares)	-	-
Total	2,589,641	2,589,641

Share Capital held by Joint Venture Partners:

Particulars	As at March 31, 2020	As at March 31, 2019
Bank of India	750,000	750,000
Union Bank of India	650,000	650,000
Dai-ichi Life Holdings, Inc.	1,189,641	1,189,641
Total	2,589,641	2,589,641

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 5A PATTERN OF SHAREHOLDING [As certified by the Management]

(₹ in 000's)

Shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters:				
Indian :				
· Bank of India	75,000,000	28.96%	75,000,000	28.96%
· Union Bank of India	65,000,000	25.10%	65,000,000	25.10%
Foreign :				
· Dai-ichi Life Holdings, Inc.	118,964,143	45.94%	118,964,143	45.94%
Others :	-	-	-	-
Total	258,964,143	100.00%	258,964,143	100.00%

Note: a) Out of the above, 4 shares (PY 4 shares) are held by 4 nominees (PY 4 nominees) of Bank of India, Union Bank of India and Dai-ichi Life Holdings, Inc.

SCHEDULE - 6 RESERVES AND SURPLUS

(₹ in 000's)

	As at March 31, 2020	As at March 31, 2019
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	2,686,056	2,686,056
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	1,279,691	726,224
Total	3,965,747	3,412,280

SCHEDULE - 7 BORROWINGS

(₹ in 000's)

	As at March 31, 2020	As at March 31, 2019
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	-	-

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8 INVESTMENTS - SHAREHOLDERS

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
LONG TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills*	1,349,672	1,146,448
(Market Value of CY: ₹1,409,128 thousands, PY: ₹1,146,044 thousands)		
2 Other Approved Securities	604,258	1,046,508
(Market Value of CY: ₹617,551 thousands, PY: ₹1,054,424 thousands)		
3 Other Investments:		
(a) Shares:		
(aa) Equity (Historical value of CY: ₹222,688 thousands, PY: ₹98,992 thousands)	228,786	103,301
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY: ₹878,913 thousands, PY: ₹947,463 thousands)	822,788	926,122
(e) Other Securities: Fixed Deposit (Market Value of CY: ₹ NIL thousands, PY: ₹150,000 thousands)	-	150,000
(f) Subsidiaries	-	-
(g) Promoter Group		
Mutual Funds	-	-
Fixed Deposit	-	-
Debentures / Bonds	-	15,000
(Market Value of CY: ₹ NIL thousands, PY: ₹15,007 thousands)		
(h) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector:		
(a) Approved Investment:		
Debentures / Bonds (Market Value of CY: ₹1,673,619 thousands, PY: ₹779,205 thousands)	1,612,180	778,837
Equity	90,584	-
(b) Other Investment		
Debentures / Bonds# (Market Value of CY: ₹42,400 thousands, PY: ₹159,000 thousands)	42,400	190,800
Equity	-	-
5 Other than Approved Investments		
Equity (Historical Value of CY: ₹106,284 thousands, PY: ₹99,520 thousands)	110,288	94,589
Debentures / Bonds @ (Market Value of CY: ₹101,639 thousands, PY: ₹28,443 thousands)	101,076	28,095
Subsidiaries	-	-
Promoter Group		
Equity* (Historical of CY: ₹10,000 thousands, PY: ₹10,000 thousands)	10,000	10,000
SHORT TERM INVESTMENTS		
1 Government securities and Government guaranteed bonds including Treasury Bills	48,947	-
(Market Value of CY: ₹48,947 thousands, PY: ₹NIL thousands)		
2 Other Approved Securities	-	-

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
3 Other Investments:		
(a) Shares:		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds (Market Value of CY: ₹ NIL thousands, PY: ₹50,822 thousands)	-	50,000
(e) Other Securities:		
Certificate of Deposit	-	-
Commercial Paper	-	-
Triparty Repo /CBLO (Market Value of CY: ₹356,428 thousands, PY: ₹NIL thousands)	356,407	-
Fixed Deposit	200,000	-
Recurring Deposit	-	-
(f) Subsidiaries	-	-
(g) Promoter Group		
Mutual Funds (Historical Value of CY: ₹NIL thousands, PY: ₹270,000 thousands)	-	270,247
Fixed Deposit	-	-
Debentures/ Bonds	-	-
(h) Investment Properties-Real Estate	-	-
4 Investments in Infrastructure and Social Sector		
(a) Approved Investment		
Debentures / Bonds	-	-
(b) Other Investment		
Debentures / Bonds	-	-
5 Other than Approved Investments		
Debentures / Bonds (Market Value of CY: ₹8,012 thousands, PY: ₹59,989 thousands)	7,997	59,976
Mutual Funds	-	-
Total	5,585,383	4,869,923
In India	5,585,383	4,869,923

- Note:** 1) Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹5,505,846 thousands (PY: ₹ 4,891,499 thousands) and ₹5,405,107 thousands (PY: ₹ 4,868,528 thousands) respectively.
- 2) Investments in subsidiary / holding companies, joint ventures and associates: NIL.
- 3) Investments in Promoter Group : Investment at cost in Union Bank of India Perpetual Bond CY: ₹NIL thousands, (PY: ₹15,000 thousands), Bank of India Fixed Deposit CY: ₹NIL thousands (PY: ₹ NIL thousands), Union Bank of India Fixed Deposit CY: ₹ NIL thousands (PY: ₹ NIL thousands), BOI AXA Mutual Fund CY: ₹NIL thousands (PY: ₹135,000 thousands) and Union Mutual Fund CY: ₹NIL thousands (PY: ₹135,000 thousands).
- 4) Investments made out of catastrophe reserve is ₹NIL thousands.
- 5) Investments made in Additional tier-1 (AT1) bond is considered in equity. (the aggregate market Value ₹103,828 thousands & Book Value is ₹99,520 thousands)
- 6) # Includes Investments in NCD of IL&FS Ltd amounting to ₹42,400 thousands. This provisioning of ₹169,600 thousand, being @ 80% on Face Value (₹212,000 thousands).
- 7) @ Includes Investments in NCD of DHFL Ltd amounting to ₹81,000 thousands. This provisioning of ₹81,000 thousand, being @ 50% on Face Value (₹162,000 thousands).
- 8) * Includes unlisted equity shares amounting to ₹10,000 thousands. (PY: ₹10,000 thousands).

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

Particulars	Participating Life (Individual)	Non-Participating				As at March 31, 2020		
		Group		Individual				
		Life	Annuity	Life	Annuity		Pension	Health
LONG TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills* (Market Value of CY: ₹26,355,386 thousands)	2,671,883	2,236,324	272,757	15,105,340	744,927	2,818,496	537,562	24,387,289
2 Other Approved Securities (Market Value of CY: ₹12,688,224 thousands)	2,416,115	2,837,085	30,492	5,177,442	364,617	1,201,818	61,234	12,088,803
3 Other Investments								
(a) Shares								
(aa) Equity (Historical of CY: ₹3,543,079 thousands)	701,013	527,356	8,693	1,467,618	82,388	421,878	26,745	3,235,691
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY: ₹4,585,568 thousands)	346,662	2,626,398	43,229	771,675	67,214	441,013	15,443	4,311,634
(e) Other Securities:								
Fixed Deposit (Market Value of CY: ₹183,000 thousands)	-	28,500	-	154,500	-	-	-	183,000
Recurring Deposit (Market Value of CY: ₹2095,000 thousands)	1,052,500	-	-	1,042,500	-	-	-	2,095,000
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Promoter Group								
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposit (Market Value of CY: ₹82,500 thousands)	-	-	-	82,500	-	-	-	82,500
Debentures / Bonds	-	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment								
Debentures / Bonds (Market Value of CY: ₹15,494,391 thousands)	3,464,496	1,206,451	91,916	8,116,008	258,061	1,470,944	99,057	14,706,933
Equity (Historical of CY: ₹806,702 thousands)	114,725	80,654	-	412,558	50,582	125,992	10,020	794,531
(b) Other Investment								
Debentures / Bonds# (Market Value of CY: ₹25,600 thousands)	6,000	-	-	19,600	-	-	-	25,600
Equity	-	-	-	-	-	-	-	-

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

(₹ in 000's)

Particulars	Participating Life (Individual)	Non-Participating						As at March 31, 2020
		Group		Individual				
		Life	Annuity	Life	Annuity	Pension	Health	
5 Other than Approved Investments								
(a) Debentures / Bonds (Market Value of CY: ₹70,160 thousands)	65,000	-	-	5,019	-	-	70,019	
(b) Subsidiaries	-	-	-	-	-	-	-	
(c) Promoter Group Debentures / Bonds	-	-	-	-	-	-	-	
(d) Equity (Historical of CY: ₹755,270 thousands)	78,488	-	-	660,936	-	-	739,424	
SHORT TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY: ₹738,425 thousands)	342,701	3,999	-	391,717	-	-	738,417	
2 Other Approved Securities (Market Value of CY: ₹40,666 thousands)	1,500	20,063	1,500	16,660	450	-	40,173	
3 Other Investments								
(a) Shares								
(aa) Equity	-	-	-	-	-	-	-	
(bb) Preference	-	-	-	-	-	-	-	
(b) Mutual Funds	-	-	-	-	-	-	-	
(c) Derivative Instruments	-	-	-	-	-	-	-	
(d) Debentures / Bonds (Market Value of CY: ₹108,604 thousands)	12,000	58,951	18,999	4,000	13,996	-	107,946	
(e) Other Securities:								
Certificate of Deposit	-	-	-	-	-	-	-	
Commercial Paper	-	-	-	-	-	-	-	
Triparty Repo / CBLO (Market Value of CY: ₹1,405,148 thousands)	63,264	214,326	7,388	834,344	71,954	26,256	1,405,067	
Fixed Deposit (Market Value of CY: ₹139,100 thousands)	-	139,100	-	-	-	-	139,100	
(f) Subsidiaries	-	-	-	-	-	-	-	
(g) Promoter Group Mutual Funds Fixed Deposit Debentures/ Bonds	-	-	-	-	-	-	-	
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

Particulars	Participating Life (Individual)	Non-Participating						As at March 31, 2020
		Group		Individual				
		Life	Annuity	Life	Annuity	Pension	Health	
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment								
Debentures / Bonds	-	-	-	-	-	-	-	-
(b) Other Investment								
Debentures / Bonds	-	-	-	-	-	-	-	-
5 Other than Approved Investments								
Debentures / Bonds @ (Market Value of CY: ₹ 35,050 thousands)	24,993	-	-	9,999	-	-	-	34,992
Debentures / Bonds Promoter Group	-	-	-	-	-	-	-	-
Mutual Funds (Historical of CY: ₹246,590 thousands)	109,038	-	-	80,848	-	-	-	189,886
Total	11,470,378	9,979,207	474,974	34,353,264	1,654,189	6,667,676	776,317	65,376,005
In India	11,470,378	9,979,207	474,974	34,353,264	1,654,189	6,667,676	776,317	65,376,005

Note: 1) Aggregate book value and market value of investments, other than Listed Equity Shares is ₹61,228,340 thousands (PY: ₹48,186,867 thousands) and ₹64,624,022 (PY: ₹48,664,008 thousands) respectively.

2) Investments in subsidiary/holding companies, joint ventures and associates: NIL

3) Investments in Promoter Group : Investments at cost in Union Bank of India Fixed Deposit - ₹35,000 thousands (PY: ₹94,400 thousands), Bank of India Fixed Deposit - ₹47,500 thousands (PY: ₹67,300 thousands), BOI AXA Mutual Fund ₹NIL thousands (PY: ₹185,000 thousands), Union Mutual Fund ₹ NIL thousands (PY: ₹185,000 thousands).

4) Investments made out of catastrophe reserve is ₹ NIL.

5) Investments made in Additional tier-1 (ATT) bond is considered in equity. (the aggregate market Value : ₹415,314 thousands and Book Value is : ₹397,878 thousands).

6) # Includes Investments in NCD of IL&FS Ltd amounting to ₹25,600 thousands. This provisioning of ₹102,400 thousand, being @ 80% on Face Value (₹128,000 thousands).

7) @ Includes Investments in NCD of DHFL Ltd amounting to ₹65,000 thousands. This provisioning of ₹65,000 thousands, being @ 50% on Face Value (₹130,000 thousands).

8) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) - ₹NIL thousands (PY : ₹NIL thousands) where the Company retains all the associated risk and rewards on these securities.

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

(₹ in 000's)

Particulars	Participating Life (Individual)	Non-Participating				As at March 31, 2019		
		Group		Individual				
		Life	Annuity	Life	Annuity		Pension	Health
LONG TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills* (Market Value of CY: ₹22,242,090 thousands)	2,971,370	2,346,518	321,888	12,563,930	712,529	2,606,546	402,772	21,925,548
2 Other Approved Securities (Market Value of CY: ₹9,756,934 thousands)	4,169,587	1,873,953	26,671	2,686,247	148,508	770,728	8,045	9,683,739
3 Other Investments								
(a) Shares	-	-	-	-	-	-	-	-
(aa) Equity (Historical of CY: ₹615,250 thousands)	134,512	301,733	-	134,789	51,650	-	-	622,684
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY: ₹4,619,609 thousands)	408,711	2,678,307	82,239	1,075,070	76,322	198,386	15,468	4,534,503
(e) Other Securities:								
Fixed Deposit (Market Value of CY: ₹272,100 thousands)	-	117,600	-	154,500	-	-	-	272,100
Recurring Deposit (Market Value of CY: ₹1,795,000 thousands)	902,500	-	-	892,500	-	-	-	1,795,000
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Promoter Group								
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposit (Market Value of CY: ₹82,500 thousands)	-	-	-	82,500	-	-	-	82,500
Debentures / Bonds	-	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment								
Debentures / Bonds (Market Value of CY: ₹5,846,323 thousands)	1,166,947	566,518	55,876	3,440,741	37,914	512,654	35,585	5,816,235
Equity	-	-	-	-	-	-	-	-
(b) Other Investment								
Debentures / Bonds# (Market Value of CY: ₹96,000 thousands)	27,000	-	-	88,200	-	-	-	115,200
Equity	-	-	-	-	-	-	-	-

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

(₹ in 000's)

Particulars	Participating Life (Individual)	Non-Participating						As at March 31, 2019
		Group		Individual				
		Life	Annuity	Life	Annuity	Pension	Health	
5 Other than Approved Investments								
(a) Debentures / Bonds (Market Value of CY: ₹337,514 thousands)	154,614	165,129	-	15,014	-	-	-	334,757
(b) Subsidiaries	-	-	-	-	-	-	-	-
(c) Promoter Group Debentures / Bonds	-	-	-	-	-	-	-	-
(d) Equity (Historical value of CY: ₹397,878 thousands)	-	-	-	378,354	-	-	-	378,354
SHORT TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills								
2 Other Approved Securities (Market Value of CY: ₹52,049 thousands)	11,801	27,619	5,562	6,555	-	-	-	51,537
3 Other Investments								
(a) Shares	-	-	-	-	-	-	-	-
(aa) Equity	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds (Historical Value of CY: ₹930,000 thousands)	-	35,041	10,011	830,916	5,005	40,045	10,011	931,029
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Market Value of CY: ₹217,377 thousands)	31,000	161,041	3,000	20,000	-	-	-	215,041
(e) Other Securities:								
Certificate of Deposit	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Triparty Repo / CBLO (Market Value of CY: ₹604,187 thousands)	-	-	-	604,187	-	-	-	604,187
Fixed Deposit (Market Value of CY: ₹247,500 thousands)	-	247,500	-	-	-	-	-	247,500
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Promoter Group	-	-	-	-	-	-	-	-
Mutual Funds (Historical value of CY: ₹370,339 thousands)	100,092	90,082	-	160,146	-	-	20,018	370,338
Fixed Deposit (Market Value of CY: ₹79,200 thousands)	-	79,200	-	-	-	-	-	79,200
Debentures/ Bonds	-	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

Particulars	Participating Life (Individual)	Non-Participating						As at March 31, 2019
		Group		Individual				
		Life	Annuity	Life	Annuity	Pension	Health	
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment							-	
Debentures / Bonds	-	-	-	-	-	-	-	
(b) Other Investment							-	
Debentures / Bonds	-	-	-	-	-	-	-	
5 Other than Approved Investments								
Debentures / Bonds (Market Value of ₹175,170 thousands)	84,001	70,000	-	20,000	-	-	174,001	
Debentures / Bonds Promoter Group	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	10,162,135	8,760,241	505,242	23,153,649	1,031,928	4,128,359	48,233,453	
In India	10,162,135	8,760,241	505,242	23,153,649	1,031,928	4,128,359	48,233,453	

Note: 1) Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹48,186,867 thousands and ₹48,664,008 thousands respectively.

2) Investments in subsidiary/holding companies, joint ventures and associates: NIL

3) Investments in Promoter Group : Investments at cost in Union Bank of India Fixed Deposit - ₹94,400 thousands (PY: ₹94,400 thousands), Bank of India Fixed Deposit - ₹67,300 thousands (PY: ₹67,300 thousands), BOI AXA Mutual Fund ₹185,000 thousands (PY: ₹ NIL thousands), Union KBC Mutual Fund ₹185,000 thousands (PY: ₹395,548 thousands).

4) Investments made out of catastrophe reserve is ₹ NIL thousands.

5) Investments made in Additional tier-1 (ATTI) bond is considered in equity. (the aggregate market Value : ₹938,616 thousands and Book Value is : ₹943,022 thousands).

6) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) ₹NIL thousands (PY: ₹NIL thousands) where the Company retains all the associated risk and rewards on these securities.

Includes Investments in NCD of IL&FS Ltd amounting to ₹115,200 thousands after provisioning of ₹12,800 thousand, being @ 10% on Face Value.

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2020				As at March 31, 2019			
	Individual		Group		Individual		Group	
	Life	Pension	Life	Total	Life	Pension	Life	Total
LONG TERM INVESTMENTS								
1 Government securities and Government guaranteed bonds including Treasury Bills (Historical Value of CY : ₹ 2948886 thousands, PY : ₹ 3964293 thousands)	2,841,875	66,868	69,747	2,978,490	3,789,729	170,764	43,365	4,003,858
2 Other Approved Securities (Historical Value of CY : ₹ 464476 thousands, PY : ₹ 810113 thousands)	440,203	20,708	7,317	468,228	774,618	20,762	8,610	803,990
3 Other Investments								
(a) Shares								
(aa) Equity (Historical Value of CY : ₹ 9432167 thousands, PY : ₹ 8490533 thousands)	8,567,405	360,973	168	8,928,546	11,389,610	761,718	-	12,151,328
(bb) Preference	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-
(d) Debentures / Bonds (Historical Value of CY : ₹ 981361 thousands, PY : ₹ 2376069 thousands)	1,018,043	2,728	13,779	1,034,550	2,337,519	55,836	29,826	2,423,181
(e) Other Securities								
Fixed Deposit	-	-	-	-	-	-	-	-
Recurring Deposit	-	-	-	-	-	-	-	-
(f) Subsidiaries	-	-	-	-	-	-	-	-
(g) Promoter Group								
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-	-	-
Debentures / Bonds	-	-	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector								
(a) Approved Investment								
Debentures / Bonds (Historical Value of CY : ₹ 648663 thousands, PY : ₹ 894432 thousands)	645,189	14,794	-	659,983	853,507	37,953	3,000	894,460
Equity (Historical Value of CY : ₹ 556426 thousands, PY : ₹ 386696 thousands)	489,275	21,698	2	510,975	409,694	27,523	-	437,217

(₹ in 000's)

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8A INVESTMENTS - POLICYHOLDERS

(₹ in 000's)

Particulars	As at March 31, 2020				As at March 31, 2019				
	Individual		Group		Individual		Group		Total
	Life	Pension	Life	Total	Life	Pension	Life		
(b) Other Investment									
Debtentures / Bonds (Historical Value of CY : ₹ 110,000, thousands PY: ₹ 110,000 thousands)	21,600	400	-	22,000	81,000	1,500	-	-	82,500
Equity	-	-	-	-	-	-	-	-	-
5 Other than Approved Investments									
(a) Debtentures / Bonds (Historical Value of CY : ₹ 315098 thousands, PY : ₹ 429197 thousands)	170,255	1,500	-	171,755	400,973	23,022	-	-	423,995
(b) Subsidiaries	-	-	-	-	-	-	-	-	-
Debtentures / Bonds	-	-	-	-	-	-	-	-	-
(b) Promoter Group	-	-	-	-	-	-	-	-	-
Debtentures / Bonds	-	-	-	-	-	-	-	-	-
(c) Equity (Historical Value of CY : ₹ 1197510 thousands, PY : ₹ 735012 thousands)	899,387	37,072	-	936,459	808,841	52,865	-	-	861,706
SHORT TERM INVESTMENTS									
1 Government securities and Government guaranteed bonds including Treasury Bills (Historical Value of CY : ₹ 1038794 thousands, PY : ₹ 2137277 thousands)	1,022,838	-	15,191	1,038,029	2,143,189	-	-	-	2,143,189
2 Other Approved Securities (Historical Value of CY : ₹ 43510 thousands, PY : ₹ 20889 thousands)	42,803	-	-	42,803	15,905	4,917	-	-	20,822
3 Other Investments									
(a) Shares									
(aa) Equity	-	-	-	-	-	-	-	-	-
(bb) Preference	-	-	-	-	-	-	-	-	-
(b) Mutual Funds	-	-	-	-	-	-	-	-	-
(c) Derivative Instruments	-	-	-	-	-	-	-	-	-
(d) Debtentures / Bonds (Historical Value of CY : ₹ 839007 thousands, PY : ₹ 242011 thousands)	800,503	32,762	14,142	847,407	225,412	11,111	3,016	-	239,539
(e) Other Securities									
Certificate of Deposit	-	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-	-	-	-
Triparty Repo / CBLO (Market Value of CY : ₹ 1244176 thousands, PY: ₹ 1275429 thousands)	1,182,924	60,164	1,024	1,244,112	1,207,590	65,773	2,066	-	1,275,429

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in 000's)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Individual		Total	Individual		Total
	Life	Pension		Life	Pension	
(f) Subsidiaries	-	-	-	-	-	-
(g) Promoter Group	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-
Debentures/ Bonds	-	-	-	-	-	-
(h) Investment Properties-Real Estate	-	-	-	-	-	-
4 Investments in Infrastructure and Social Sector						
(a) Approved Investment						
Debentures / Bonds	-	-	-	-	-	-
(Historical Value of CY : ₹ NIL thousands, PY: ₹ 9661 thousands)						
(b) Other Investment						
Debentures / Bonds	-	-	-	-	-	-
5 Other than Approved Investments						
Debentures / Bonds	92,125	15,017	107,142	-	26,092	26,092
Debentures / Bonds Promoter Group	-	-	-	-	-	-
(Historical Value of CY: ₹ 107812 thousands, PY: ₹ 26267 thousands)						
Mutual Funds	834,434	26,476	860,910	574,897	41,677	616,574
(Historical Value of CY: ₹ 1,329,556 thousands, PY: ₹ 544,917 thousands)						
6 Net Current Assets*	337,504	12,401	361,086	358,088	6,269	367,622
Total	19,406,363	673,561	20,212,475	25,396,664	1,281,690	26,771,502
In India	19,406,363	673,561	20,212,475	25,396,664	1,281,690	26,771,502

Note: 1) Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 10071273 thousands (PY: ₹ 12830894 thousands) and ₹ 9475472 thousands (PY: ₹ 12954625 thousands) respectively.

2) Investments in subsidiary / holding companies, joint ventures and associates: Nil thousands

3) Investments in Promoter Group : Investment at cost in Union Bank of India Fixed Deposit ₹ NIL thousands (PY: ₹ NIL thousands), Bank of India Fixed Deposit ₹ NIL thousands (PY: ₹ NIL thousands), BOI AXA Mutual Fund ₹ NIL thousands (PY: ₹ NIL thousands), Union Mutual Fund ₹ NIL thousands (PY: ₹ NIL thousands).

4) Investments made out of catastrophe reserve is ₹ NIL thousands.

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

*Break up of Net Current Assets of Schedule 8B

(₹ in 000's)

Particulars	As at March 31, 2020				As at March 31, 2019			
	Life (Individual)	Pension	Life (Group)	Total	Life (Individual)	Pension	Life (Group)	Total
Current Assets								
Accrued Interest	210,844	6,463	3,251	220,558	320,556	13,439	3,265	337,260
Cash & Bank Balance	176	54	18	248	1,635	153	6	1,794
Unit Collection Receivable	312,408	17,627	-	330,035	373,180	1,975	-	375,155
Dividend Receivable	1,314	66	-	1,380	741	49	-	790
Receivable for Sale of Investments	274,022	18,961	7,939	300,922	43,753	2,615	-	46,368
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-
Total	798,764	43,171	11,208	853,143	739,865	18,231	3,271	761,367
Current Liabilities								
Payable for Purchase of Investments	16,521	708	-	17,229	80,373	4,486	-	84,859
Other Current Liabilities	24,375	547	27	24,949	14,930	351	6	15,287
Unit Collection Payable	420,364	29,515	-	449,879	286,474	7,125	-	293,599
Total	461,260	30,770	27	492,057	381,777	11,962	6	393,745
Net Current Assets	337,504	12,401	11,181	361,086	358,088	6,269	3,265	367,622

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 9 LOANS

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
1 SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	104,707	84,346
(d) Others	-	-
<i>Unsecured</i>	-	-
Total	104,707	84,346
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	104,707	84,346
(f) Others	-	-
Total	104,707	84,346
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard	-	-
(aa) In India	104,707	84,346
(bb) Outside India	-	-
(b) Non-standard loans less provisions	-	-
(aa) In India	-	-
(bb) Outside India	-	-
Total	104,707	84,346
4 MATURITY-WISE CLASSIFICATION		
(a) Short Term	4,503	4,846
(b) Long Term	100,204	79,500
Total	104,707	84,346
In India	104,707	84,346

Note : Refer note no. 9 of Schdeule 16(A)

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 10 FIXED ASSETS (PROPERTY, PLANT & EQUIPMENT)

(₹ in 000's)

Particulars	Gross Block			Depreciation			Net Block			
	As at April 1, 2019	Additions	Deductions / Adjustments	As at March 31, 2020	Beginning of the year	For the period	For the earlier years	On Sales/ Adjustments	As at March 31, 2020	As at March 31, 2019
Intangibles:										
Goodwill	-	-	-	-	-	-	-	-	-	-
IT Assets - Software	554,212	41,203	-	595,415	489,759	42,616	-	-	532,375	63,040
Tangibles:										
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property (Improvements)	70,542	19,694	-	90,236	62,758	4,825	-	-	67,583	7,784
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	35,360	12,086	450	46,996	23,919	2,412	-	333	25,998	11,441
IT Assets - Hardware:										
End user equipments	134,107	14,500	6,860	141,747	107,684	17,517	-	6,827	118,374	26,423
Servers & Networks	282,652	21,538	24,907	279,283	261,259	9,812	-	24,845	246,226	21,393
Vehicles	24,009	4,012	6,337	21,684	8,378	6,125	-	2,414	12,089	15,631
Office Equipment	38,984	6,297	1,888	43,393	25,164	6,105	-	1,381	29,888	13,820
Air-conditioner	11,769	6,929	582	18,116	6,753	702	-	406	7,049	5,016
Others	-	-	-	-	-	-	-	-	-	-
Total	1,151,636	126,259	41,024	1,236,870	985,674	90,114	-	36,206	1,039,582	197,288
Capital Work in progress	-	99,596	76,238	23,358	-	-	-	-	-	23,358
Intangible Assets under Development	5,897	57,362	50,022	13,237	-	-	-	-	-	13,237
Grand Total	1,157,532	283,217	167,284	1,273,465	985,674	90,114	-	36,206	1,039,582	233,883
Previous Year	1,098,288	178,197	118,953	1,157,532	902,688	108,698	-	25,712	985,674	171,858

Note : Refer note no. 10 of Schdeule 16(A)

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 11 CASH AND BANK BALANCES

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
1 Cash (including cheques, drafts and stamps)*	16,159	146,182
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	350,532	1,171,510
(c) Others:	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others:	-	-
Total	366,691	1,317,692
Balances with non-scheduled banks included in 2 and 3 above		
Cash and Bank Balances		
1 In India	366,691	1,317,692
2 Outside India	-	-
Total	366,691	1,317,692

Note: *Break-up of cash (including cheques & drafts)

Particulars	As at March 31, 2020	As at March 31, 2019
1 Cash in Hand (Premium & Petty Cash)	348	3,965
2 Cheques in Hand	15,811	142,217
Total	16,159	146,182

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS**SCHEDULE - 12
ADVANCES AND OTHER ASSETS**

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	50,353	44,855
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	50,963	36,852
6 Others:		
Employee Advances	74	57
Deposits	85,106	81,656
Miscellaneous Advances	10,964	6,383
Subtotal (A)	197,460	169,803
Other Assets		
1 Income accrued on investments	2,336,582	2,249,322
Less : Provision for Diminution in Debt Securities for Interest Income	38,679	38,679
	2,297,903	2,210,643
2 Outstanding Premiums	1,595,796	1,292,999
3 Agents' Balances	822	599
Less: Provision for doubtful debts	96	241
	726	358
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business (including reinsures)	109,509	80,651
6 Due from subsidiaries/ holding company	-	-
7 Others:		
Unit Collection Receivables (Net)	118,917	-
Unclaimed Amount of Policyholders [Refer note no. 32(III) of Sch. 16(B)]	70,250	84,912
Income accrued on unclaimed fund	6,426	8,662
Goods & Services Tax Unutilised Credits	119,747	72,488
Unsettled Investment Contract Receivable	125,671	1,647,198
Investment Receivable	200,000	100,000
Less : Provision for Diminution in debt Securities for Investment	130,000	10,000
	70,000	90,000
Other Receivables	35,865	24,342
Less: Provision for doubtful debts	13,730	11,548
	22,135	12,794
Subtotal (B)	4,537,080	5,500,705
Total (A+B)	4,734,540	5,670,508

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE - 13 CURRENT LIABILITIES

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
1 Agents' Balances	113,572	241,334
2 Balances due to other insurance companies (including reinsurers)	8,702	5,046
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	4,025	9,189
5 Unallocated premium	170,591	191,536
6 Sundry creditors	70,258	54,852
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	468,909	133,897
9 Annuities Due	3,704	302
10 Due to Officers/ Directors	-	-
11 Others:		
Unit Collection Payable (Net)	-	86,163
Provision for Expenses / Capital Goods	276,152	306,859
Premium Refund Payable	18,569	19,118
TDS Payable	10,967	5,100
Other Liabilities	37,548	21,646
Goods & Services Tax Payable	60,244	64,719
Unclaimed Amount of Policyholders	70,250	84,912
Income accrued on unclaimed fund	6,426	8,662
Security Deposit / Retention Money	1,676	74
Total	1,321,593	1,233,409

SCHEDULE - 14 PROVISIONS

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
1 For taxation (less payments and taxes deducted at source)	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others:		
For Employee Benefits	34,364	33,811
Total	34,364	33,811

Note: Refer note no. 16 of Schdeule 16(A)

SCHEDULE - 15 MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
Total	-	-

ACCOUNTING POLICIES

SCHEDULE – 16

Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2020

CORPORATE INFORMATION

Star Union Dai-ichi Life Insurance Company Limited ('the Company') a joint venture between Bank of India (28.96%), Union Bank of India (25.10%) and Dai-ichi Life Holdings, Inc. (formerly known as The Dai-ichi Life Insurance Company, Limited (Japan)) (45.94%) was incorporated on 25th September 2007 as a Company under the erstwhile Companies Act, 1956 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') on December 26, 2008 for carrying on life insurance business in India. The license is in force as at Balance sheet date.

The Company commenced Life Insurance Business w.e.f. February 9, 2009. The Company's life insurance business comprises Participating Life (Individual), Non-Participating Life (Individual and Group), Annuity (Individual and Group), Pension Individual, Health Individual and Unit Linked Life (Individual & Group) and Pension segments. Some of the products have riders attached to them, such as Accident and Disability Benefits, Critical Illness. These products are distributed primarily through corporate agents, brokers, proprietary sales force and also through tied agents.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the IRDA Financial Statements Regulations'), the provisions of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India Act, 1999, various circulars and directions issued by IRDAI and the practices prevailing in the insurance industry in India in this regard and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 as amended from time to time issued by Ministry of Corporate Affairs, to the extent applicable and in the manner so required. The accounting policies have been consistently applied by the Company unless otherwise stated.

2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('Indian GAAP') in India requires management to make estimates and assumptions that affect the reported amount of income and expenses for the year, reported balances of assets and liabilities and disclosure relating to contingent liabilities as

on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

3. Revenue recognition

Revenue is recognised as under:-

3.1 Premium Income

Premium including rider premium for non-linked business is recognised as income when due. Premium for linked business is recognised when the associated units are created. Premium is recognised net of Goods and Services Tax (GST) as applicable.

Premium on lapsed policies is recognised as income when such policies are reinstated.

Top up premium under linked business is considered as single premium and recognised as income when the associated units are created.

Premium in case of PMJJBY Scheme is recognised at net of administrative charges and reimbursement of expenses (as applicable) payable to the banks.

3.2 Income from Linked Funds

Income from linked funds, which includes fund management charges, policy administration charges, mortality charges, other charges, wherever applicable, are recovered from linked fund in accordance with the terms and conditions of policy and recognised on due basis.

3.3 Income from loans

Interest on loans against policies is recognised on accrual basis.

3.4 Income earned on investments

Interest income on investments is recognised on accrual basis except interest income on non-performing investments, which is recognised upon receipt as specified in IRDAI guidelines.

Amortized Income/ Cost

Premium or discount on acquisition, as the case may be, in respect of debt securities/ fixed income securities, pertaining to non-linked investments is amortized on straight line basis over the period of maturity/ holding and adjusted against interest income.

Income from Security Lending and Borrowing

Fees received for lending of equity shares under Securities Lending and Borrowing (SLB) mechanism is amortised on a straight-line basis over the period of lending and clubbed with the interest income.

ACCOUNTING POLICIES (Contd.)

Dividend

Dividend income for quoted shares is recognised on ex-dividend date, for non-quoted shares dividend income is recognised when the right to receive dividend is established.

Realized Gain/ (Loss) on Debt Securities for Linked Business

Realized gain/(loss) on debt securities for linked business is the difference between the sale consideration net of expenses and the book cost, which is computed on weighted average basis, as on the date of sale.

Realized Gain/ (Loss) on Debt Securities for Non-Linked Business

Realized gain/(loss) on debt securities for other than linked business is the difference between the sale consideration net of expenses and the amortized cost, which is computed on a weighted average basis, as on the date of sale.

Profit/ (Loss) on sale of Equity Shares/ Mutual Fund/ Exchange Traded Funds (ETFs)/ Additional Tier 1 Bonds (AT 1)

Profit/ (Loss) on sale of equity shares/ mutual fund units/ ETFs/ Additional Tier 1 Perpetual Bonds is the difference between the sale consideration net of expenses and the book cost computed on weighted average basis as on the date of sale (mutual fund, ETFs sale considerations would be based on the latest available NAV).

In respect of non-linked business the Profit/ (Loss) includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

However, revenue recognition is postponed where ultimate collectability lacks reasonable certainty.

Unrealized Gain/ (Loss) for Linked Business

Unrealized gains and losses for Linked Business are recognised in the Revenue account of respective fund.

4. Reinsurance Premium Ceded

Reinsurance Premium ceded is accounted for on due basis at the time of recognition of premium income in accordance with the terms and conditions of the relevant treaties with the reinsurers. Profit commission on reinsurance ceded is netted off against premium ceded on reinsurance.

5. Benefits Paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death, rider, surrender and withdrawal claims are accounted for on receipt of intimation. Under linked Business, surrender also includes amount payable on lapsed policies which are accounted for on expiry of lock in period. Surrenders and terminations are accounted net of charges.

Survival, maturity and annuity benefit claims are accounted for when due.

Reinsurance recoveries on claims are accounted for, in the same period as that of the related claims.

Claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management based on facts and circumstances in respect of each such claim.

6. Acquisition Costs

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts and consist of cost like commission to insurance intermediaries, rewards and incentives, sales staff costs, medical examination costs, policy printing expenses, stamp duty and other related expenses. These are expensed in the period in which they are incurred.

Claw back in future, if any, for the first year commission paid, is accounted for in the year in which it is recovered.

7. Policy Liabilities

The valuation exercise is done to protect the interests of the existing policyholders. For With Profit policies the reasonable expectations of policyholders (PRE) are also considered. The reserves should be adequate to provide for all the policyholders benefits in various future scenarios. Adequate use of Margin for Adverse Deviation (MAD) is made to ensure that policyholders' benefits are protected even in some plausible adverse scenarios.

Actuarial liability for in force policies and for those in respect of which premium has been discontinued but a liability exists, is determined using the gross premium method and in case of group business (except for Credit Life Business and Reverse Mortgage Loan Enabled Annuity where gross premium method is used), the actuarial liabilities have been calculated on the basis of Unearned Premium Reserve method. Linked liabilities comprise unit liability representing the fund value of policies and non-unit liability for meeting insurance claims, expenses etc. The main governing guidelines considered for valuation are the Insurance Act 1938, the IRDA Act 1999, IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016, IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations 2016, Actuarial Practice Standards and Guidance notes issued by Institute of Actuaries of India, Circulars issued by IRDAI from time to time.

8. Investments

Investments are made in accordance with the Insurance Act, 1938, IRDAI (Investment) Regulations, 2016, as amended from time to time and various other circulars/ notifications issued by the IRDAI in this context.

ACCOUNTING POLICIES (Contd.)

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any. Broken period interest paid/ received is debited/credited to Interest Receivable account and is not included in the cost of purchase/sale consideration.

Diminution in the value of investments, other than temporary, is recognised as an expense in the Revenue / Profit & Loss account.

Bonus Entitlements

Bonus entitlements are recognised as investments on the relevant 'ex- bonus date'.

Rights Entitlements

Rights entitlements are recognised as investments on the relevant 'ex-rights date'.

Discount

Any front end discount on privately placed investments is reduced from the cost of such investments.

8.1 Classification

Investments are specifically procured and held for Policyholders and Shareholders independently and the income relating to these investments is recognised in the Revenue Account and Profit and Loss Account respectively.

Short Term and Long Term Classification of Investment

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments. Investments other than short-term investments are classified as long term investments.

8.2 Valuation – Shareholders' Investments and Non-Linked Policyholders' Investments

All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortization of premium or accretion of discount in the revenue account or the profit and loss account over the remaining period of maturity/ holding on a straight line basis.

Treasury Bills, Certificate of Deposits, Commercial Papers, Tri Party Repo and Collateralized Borrowing and Lending Obligation – CBLO are valued at cost subject to accretion of discount, over the remaining period of maturity on straight line basis.

Investments in Fixed Deposits are valued at cost.

Valuation of Listed Equity securities is measured at Fair value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, last quoted closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not

listed/ traded on NSE, the last quoted closing price on BSE (Secondary Exchange) is considered.

Equity shares lent under the Securities Lending and Borrowing (SLB) mechanism are recognised in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above for equity shares.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at fair value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd, using Bond Valuer. Unrealized gains or losses arising due to change in the fair value of Additional Tier 1 Bonds are recognised in the Balance Sheet under "Fair value change account".

Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealized gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

Unlisted equity Securities are stated at lower of historical cost or book value of the share as per the latest audited financial statements of the company.

Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the Balance Sheet date, then the ETFs are valued at Net Asset Value (NAV) on the balance sheet date. In case NAV of Balance Sheet date is not available, then the latest available NAV is used for valuation purposes. Unrealized gains/losses on changes in fair values of ETFs are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

8.3 Valuation - Linked business

Central Government and State Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).

Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer.

Treasury Bills, Certificates of Deposits, Commercial Papers Tri Party Repo and CBLO are valued at cost subject to accretion of discount over the remaining period of maturity on straight line basis.

Investments in Fixed Deposits are valued at cost.

Listed equity shares are measured at fair value being the

ACCOUNTING POLICIES (Contd.)

last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. Unrealized gains and losses are recognised in the revenue account of respective fund.

Equity shares lent under the Securities Lending and Borrowing (SLB) mechanism are recognised in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above for equity shares.

Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at fair value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealized gains or losses are recognised in the respective fund's revenue account.

Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealized gains and losses are recognised in the respective fund's revenue account.

Unlisted equity Securities are stated at lower of historical cost or book value of the share as per the latest audited financial statements of the company.

Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed/ traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the Balance Sheet date, then the ETFs are valued at Net Asset Value (NAV) of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealized gains and losses are recognised in the revenue account of respective fund.

8.4 Transfer of Investments

Transfer from shareholders' account to the policyholders' account:

Transfer of securities from the Shareholder account to the policyholders account to meet the deficit in the policyholders account is done at the cost price or market price, whichever is lower, for other than debt securities.

In case of debt securities, transfer is done at market price or net amortized cost, whichever is lower. If the prevailing

market price of any security is not available at the time of transfer, then the price at which the security was valued on the previous day is considered.

Transfer between Non – Linked policyholders' funds:

No transfer of securities is done between various non-linked policyholders' funds.

Transfer between Unit-Linked Funds:

Transfer of investments between various unit linked funds is done at prevailing market price.

In case of securities other than equity, if the prevailing market price of any security is not available at the time of transfer, then the price at which the security was valued on the previous day is considered.

Provision for Non-Performing Assets (NPA)

In accordance with regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio", adequate provisions are made to cover amounts outstanding in respect of all NPA's. All assets where the interest and / or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA.

9. Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalized interest and are subject to impairment if any. Loan are classified as short term in case the maturity is less than 12 months. Loans other than short term are classified as long term.

10. Fixed assets (Property, Plant and Equipment) and Impairment

10.1 Tangible assets and depreciation

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. Any addition to the original fixed assets is depreciated over the remaining useful life of the original asset.

Assets individually costing up to ₹1,000 are expensed out as Revenue expenditure in the same year.

Depreciation/amortization is provided on Straight Line Method (SLM) prorated from the date of being ready for its intended use, upto the date of sale with reference to the estimated useful life of the assets in the manner specified in the Schedule II of the Companies Act, 2013. The residual value of the asset (other than vehicles) is considered as NIL.

ACCOUNTING POLICIES (Contd.)

The useful life of assets as estimated by the management is as follows:

Asset	Estimated useful life
Leasehold improvements	Over the period of the lease, subject to a maximum of 9 years
Information Technology Equipment	Hardware End user equipment - 3 years Hardware Servers and Networks - 6 years
Air Conditioners	15 years
Office Equipment	5 years
Furniture and Fittings	10 years
Vehicles*	4 years

*Company has introduced "Corporate Car Scheme" with effect from 1st June 2016 for the employees. As per the scheme, certain eligible employees have been provided with the vehicles purchased by the Company. As per the scheme at the end of 4 years employee is compulsorily required to purchase the vehicle at the nominal value of ₹1,000 plus applicable taxes thereon. Therefore, the estimated useful life of such vehicles is considered to be of 4 years, which is in line with the management's estimate of employees' attrition in the organization.

Capital work in progress - Tangible Assets

Capital work in progress for tangible assets are carried at cost, comprising direct cost and related incidental expenses.

10.2 Intangible Assets and Amortization

Cost of Software towards major application software and their customization/ further development, which results into a benefit of enduring nature, is stated at cost less amortization. Software Capitalized are amortized over a period of 3 years on a straight line basis from the date software is put to use.

Intangibles under development

Projects under which assets are not ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

10.3 Impairment of assets

The Company assesses at each Balance Sheet date, using internal and external sources of information and indicators, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

An impairment loss is recognised if such recoverable amount of the asset is less than its carrying amount. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

11. Foreign exchange transactions

Initial recognition: In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition.

Conversion: Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange differences: Exchange gains or losses arising on such conversions are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

12. Employee Benefits

A) Short Term Employee Benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. All short term employee benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

Employee Labour Welfare Fund, Employees' State Insurance Corporation fund and Employee Deposit Link Insurance Scheme are accounted on accrual basis.

B) Long Term Employee Benefits

The Company has both defined contribution and defined benefit plans.

i) Defined contribution plans:

The Company makes a contribution to the Statutory Provident Fund, Employees State Insurance and National Pension Scheme (NPS) a defined contribution scheme at the prescribed rates. Contributions are charged to the Revenue Account or the Profit and Loss Account for the period on accrual basis.

ACCOUNTING POLICIES (Contd.)

ii) Defined benefit plans:

The Company's liability towards gratuity being defined benefit plans are accounted for on the basis of actuarial valuation as per Accounting Standard 15 (Revised) 'Employee Benefits' and actuarial gains/ losses are charged to the Revenue Account or the Profit and Loss Account. The actuarial method used for measuring the aforesaid liabilities is 'Projected Unit Credit Method'. These plans are funded by the Company.

C) Other Long Term Employee Benefits

Other long term employee benefits include long term incentive plan and leave encashment that are carried forward for future encashment.

The Company accrues the liability for long term incentive plan and leave encashment based on the actuarial valuation as at the Balance Sheet date by an independent actuary. Actuarial valuation is based on parameters suggested under Accounting Standard – 15 (Revised) and the same is accounted for in the Revenue Account or the Profit and Loss Account, as the case may be, in the period in which they arise. The net present value of the Company's obligation is determined based on the projected unit credit method as at the Balance Sheet date.

13. Segment reporting policies

Based on the primary segments identified under IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') read with AS-17 on "Segmental Reporting" notified under Section 133 of the Companies Act 2013 the company has classified and disclosed segmental information into Shareholder and Policyholder - Participating, Non-Participating Life (Individual and Group), Annuity (Individual and Group), Pension (Individual), Health (Individual) and Linked (Life, Pension and Group) business.

There are no reportable geographical segments, since all business is written in India.

Allocation of Expenses

Operating expenses are allocated to business segments in the following manner:

Expenses, which are directly identifiable, are allocated to the respective segment. Expenses directly attributable to Shareholders are charged to Shareholders' account. Other Operating Expenses, which are not directly identifiable, are apportioned based on one or the combination of the following:

- (a) Weighted premium,
- (b) Number of Policies/ Lives added during the period
- (c) Average in-force Policies/ Schemes at the end of the period

(d) Weighted Sum Assured

(e) Average number of employees in the Company

(f) Average Funds under Management

The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

With reference to the Expenses of Management of Insurers transacting life insurance business Regulations, 2016, the allowable expenses of management in respect of life insurance business in India have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged annually to the Shareholders' Profit and Loss Account.

14. Operating Leases

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

15. Earnings per share

In accordance with Accounting Standard 20 on 'Earnings per Share', basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

16. Taxation

A) Direct Taxes

i) Income Tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

Income Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period).

ACCOUNTING POLICIES (Contd.)

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax asset is recognised only if there is virtual certainty supported by convincing evidence that it can be realized against future taxable profits.

B) Indirect Taxes

GST liability of the Company on output service is set-off against the GST credits available from tax paid on input services. Unutilized credits, if any, are carried forward for future set-off, where there is reasonable certainty of utilization.

17. Preliminary Expenses

Preliminary Expenses are written off as and when incurred.

18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a. possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b. present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither accounted nor disclosed.

19. Funds for Future Appropriation

The balance in the funds for future appropriations account represents funds, the allocation of which, either to policyholders or to shareholders has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholders' funds. In respect of participating policies, any allocation to the policyholders would also give rise to transfer to the shareholders in the required proportion.

In respect of the Non-participating Group Annuity products, the excess returns, if any as defined in file and use, is considered as funds for future appropriation in the interim financial periods during the year and the same would be distributed between policyholders and shareholders in the proportion prescribed in file and use at the year end.

20. Discontinued Policies fund

Discontinued policy fund means the segregated fund that is set aside on account of:

- a) Non-payment of contracted premium
- b) Upon the receipt of the information by the Company from the policyholder about the discontinuance of the policy.

Fund for discontinued policies is accounted in accordance with the Insurance Regulatory and Development Authority of India (Treatment of Discontinued Linked Insurance Policies) Regulations 2010 and circulars issued thereafter.

21. Provision for doubtful debt

The Company regularly evaluates the probability of recovery against each class of asset and provides for doubtful advances and other receivables/recoveries.

22. Cash and cash equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, fixed deposit with original maturity of three months or less, CBLO, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

NOTES TO ACCOUNTS

B. NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS

1 CONTINGENT LIABILITIES

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
Partly-paid up investments	--	--
Underwriting commitments outstanding (in respect of shares and securities)	--	--
Claims, other than those under policies, not acknowledged as debts by the company (employee related)	7,400	7,000
Guarantees given by or on behalf of the Company	--	--
Statutory demands/ liabilities in dispute, not provided for (tax matters)*	635,644	762,822
Reinsurance obligations to the extent not provided for in accounts	--	--
Claims, under policies, not acknowledged as debts#	62,527	99,710
- Policy claims (Net of Reinsurance CY ₹24,306 thousands, PY ₹20,130 thousands)		
- Others (service related and other matters)	19,344	16,560
Others	--	--

*Represents cases filed against the company's decision of repudiation of death claims, customer complaints etc.

*In respect of contingent liability of ₹762,822 as on March 31, 2019, appeal to High court for AY 2009-10 & AY 2010-11 amounting to ₹14,846 by Income Tax department is rejected by High Court as a result the same is excluded from the current year. Contingent liability of ₹635,644 thousands as at March 31, 2020 include income tax liability of ₹624,043 thousands and Service Tax/ GST liability of ₹11,601 thousands, the details of the same are given below.

Income Tax:

TDS liability of ₹4,412 thousands is reflected in default summary of TRACES of Income Tax. Since the same is not backed up by evidence, the Company has not recognised this as a confirmed liability.

Against the favorable order of ITAT, Income Tax Department has filed an appeal to High Court for AY 2010-11 to AY 2012-13 amounting to ₹438,090 thousands on account of negative reserves as per the actuarial report, being added back to the net loss. However, since the grounds of appeal are supported by law, the company does not expect any future liability for the said assessment year.

The Assessing officer while computing income for the AY 2016-17 & AY 2017-18 has disallowed expenditure incurred for earning exempt income as per the provisions of section 14A and computed tax amounting to ₹30,292 thousands incurred for earning exempt income as per the provisions of section 14A. However, Company has correctly computed the income as per the special provisions applicable to Insurance companies and does not expect any future tax liability for the said assessment year.

For AY 2018-19 Company has received intimation u/s 143(3) where the AO has demanded tax amounting to ₹151,249 thousands by applying the provisions of Section 115JB. However, since the computation of tax of Life Insurance Company is governed by Section 44 of the Income Tax Act, 1961 further, Section 115JB is not applicable to Life Insurance Companies. The Company has filed an application for rectification under section 154 to ACIT and does not expect any future liability.

Service Tax/Goods and Service Tax:

Service Tax department has filed an appeal against the favourable order of Commissioner to Service Tax Appellate Tribunal in regard to Show Cause Notice (SCN) pertaining to money received on account of proposal deposit amounting to ₹1,850 thousands for the period from FY 2009-10 to FY 2014-15. Further Service Tax department has issued SCN for FY 2015-16 amounting to ₹646 thousands and ₹935 for FY 2016-17 pertaining to money received on account of proposal deposit.

GST department issued SCN for the period July 2017 to March 2019 amounting to ₹8,170 thousands for claiming input credit which is not reflected in GSTN portal. The company has availed the credit on the basis of valid invoice from the vendors and filed response with the department and does not expect any future liability.

Pending litigation:

The Company has reviewed all its pending litigations and proceedings and has provided for as per Accounting Standards 29 and the contingent liabilities where applicable are disclosed in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2020.

NOTES TO ACCOUNTS (Contd.)

2 ACTUARIAL METHOD AND ASSUMPTIONS

The principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations 2016 and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

The liabilities are valued on seriatim basis i.e. each policy is valued separately.

Traditional Individual policies, Group Credit Life and Group Annuity policies are valued using prospective Gross Premium Method (GPV) of valuation as required by the Regulation. The policy-wise reserve so obtained is subject to zeroisation of negative reserve and setting the minimum reserve to surrender value (Guaranteed or Special Surrender Value whichever is higher) as required under Regulation 2(5), Schedule II of IRDAI (ALSM) Regulations, 2016. In the GPV method the reserve is computed as expected present value of future benefits and expenses including commission less expected present value of future premiums. In case of participating policies the expected present value of future benefits include expected future bonuses together with the allowance for taxation and allocation of profits to Shareholders.

The Unit Liability in respect of linked business has been taken as the total of number of units under each fund as on the valuation date, multiplied by the unit price (i.e. NAV) of the units for the corresponding funds on the valuation date. For non-unit account in linked business, Company provides for non-unit reserves using gross premium method of valuation. In addition to this, half a month mortality charge is held towards Unexpired Risk Reserve (URR).

One Year Renewable Group Term Assurance (OYRGTA) policies are valued as per Unearned Premium Method (UPR).

The reserve for fund based "Retirement Benefit Plans" covering various employee benefits such as Gratuity, Leave Encashment, Group Savings Linked Insurance (GSLI) and Superannuation is computed as follows:

The premium collected under these products consists of;

- i) Risk Premium
- ii) Savings Premium

Reserve against risk premium, if any, has been calculated on Unexpired Risk Reserve (URR) basis.

For savings premium, reserves at the valuation date is arrived at by accumulating the opening balance of the fund at the declared rate of interest taking into account the contributions received and payments made during the period.

For monthly reserving, the funds are accumulated using the expected interest rate based on the portfolio Yield to Maturity (YTM) and a Margin for Adverse Deviation (MAD) to allow for the fluctuation of interest rates. Generally a uniform rate may be applied for all the months in the financial year till March. During the year end valuation in March, the declared interest rate would be applied.

With regard to a Group Superannuation product which requires declaration of quarterly interest rates in advance, such quarterly rates as declared by the company are used for accumulation of the funds.

Riders are valued at each policy level as higher of GPV reserves or UPR.

For ULIP retirement benefit scheme with ₹1,000/- per member life cover, the reserves consist of two parts viz. unit reserves and non-unit reserves. Unit reserves are calculated as NAV multiplied by number of units in the respective fund. One month mortality cost for providing ₹1,000/- life cover and provision towards expenses is held as non-unit reserve.

In addition to the above reserves, company is also providing reserves for IBNR and various other contingencies such as Lapse/ Paid-up Revival, In-force to Paid-up Reserves, Reserves for Guarantees, Extra Mortality Risks, Free look Cancellations, New Business Closure, Maintenance Expense Overruns, Provision for Key Operational Risks and Provisions for Claims in payment (e.g. Premium Waiver and Monthly Income Benefit for eligible death cases).

In case of Individual Non-Linked and Group Credit Life products, the credit of reinsurance is taken in the computation of reserves by allowing for cash flows pertaining to reinsurance at policy level. Reinsurance premiums are considered as an outgo and recovery from the reinsurer on expected reinsurance claims are considered as an income while calculating the reserve for each policy. In case of GTL product, reinsurance credit is not assumed in the calculation of UPR. In respect of PMJJBY product, UPR is calculated on the retained risk. The PMJJBY product is reinsured on quota share basis with 60% of total risk being retained by the company.

In case of Linked products non-unit reserves are very small compared to unit reserves. Hence, in order to be prudent, there is no credit taken for reinsurance.

The Appointed Actuary (AA) would assess the best estimate assumptions and apply Margin for Adverse Deviation (MAD) to serve as a cushion against the likely adverse future experience. The size of the MAD reflects the degree of confidence the AA has in the expected level of the parameter and his/ her perception about the extent of such deviation. The MAD applied is in compliance with Actuarial Practice Standards (APS) 7.

NOTES TO ACCOUNTS (Contd.)

I. Interest Rate Assumption

Best estimate interest rate assumption is based on the actual yields from existing assets in the portfolio (i.e. Portfolio yield). However, the future renewal premiums to be received from the regular premium paying policies will generally be high as compared to the existing Assets under Management. In case of fall in the interest rates, future premiums will get invested at lower interest rates. Hence, from prudence point of view the due weightage is given to the projected yields (along with the current portfolio yields).

In case of a single premium non-participating products viz. Platinum plans, as the premiums have already been received and the same have been invested in such a manner so as to ensure that the actual yield earned by the assets would closely match the benefit guaranteed. The due weightage for these products will be more towards the actual yield earned by the assets.

The interest rates used in the valuation, after applying suitable MAD on the best estimate interest rates, are tabulated below:

Individual Business	
1. Life-Participating policies	Year 1-5 : 6.2%
	Year 6 & above : 5.4%
2. Life- Non-participating Policies	Other than Dhan Suraksha Platinum, Century Plus Plan, Century Star and Elite Assure Plus V2:
	Year 1-5 : 5.7%
	Year 6 & above : 4.9%
	Dhan Suraksha Platinum I & II : 7.0%
	Century Plus Plan, Elite Assure Plus V2 and Century Star : 5.7%
3. Annuities – Non-participating policies	Other than Immediate Annuity Plus : 6.25% p.a.
	For Immediate Annuity Plus :
	Y1 to Y20 : 6.25% p.a.
	Y21 to Y50 : 4.75% p.a.
4. Unit Linked	Y51 & above : 2.75% p.a.
	Non-Unit valuation interest rate:
	Year 1-5 : 6.2%
5. Health - Non-participating Policies	Year 6 & above : 5.4%
	Unit Growth rate : 8%
6. Pension - Individual Non-participating Pension Plan	Year 1-5 : 5.7%
	Year 6 & above : 4.9%
1. Life- Non-participating Policies	Single Premium:
	Year 1-5 : 6.2%
	Year 6 & above : 5.4%
	Regular Premium :
	Year 1-5 : 5.7%
	Year 6 & above : 4.9%
Group Business	
1. Life- Non-participating Policies	Other than New Ashiana Suraksha
	Year 1-5 : 6.2%
	Year 6 & above : 5.4%
	For New Ashiana Suraksha:
	Year 1-5 : 5.7%
2. Annuities – Non-participating policies	Year 6 & above : 4.9%
	5.8% p.a.

The valuation interest rate is arrived at after applying MAD to the best estimate interest rates assumption. For products other than Annuity, MAD applied to the best estimate interest rate assumption ranges from 70 bps to 160 bps for the first 5 years and 160 bps from year 6 onwards. For Annuity, MAD applied to the best estimate interest rate assumption is same for all future years and it ranges from 135 bps to 160 bps.

NOTES TO ACCOUNTS (Contd.)

II. Expense Assumption

The best estimate expense assumptions are based on a long term view of the company's maintenance expenses, the past trend and industry experience. Best estimate maintenance expense assumption for paid-up policies and fully paid-up policies will be a lower percentage of the expenses assumed for the premium paying policies. This percentage will be reviewed periodically.

The maintenance expenses for existing policies under each business segment is increased by appropriate inflation assumption (currently at 4.5% p.a.) in order to keep the same in line with inflation.

The maintenance expense overruns, if any will be separately provided for as mentioned under the Global reserves provision.

Valuation expenses for various products are tabulated below:

Individual Business	
1. Life- Participating policies	Other than Aayushmaan, Akshay and Samriddhi: ₹768/- p.a. per policy till PPT after that ₹194/- p.a. to ₹388/- p.a. Reduced Paid- Up : ₹388/- p.a. For Aayushmaan: ₹729/- p.a. per policy till PPT after that ₹372/- p.a. Reduced Paid- Up : ₹372/- p.a. For Samriddhi: ₹841/- p.a. per policy till PPT after that ₹420/- p.a. Reduced Paid- Up : ₹420/- p.a. For Akshay: ₹770/- p.a. per policy + 1% of the renewal premium
2. Life- Non-participating Policies	RP. ₹768/- p.a. per policy, SP. ₹388/-p.a. per policy Reduced Paid up: ₹388/-p.a. per policy For Dhan Suraksha Platinum: ₹163/-p.a. For Defined Benefit - Additional 2.2% of the monthly payouts For Defined Growth (RP)- Additional 2.1% of Premium For Aashirwad: ₹757/- p.a. per policy till PPT after that ₹379/- p.a. per policy and additional 2.2% of Premium during policy year 2 For Aadarsh: ₹126/- p.a. to ₹757/- p.a. per policy till PPT after that ₹63/- p.a. to ₹379/- p.a. per policy For Praptee: ₹757/- p.a. till PPT after that ₹379/- p.a. per policy For Sanchay: 2.75% of premium For Elite Assure Plus Version 1: ₹841 p.a. till PPT after that ₹420 p.a. per policy For Elite Assure Plus Version 2: ₹805 p.a. till PPT after that ₹402 p.a. per policy For SUD Life Abhay: ₹805/- p.a. per policy till PPT after that ₹402/- p.a. per policy For SUD Life Century Plus: ₹862/- p.a. per policy till PPT after that ₹431/- p.a. per policy For SUD Life Century Star: ₹825/- p.a. per policy till PPT after that ₹412.50 p.a. per policy
3. Annuities – Non-participating policies	For Immediate Annuity (V1): ₹774/- p.a. For Immediate Annuity (V2): 0.61% of annuity For Immediate Annuity Plus : ₹372/- p.a.
4. Unit Linked	RP. ₹968/- p.a. per policy till PPT after that ₹384/- p.a. to ₹538/- p.a. per policy SP. ₹538/- p.a. per policy
5. Health - Non-participating Policies	₹729/- p.a. per policy
6. Pension - Individual Non-participating Pension Plan	₹695/- p.a. per policy till PPT after that ₹379/- p.a. per policy
Group Business	
1. Life- Non-participating Policies	₹82/- p.a. per member For Shiksha Suraksha 2 (V2 and V3): ₹41/- p.a. per member For New Ashiana Suraksha: ₹64/- p.a. per member till PPT after that ₹31/- p.a. per member
2. Annuities- Non-participating policies	2.31% of the annuity payment

The valuation expense assumption is arrived at after applying MAD of 10% to the best estimate assumption.

NOTES TO ACCOUNTS (Contd.)

III. Mortality Assumption

Valuation mortality rates after applying MAD have been tabulated below.

Individual Business	
1. Life- Participating policies	132% of IALM 2012-14
2. Life- Non-participating Policies	97% to 110% of IALM 2012-14 Ult. For Sanchay: 133% of IALM 2012-14 Ult. For SUD Life Abhay: 55% to 85% of IALM 2012-14 Ult.
3. Annuities – Non-participating policies	63% of Mortality for Annuitants LIC 96-98 Ultimate Rates
4. Unit Linked	132% of IALM 12-14 (modified) Ult.
5. Health - Non-participating Policies	Mortality - 89% of IALM 2012-14 Ult. Morbidity - 121% of reinsurance rates
6. Pension - Individual Non-participating Pension Plan	109% of IALM 2012-14 Ult.
Group Business	
1. Life- Non-participating Policies	Credit Life other than Loan Suraksha: 83% to 121% of IALM 12-14 (modified) Ult. Loan Suraksha: 97% to 157% of IALM 12-14 Ult. Other than Credit Life: Unearned Premium basis used for valuation
2. Annuities- Non-participating policies	85% to 88% of Mortality for Annuitants LIC 96-98 Ultimate Rates

The valuation mortality rate is arrived at by decreasing the best estimate mortality rate by MAD that ranges from 10% to 15% for Annuity Products and 10% for Health product. For remaining products mortality rate is arrived by increasing the best estimate mortality rate by MAD that ranges from 10% to 20%.

In order to provide for the additional mortality cost arising from the COVID-19 infection, we have kept a provision of ₹2.08 Crore as COVID-19 Mortality Reserve.

IV. Lapse Assumption

Valuation lapse assumption varies between products and the respective policy year of each product. As ULIP policies display higher tendency to withdraw at the end of the lock-in period, the lapse assumption is kept higher to allow for the expected policyholder's behavior.

Individual Business	
1. Life Participating policies	Y1 : 5.6% - 12% Y2+ : 0.8% - 7.5% For Jeevan Safar, the lapse rates after PPT are assumed to be 0% For Suraksha Kavach: Y1 onwards 0%
2. Life Non-participating Policies	Y1 : 0% - 16% Y2+ : 0% - 8% For Platinum products :Y1 0% and Pure Term Products Y1+ : 0%
3. Annuities Non-participating policies	0%
4. Unit Linked	Y1 : 8.4% - 10% Y2+ : 1.2% - 36% For Wealth Builder Y1-Y5 : 0% and Y6+ : 1.6%
5. Health - Non-participating Policies	Y1 : 12% Y2+ : 0.8% - 4%
6. Pension - Individual Non-participating Pension Plan	Y1 : 4% - 12% Y2+ : 0.8% - 4%
Group Business	
1. Life- Non-participating Policies	0% for single premium products For New Ashiana Suraksha Y1 : 4%; Y2+ : 0.8% - 2.4%
2. Annuities- Non-participating policies	0%

NOTES TO ACCOUNTS (Contd.)

3 ACTUARIAL METHODS AND ASSUMPTIONS - GLOBAL RESERVES INCLUDING RESERVES FOR FREE-LOOK CANCELLATION

Company has made necessary provisions for Incurred but Not Reported (IBNR) claims, Revival reserves for lapsed/ paid-up policies, reserves for guarantee, in-force to paid-up reserves. Global reserves also include the explicit provision made for maintenance expense over-runs and the additional expenses that the Company incurs in case of closure to New Business within 12 months from the valuation date.

The reserves for "free look" are estimated taking into account the actual experience. It is calculated as 4% of the last two months new business premium in excess of reserves held in respect of these new policies.

We hold 0.1% of the base reserves for individual non-linked products as well as for group Life products as a reserve for operational risks. We also hold 0.5% of the non-unit reserves of individual and group linked products as reserve for operational risks under individual business.

The liabilities in respect of unit linked lapsed or premium discontinued policies are shown as a part of the linked liabilities.

4 ENCUMBRANCES TO ASSETS OF THE COMPANY

There were no encumbrances to the assets of the Company in and outside India as at the Balance Sheet date except to the extent as stated below:

Bank fixed deposits as at March 31, 2020 with book value of ₹150,000 thousands (as at March 31, 2019, ₹ 150,000 thousands) has been kept with clearing houses of National Stock Exchange & Bombay Stock Exchange towards margin requirements for equity purchase transactions.

Government securities as at March 31, 2020, with face value of ₹ 300,000 thousands (as at March 31, 2019 ₹ 200,000 thousands) and cash deposits amounting ₹ 100 thousands (as at March 31, 2019 ₹ 100 thousands) has been kept with Clearing Corporation of India Limited towards margin requirement for investments in Tri Party Repo.

Government securities as at March 31, 2020, with face value of ₹ 20,000 thousands (as at March 31, 2019 ₹ 15,000 thousands) and cash deposits amounting ₹ 700 thousands (as at March 31, 2019 ₹ 200 thousands) have been kept with Clearing Corporation of India Limited towards Default Fund requirement for investments in Tri Party Repo.

5 ASSETS DEPOSITED UNDER LOCAL LAWS

There are no assets required to be deposited by the Company under any local law.

6 RESTRUCTURED ASSETS

There are no assets subject to restructuring.

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1.	Total amount of Loan Assets subject to restructuring	NIL	NIL
2.	Total amount of Standard Assets subject to restructuring	NIL	NIL
3.	Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
4.	Total amount of Doubtful Assets subject to restructuring	NIL	NIL

7 COMMITMENTS

I. Investments Commitments

There are no commitments made and outstanding for loans and investments (as at March 31, 2019 ₹ NIL thousands).

II. Capital Commitments

The estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advances) as at March 31, 2020 aggregate to ₹73,685 thousands (as at March 31, 2019 ₹19,125 thousands).

III. Other Commitments

For other commitments i.e. long term incentive plan, lease rentals pertaining to office premises and motor vehicles refer note no. 16 and 20.

NOTES TO ACCOUNTS (Contd.)

8 CLAIMS

Claims settled and remaining unpaid for a period of more than six months is tabulated below:

(₹ in 000's)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Count	Amount	Count	Amount
Claims	25	7,216	24	7,033

These claims remain unpaid awaiting receipt of necessary documents/ information from the claimants.

All claims are paid/ payable to claimants in India.

9 MANAGERIAL REMUNERATION

The managerial remuneration is in accordance with the approval accorded by a resolution of the Board of Directors and approved by IRDAI as required under section 34A of the Insurance Act, 1938.

The details of managerial remuneration included in the employee remuneration and welfare benefits are as follows:

(₹ in 000's)

Particulars	FY 2019-20	FY 2018-19
Salary and Bonus (including accrued for current year)	47,096	42,569
Contribution to Provident Fund	1,781	1,680
Perquisites (Life & Health insurance premium)	35	18
Total	48,912	44,267

Note: Of the above, ₹15,000 thousands has been debited to Revenue (Policyholders') account (previous year ₹15,000 thousands) and ₹33,912 thousands (previous year ₹29,267 thousands) have been debited to Profit & Loss (Shareholders) account and the same is part of Employee remuneration and welfare benefits under schedule 3 and 3A.

The gratuity amounting ₹714 thousands (previous year ₹673 thousands) and long term incentive provision amounting ₹12,174 thousands (previous year ₹18,502 thousands) for the year ended March 31, 2020 are also debited to Shareholders' account and the same are not considered in the above information.

Company had provided the motor car vehicle under the company's corporate car scheme, the related expenses amounting to ₹ NIL thousands (previous year ₹232 thousands) has been debited to Shareholder's account and the same is not considered in above information.

10 VALUE OF INVESTMENT CONTRACTS WHERE SETTLEMENT OR DELIVERY IS PENDING:

(₹ in 000's)

Particulars			Purchases where deliveries are pending	Sales where receipts are pending
As at March 31, 2020	Unit Linked	Life	16,062	273,995
		Pension	686	19,071
		Group	--	8,038
	Non Unit Linked		259,058	384,744
As at March 31, 2019	Unit Linked	Life	80,373	43,753
		Pension	4,486	2,615
		Group	--	--
	Non Unit Linked		--	1,674,183

No payments/ receipts are overdue

11 REAL ESTATE

The Company has no investment property as at March 31, 2020 (as at March 31, 2019 ₹ NIL thousands) and accordingly there is no revaluation of investment property.

NOTES TO ACCOUNTS (Contd.)

12 HISTORICAL COSTS OF INVESTMENTS VALUED ON FAIR VALUE BASIS

Mutual Fund investments: The aggregate market value and book value of mutual fund investment as at March 31, 2020 are ₹ NIL thousands and ₹ NIL thousands respectively (as at March 31, 2019 ₹1,571,615 thousands and ₹1,570,000 thousands respectively).

Equity*: The aggregate market value and book value of equity investments as at March 31, 2020 are ₹15,585,284 thousands and ₹16,717,027 thousands respectively (as at March 31, 2019 ₹14,659,178 thousands and ₹10,833,881 thousands respectively).

*includes Additional Tier 1 Bond, the aggregate market value ₹519,142 thousands and book value ₹497,397 thousands (as at March 31, 2019 ₹1,136,505 thousands and ₹1,141,535 thousands respectively).

Exchange Traded Funds: The aggregate market value and book value of Exchange Traded Funds (mutual fund) investment as at March 31, 2020 are ₹1,050,797 thousands and ₹1,576,146 thousands respectively (as at March 31, 2019 ₹616,574 thousands and ₹544,917 thousands respectively).

The details of the above are as tabulated below:

(₹ in 000's)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Book Value	Market Value	Book Value	Market Value
Investments-Shareholders (Schedule 8)	425,873	439,658	478,512	478,136
Investments-Policyholders (Schedule 8A)				
Par	1,160,437	1,003,264	234,046	234,603
Non- Par	4,191,204	3,956,268	2,079,082	2,067,803
Assets held to cover Linked Liabilities (Schedule 8B)				
Life	12,042,203	10,790,501	9,563,001	13,183,044
Pension	473,257	446,219	594,156	883,782
Group	199	170	--	--
Total	18,293,173	16,636,081	12,948,798	16,847,368

13 All investments are made in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws, (Amendment) Act 2015), Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, Investments - Master Circular issued by IRDAI in May 2017 (as amended from time to time). All investments of the Company are performing investments except exposure to NCDs of IL&FS and DHFL amounting to ₹550,000 thousands (refer Note no. 41) and ₹630,000 thousands (refer Note no. 42) respectively.

14 BASIS OF ALLOCATION OF INVESTMENTS AND INCOME THEREON

The funds of the shareholders and the policyholders are kept separate and records are maintained accordingly in schedules 8, 8A, & 8B. Investments and income thereon made out of the shareholders' and policyholders' funds are tracked separately. Since the actual funds, investments and income thereon are tracked and reported separately, the allocation of investments and income is not required.

15 BASIS OF AMORTIZATION OF DEBT SECURITIES

Amortization of premium or accretion of discount relating to debt securities is recognised over the remaining period to maturity on a straight line basis.

NOTES TO ACCOUNTS (Contd.)

16 EMPLOYEE BENEFITS

Gratuity and Leave Encashment benefits to employees are provided for through an insurance policy managed by the Trust and issued by the company. The liability in respect thereof (funded portion) forms part of life fund and corresponding investment as part of Policyholders' investments. Accordingly, the premium paid by the Company in respect of these insurance policies has been considered as an expense.

Details of employee benefits (Gratuity and Leave Encashment) in accordance with Accounting Standard 15 (Revised) as specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 is as under:

The company has recognised the following amount as expense in the Revenue Account or the Profit & Loss account:

I. Defined Contribution Plan: (₹ in 000's)

Sr. No.	Particulars	FY 2019-20	FY 2018-19
1	Contribution to Employee's Provident Fund	86,983	55,944
2	Contribution to ESIC	9,320	12,523
3	Contribution to National Pension Scheme (NPS)	8,162	7,929

II. Defined Benefit Plan: (₹ in 000's)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		For the period ended			
		March 2020	March 2019	March 2020	March 2019
A	Change in defined benefit obligation:				
	Opening obligations as at April 1	70,241	67,427	33,770	33,634
	Current service cost	15,365	12,828	14,617	10,502
	Interest cost	4,706	4,720	2,263	2,354
	Curtailment cost/ (credit)	--	--	--	--
	Actuarial (gain)/ loss	2,728	(948)	5,538	5,108
	Benefits Paid	(8,076)	(13,786)	(13,593)	(17,828)
	Present value of the defined benefit obligations as at Mar. 31, (A)	84,964	70,241	42,595	33,770
B	Change in plan assets:				
	Opening plan assets, at fair value as on April 1	66,857	69,551	26,291	29,406
	Expected return on plan assets	4,676	4,442	2,127	2,023
	Actuarial gain/ (loss)	2,200	212	1,074	378
	Contributions	15,080	6,438	19,330	12,312
	Benefits Paid	(8,076)	(13,786)	(13,593)	(17,828)
	Fair value of plan assets as at Mar. 31, (B)	80,737	66,857	35,229	26,291
C	Expense for the year ended Mar. 31,:				
	Current service cost	15,365	12,828	14,617	10,502
	Interest cost	4,706	4,720	2,263	2,354
	Expected return on the plan assets	(4,676)	(4,442)	(2,127)	(2,023)
	Actuarial Loss/ (Gain)	528	(1,160)	4,464	4,730
	Curtailment cost/ (credit)	--	--	--	--
	Total expenses recognised in Revenue/ Profit & Loss Statement (C)	15,923	11,946	19,217	15,563
D	Reconciliation of Benefit Obligations & Plan Assets:				
	Present value of the defined benefit obligation as at Mar. 31,	84,964	70,241	42,595	33,770
	Fair value of plan assets as at Mar. 31,	80,737	66,857	35,229	26,291
	Net asset/ (liability) as at Mar. 31,, recognised in Balance Sheet [unfunded]	(4,227)	(3,384)	(7,366)	(7,479)

NOTES TO ACCOUNTS (Contd.)

Sr. No.	Particulars	Gratuity		Leave Encashment		
		For the period ended				
		March 2020	March 2019	March 2020	March 2019	
E	Investment details of plan assets					
	The major categories of plan assets as a percentage of fair value of total plan assets:	80,737	66,857	35,229	26,291	
	- Insurer Managed Fund (unit - linked)	100%	100%	100%	100%	
	- Insurer Managed Fund (non - unit linked)	--	--	--	--	
	- Cash and bank (Fixed Deposit)	--	--	--	--	
F	Assumptions					
	Discount rate	5.8%p.a.	6.7% p.a.	5.8%p.a.	6.7% p.a.	
	Salary escalation rate	7%p.a.	7%p.a.	7%p.a.	7%p.a.	
	Expected rate of return on plan assets	6.7% p.a.	7%p.a.	6.7% p.a.	7%p.a.	
	Attrition/ withdrawal rate	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.	Upto 40 yrs 30% p.a. above 40 yrs 15% p.a.	
	Expected weighted average remaining working life of employees	4 years	3 years	4 years	3 years	
	Mortality table	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	
G.	Expected employer contribution for the next financial year 2020-21					
					(₹ in 000's)	
	Particulars	Amount				
	Gratuity	15000				
	Leave encashment	20000				
H.	Experience adjustments					
	The amount of the present value of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and on plan assets for the five years are given below:					
	Gratuity	(₹ in 000's)				
	Particulars	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2016
	Defined benefit plan obligation	84,964	70,241	67,427	70,642	59,325
	Fair Value of Plan assets	80,737	66,857	69,551	68,988	55,764
	Surplus/ (deficit)	(4,227)	(3,384)	2,124	(1,654)	(3,561)
	Experience adjustment on plan liabilities (Gain)/ Loss	(888)	(1,896)	183	(7,127)	(3,043)
	Experience adjustment on plan assets Gain/ (Loss)	1,991	211	(1,554)	1,258	(412)
	Leave Encashment	(₹ in 000's)				
	Particulars	As at Mar 31, 2020	As at Mar 31, 2019	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2016
	Defined benefit plan obligation	42,595	33,770	33,634	35,818	33,449
	Fair Value of Plan assets	35,229	26,291	29,406	32,766	25,953
	Surplus/ (deficit)	(7,366)	(7,479)	(4,228)	(3,052)	(7,496)
	Experience adjustment on plan liabilities (Gain)/ Loss	4,047	4,727	4,418	(709)	2,101
	Experience adjustment on plan assets Gain/ (Loss)	978	378	(837)	4,524	(1,583)

NOTES TO ACCOUNTS (Contd.)

III. Other Long Term Employee Benefits:

Liability for Long term incentive plan is determined based on actuarial valuation which has been carried out using the projected unit credit method. The assumptions used for valuation are:

(₹ in 000's)

Sr. No.	Particulars	FY 2019 -20	FY 2018-19
1	Defined benefit obligation	22,771	22,949
2	Expenses recognised in the income statement	41,309	40,553
Actuarial assumptions used			
1	Discount rate (Per annum)s	4.4% p.a. for Sept. 20 payout 4.8% p.a. for Sept. 21 payout	6.3 % for Sept. 19 payout 6.5 % for Sept. 20 payout
2	Attrition rate (Per annum)	Upto 40 years 30% Above 40 years 15%	Upto 40 years 30% Above 40 years 15%
3	Mortality table	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)

17 SECTOR-WISE PERCENTAGE OF BUSINESS (AS CERTIFIED BY THE MANAGEMENT)

Sector wise break-up of policies issued, lives covered and gross premium underwritten during the year is as follows:

Sector		FY 2019-20	FY 2018-19
Rural	- Number of policies	28,433	35,895
	- Percentage of total policies	36.63%	37.39%
Social	- Gross premium underwritten for new lives (₹ 000's)	11,012	7,108
	- Number of policies issued	0	13
	- Number of new lives covered	58,000	35,227
	- Percentage of total group lives	3.72%	4.62%
Total	- Number of policies	77620	96,007
	- Number of total group lives	1,482,888	666,509

As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, the following disclosure is made related to rural and social sector obligations.

Particulars	Regulatory requirement for the year	Actual
Rural Sector (%)	20%	36.63%
Social Sector (%)	5%	7.61%

18 PERCENTAGE OF RISKS RETAINED AND REINSURED AS CERTIFIED BY THE APPOINTED ACTUARY

(₹ in 000's)

Sum at Risk*				
Individual				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount	Percentage	Amount	Percentage
Risk Retained	218,673,415	76.54%	208,851,324	75.79%
Risk Reinsured	67,040,275	23.46%	66,705,483	24.21%
Total	285,713,690	100.00%	275,556,807	100.00%

NOTES TO ACCOUNTS (Contd.)

Sum at Risk*				
Group				
Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount	Percentage	Amount	Percentage
Risk Retained	613,918,304	64.10%	457,304,492	65.01%
Risk Reinsured	343,808,058	35.90%	246,137,802	34.99%
Total	957,726,363	100.00%	703,442,293	100.00%

(*including Rider sum at risk)

Treaties with reinsurance companies are in place for reinsuring the lives where the cover is in excess of the company's reinsurance and retention policy.

19 TAXATION

I. Direct Taxes

i. Provision for Current Tax

The company carries on life insurance business and therefore the provisions of section 44 read with the rules contained in the first schedule to the Income Tax Act, 1961 are applicable for the computation of profits and gains from business. Provision for current Tax of ₹129,806 thousands is provided in the books.

II. Indirect Taxes

Goods and Services Tax liability (GST) on output service is set-off against the GST credits available from tax paid on input services and unutilized credits, if any, are carried forward under "Advances and other assets" for future set off.

20 OPERATING LEASE COMMITMENTS

In accordance with Accounting Standard 19 on 'Leases' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, the details of leasing arrangements entered into by the Company are as under:

- I. The Company has entered into agreements in the nature of Lease/ Leave and License Agreements with different lessors/ licensors for the purpose of establishment of office premises. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal escalation. Future minimum lease payments under non-cancellable operating leases are tabulated hereunder:

(₹ in 000's)

Particulars	FY 2019-20	FY 2018-19
Operating Lease Rental charged to Revenue Account (forming part of Rent, Rates & Taxes under Schedule 3)	156,143	141,272

II. Operating lease commitments

(₹ in 000's)

Particulars	FY 2019-20	FY 2018-19
Not later than 1 year	26,821	22,241
Later than 1 year but not later than 5 years	42,379	5,747
Later than 5 years	--	--

NOTES TO ACCOUNTS (Contd.)

21 DETAILS OF RELATED PARTIES AND TRANSACTIONS WITH RELATED PARTIES

As per Accounting Standard 18 on 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, details of the related parties, nature of the relationship are as mentioned below:

I. List of Related parties and nature of relationship:

Sr No.	Nature of relationship	Name of related party
1	Investors having Significant influence	<ul style="list-style-type: none"> Bank of India Union Bank of India Dai-ichi Life Holdings, Inc.
2	Key Management Personnel	<ul style="list-style-type: none"> Mr. Girish P. Kulkarni - MD & CEO Mr. Akihiko Tanaka – Dy. CEO & CFO Mr. Rakesh Kumar - Company Secretary Mr. Abhay Tewari - Appointed Actuary Mr. Venkat Yadagani - Chief Investment Officer Mr. Gnana William - Head Audit Ms. Sreemaya Athikkat - Head Compliance Mr. Abhay Mehra – Chief Distribution Officer Mr. Sanjay Karnatak – Chief Technology & Digital Officer Mr. Santanu Banerjee – Chief Human Resource Officer Mr. Kimihisa Harada – Chief Risk Officer
3	Regional Rural Banks Sponsored by Investors having significant influence	<ul style="list-style-type: none"> Aryavart Bank sponsored by Bank of India (Formerly known as Aryavart Kshetriya Gramin Bank) Jharkhand Gramin Bank sponsored by Bank of India (ceased w.e.f April 01, 2019) Madhya Pradesh Gramin Bank sponsored by Bank of India (Formerly known as Narmada Jhabua Gramin Bank) Vidharbha Konkan Gramin Bank sponsored by Bank of India Kashi Gomti Samyut Gramin Bank sponsored by Union Bank of India
4	Subsidiaries of Investors having significant influence	<ul style="list-style-type: none"> BOI AXA Investment Managers Private Limited Union Asset Management Company Private Limited
5	Associated Company of an Investors (Bank of India) having significant influence	<ul style="list-style-type: none"> STCI Finance Ltd.
6	Associated Company of an Investor (Dai-ichi Life Holdings, Inc.) having significant influence	<ul style="list-style-type: none"> DLI Asia Pacific Pte. Ltd. The Dai-ichi Life Insurance Company Limited
7	Mr. Rajkiran Rai G (Director in the Company / Associate Company)	<ul style="list-style-type: none"> EXIM Bank NABARD
8	KMP's having Significant Influence	<ul style="list-style-type: none"> Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust Star Union Dai-ichi Employees Group Leave Encashment Trust SUD Life Foundation

II. Disclosures of transactions with related parties have been set out in a separate statement, annexed to this schedule as **Appendix 1**.

NOTES TO ACCOUNTS (Contd.)

22 SEGMENTAL REPORTING

As per the requirements of Accounting Standard 17 on "Segmental Reporting" specified under section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and in conjunction with the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 the company is required to prepare segment wise financial statements. Premium income, commission, investments and other income are attributable to the respective business segments. The operating expenses are allocated as mentioned in point no. 14 of Schedule 16A. Segment revenue and results have been disclosed in the Financial Statements. Segment assets and liabilities have been identified to the extent possible and furnished in **Appendix 2**. There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

The Company does not have variable insurance plans (VIPs) for the year ended March 31, 2020.

The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

23 SUMMARY OF FINANCIAL STATEMENTS

The Summary of Financial Statements has been set out in a separate statement, annexed to this schedule as **Appendix 3**.

24 Accounting Ratios as prescribed by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, the disclosure in respect of the above is as under:

Sr. No.	Particulars	FY 2019-20	FY 2018-19
1	New Business premium income growth		
	Participating Individual Life	(33.15%)	38.86%
	Non Participating		
	- Group Life	85.62%	17.30%
	- Individual Life	(4.19%)	8.99%
	- Individual Annuity	494.44%	(55.10%)
	- Individual Pension	54.47%	(61.62%)
	- Individual Health	(98.21%)	(42.21%)
	Linked		
	- Individual Life	(2.69%)	4.95%
	- Individual Pension	(30.99%)	NA
	- Group Life	NA	NA
2	Net retention ratio	0.9750	0.9812
3	Ratio of expenses of management*	22.47%	23.54%
4	Commission ratio	6.57%	7.52%
5	Ratio of policyholders' liabilities to shareholders' funds	13.5007	13.3050
6	Growth rate of shareholders' funds	0.0946	0.1921
7	Ratio of surplus to policyholders' liability	0.0101	0.0140
8	Change in net worth (₹ in 000's)	567,628	966,996
9	Profit after tax / Total income	2.25%	3.81%
10	(Total Real Estate + Loans) / Cash & invested assets	0.11%	0.10%
11	Total investments / (Capital + Surplus)#	13.9242	13.3223
12	Total affiliated investments / (Capital + Surplus)	1.26%	2.94%

NOTES TO ACCOUNTS (Contd.)

Sr. No.	Particulars	FY 2019-20	FY 2018-19
13	Investment Yield (Gross and Net)		
	With Realized Gains:		
	- Shareholders' Funds	3.15%	7.25%
	- Policyholders' Funds Non Linked	9.33%	8.38%
	- Par	9.30%	9.14%
	- Non Par	9.33%	8.16%
	Policyholders' Linked Non Par	14.03%	11.11%
	With Unrealized Gains:		
	- Shareholders' Funds	1.90%	7.26%
	- Policyholders' Funds Non Linked	13.71%	9.09%
	- Par	11.34%	8.49%
	- Non Par	14.28%	9.26%
	- Policyholders' Linked Non Par	(9.61%)	11.76%
14	Conservation Ratio		
	- Participating Individual Life	81.98%	77.00%
	- Non Participating Individual Life	81.42%	80.31%
	- Non Participating Individual Pension	90.46%	78.75%
	- Non Participating Individual Health	81.10%	83.94%
	- Linked Individual Life	67.51%	72.86%
	- Linked Individual Pension	59.80%	88.70%
	- Total (Individual + Group)	81.40%	79.05%
15	Persistency Ratio **		
	Including Single Premium Policies:		
	For 13th month (Annualized premium basis)	74.61%	74.22%
	For 25th month (Annualized premium basis)	64.37%	63.18%
	For 37th month (Annualized premium basis)	55.39%	54.56%
	For 49th month (Annualized premium basis)	51.11%	43.04%
	For 61st month (Annualized premium basis)	32.15%	53.05%
	For 13th month (NOP basis)	67.50%	65.56%
	For 25th month (NOP basis)	55.88%	55.89%
	For 37th month (NOP basis)	47.98%	43.71%
	For 49th month (NOP basis)	39.97%	35.97%
	For 61st month (NOP basis)	27.34%	33.67%
16	NPA Ratio		
	Gross NPA Ratio	1.28%	NIL
	Net NPA Ratio	0.44%	NIL
17	Solvency Ratio	2.40	2.53

*1) also includes expenses as shown in provisions for doubtful debts & bad debts

#2) Investments in schedule 8, 8A, 8B and 9.

**3) the following methodology is adopted for the purpose for calculation of Persistency: i) The Persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ ACT/ CIR/ MISC/ 035/ 01/ 2014 dated January 23, 2014.

NOTES TO ACCOUNTS (Contd.)

25 EARNINGS PER EQUITY SHARE

In accordance with Accounting Standard 20 on 'Earnings Per Share' specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules 2014, basic earnings per share is calculated by dividing the net profit or loss in the shareholders' account by the weighted average number of equity shares outstanding during the year.

The computation is set out below:

Particulars	FY 2019-20	FY 2018-19
A) Net profit/ (loss) as per profit & loss account available for equity shareholders for both basic & diluted earnings per equity share (₹ in 000's)	592,492	1,015,299
B) Weighted average number of equity shares (in 000's)	258,964	258,964
C) Basic Earnings per share (₹) A/ B	2.29	3.92
D) Nominal value of share	10	10

Note: As there are no dilutive equity shares issued or potential equity shares, no reconciliation between the denominator used for computation of basic and diluted earnings per share is necessary.

26 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises.

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to micro and small enterprises under the said Act as follows:

Particulars	(₹ in 000's)	
	As at March 31, 2020	As at March 31, 2019
a) (i) Principal amount remaining unpaid to supplier under the MSMED Act, 2006	--	--
(ii) Interest on a) (i) above	--	--
b) (i) Amount of Principal paid beyond the appointed date	--	--
(ii) Amount of interest paid beyond the appointed date (as per section 16 of the said Act)	--	--
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the said Act	--	--
d) Amount of interest accrued and due	--	--
e) Amount of further interest remaining due and payable even in succeeding years	--	--

27 CONTROLLED FUND

The disclosure related to controlled fund as required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI has been set out in a separate statement, annexed to this schedule as **Appendix 4**.

28 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, the fund-wise Revenue Account and Balance Sheet for Unit Linked Business is set out in separate statement annexed to this schedule as **Appendix 5**.

NOTES TO ACCOUNTS (Contd.)

29 PENAL ACTIONS TAKEN BY VARIOUS GOVERNMENT AUTHORITIES

As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, disclosure in respect of the above is as under:

S. No	Authority	Non- compliance/ Violation		Amount (₹ in 000's)					
				Penalty levied		Penalty paid		Penalty waived/ Reduced	
		FY 19-20	FY 18-19	FY 19-20	FY 18-19	FY 19-20	FY 18-19	FY 19-20	FY 18-19
1	Insurance Regulatory and Development Authority of India	NIL	1	NIL	100	NIL	100	NIL	NIL
2	GST/ Service Tax Authorities	1	NIL	569	NIL	569	NIL	NIL	NIL
3	Income Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any court/ tribunal for any matter including claim settlement but excluding compensation.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other central / state/ local government / statutory authority (ESIC & PF)	2	2	32	6	37	1	NIL	NIL

30 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, the disclosure for discontinued linked policies [IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010] is as follows:

Particulars	FY 2019-20	FY 2018-19
Number of policies discontinued during the year	8162	8,572
% age (discontinued to total policies) for all products during the year	7.35%	7.35%
- Dhan Suraksha 3	--	0.01%
- Dhan Suraksha Premium 3	--	--
- Prabhat Tara 3	--	--
- Dhan Suraksha Express	--	--
- Dhan Suraksha Plus	12.83%	14.43%
- Wealth Builder Plan (Single Premium Product)	0.10%	0.01%
Number and % age of policies revived during the year	No of Policies- 2099 Percentage- 1.16%	No. of Policies – 2,043 Percentage – 1.18%
Charges imposed on account of discontinued policies- gross (₹ in 000's)	14,585	16,438
Charges readjusted on account of revival of discontinued policies (₹ in 000's)	2,426	3,141

NOTES TO ACCOUNTS (Contd.)

Movement of Discontinued Linked Policies

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance of fund for discontinued policies	3,186,612	3,883,614
Add: Fund of policies discontinued during the year	922,732	1,247,773
Less: Fund of policies revived during the year	263,262	466,783
Add: Net income or gains on investment of the fund	207,075	266,700
Less: Fund management charges levied	16,877	22,202
Less: Amount withdrawn* / refunded to the policyholders during the year	2,278,039	1,722,490
Closing balance of fund for discontinued policies	1,758,241	3,186,612

*Out of above ₹202,440 thousands is payable as at March 31, 2020 (₹73,231 thousands as at March 31, 2019)

31 As required by the Master circular on Unclaimed amounts of policyholders (Circular No IRDA/ F&A/ CIR/ MISC/ 173/ 07/ 2017 dated 25.07.2017) issued by IRDAI, the disclosure pertaining to unclaimed amount of Policyholders is as under:

- I. Statement showing the Age-wise Analysis of the unclaimed amount of the Policyholders as at March 31, 2020 (CY) and as at March 31, 2019 (PY) is as under:

(₹ in 000's)

Particulars		Total Amt	Age-wise Analysis (in months)						
			0-6	7-12	13-18	19-24	25-30	31-36	36-120
Claims settled but not paid to the Policyholders / beneficiaries due to any reasons except under litigation from the Policyholders / beneficiaries	CY	7,216	4,914	36	--	296	--	1,588	382
	PY	7,033	5,380	--	--	36	1,477	140	--
Sum due to the Policyholders / beneficiaries on maturity or otherwise	CY	65,943	14,568	10,632	4,581	14,652	3,119	4,900	13,491
	PY	80,633	16,117	21,101	4,927	6,140	7,737	7,882	16,729
Any excess collection of the premium / tax or any other charges which is refundable to the Policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	CY	3,447	1,246	356	102	660	47	144	892
	PY	5,843	1,163	154	744	515	586	702	1,979
Cheques issued but not encashed by the Policyholder / beneficiaries*	CY	70	--	--	--	--	--	--	70
	PY	66	--	--	--	--	--	--	66

*Cheques crossing the validity date (becoming stale).

(Note: As required by the Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated 25.07.2017 issued by IRDAI, there is no unclaimed amount of policyholders is outstanding for a period of more than 10 years required to be transferred to Senior Citizens' Welfare Fund (SCWF)).

- II. As required by the Circular No. IRDA/ F&A/ CIR/ MISC/ 173/ 07/ 2017 dated 25.07.2017 issued by IRDAI, the disclosure for the unclaimed amounts and investment income thereon is as follows:

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	93,575	200,718
Add: Amount transferred to unclaimed amount	304,477	272,934
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	70	7,411
Add: Investment Income (Net of FMC)	4,777	12,073
Less: Amount paid/ withdrawn during the year	326,223	399,561
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	--	--
Closing Balance of Unclaimed Amount	76,676	93,575

NOTES TO ACCOUNTS (Contd.)

Break-up of Unclaimed Fund Assets:

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in CBLO/ Tri Party Repo (Schedule 12)	75,747	88,849
Net current assets (Schedule 12)	929	4,726
Total Unclaimed Fund Assets	76,676	93,575

32 STATEMENT CONTAINING NAMES, DESCRIPTIONS, OCCUPATIONS OF AND DIRECTORSHIPS HELD BY THE PERSONS IN CHARGE OF MANAGEMENT OF THE BUSINESS UNDER SECTION 11(3) OF THE INSURANCE ACT, 1938 AS AMENDED BY INSURANCE LAWS (AMENDMENT) ACT, 2015 IS AS FOLLOWS:

Name	Description	Directorship held	Occupation
Mr. Girish P. Kulkarni	Managing Director & CEO	Star Union Dai-ichi Life Insurance Co. Ltd.	Employment

33 As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/ Cir/ 232/ 12/ 2013 dated 11.12.2013) issued by IRDAI, expenses incurred under the following heads are as follows:

(₹ in 000's)

Particulars	FY 2019-20	FY 2018-19
Outsourcing expenses	358,038	117,004
Marketing support & advertisements	249,098	231,071
Business development	106,329	129,143

34 AS REQUIRED BY CORPORATE GOVERNANCE GUIDELINES FOR INSURANCE COMPANIES, FOLLOWING DISCLOSURE ARE MADE:

Sr. No.	Particulars	Remarks												
1)	Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios.	<table border="1"> <thead> <tr> <th>Ratio*</th> <th>FY 2019 -20</th> <th>FY 2018 -19</th> </tr> </thead> <tbody> <tr> <td>Commission</td> <td>6.57%</td> <td>7.52%</td> </tr> <tr> <td>Claims</td> <td>44.80%</td> <td>45.58%</td> </tr> <tr> <td>Expenses</td> <td>16.33%</td> <td>16.57%</td> </tr> </tbody> </table> <p>*as a percentage of premium income</p>	Ratio*	FY 2019 -20	FY 2018 -19	Commission	6.57%	7.52%	Claims	44.80%	45.58%	Expenses	16.33%	16.57%
Ratio*	FY 2019 -20	FY 2018 -19												
Commission	6.57%	7.52%												
Claims	44.80%	45.58%												
Expenses	16.33%	16.57%												
2)	Solvency margin	The actual solvency margin of the Company as on March 31, 2020 stands at 2.40 times (as at March 31, 2019 stands at 2.53 times) as against regulatory requirement of 1.50 times.												
3)	Policy Persistency Ratio (Annualized premium basis) (Based on actuarial report)	Policy Persistency Ratio (13 th Month) including Single Premium 74.61% as at March 31, 2020 (previous year ended March 31, 2019 is 74.22%)												
4)	Financial performance & financial position	Refer Summary of Financial Statement & Accounting Ratios as per Note No. 23 & 24 of Notes to accounts												
5)	Risk management architecture	<p>The Risk Management is a Board driven function with oversight by Risk Management Committee of Board (RMCB). The Committee has its members Chairman, MD & CEO and three directors.</p> <p>Risk Management Committee of Board is supported by Risk Management Committee of Executives (RMCE) which is constituted by CEO and consists of Chief Risk Officer, Chief Compliance Officer, Chief of Internal Audit, Appointed Actuary, Chief of Investments, Chief of Operations and Finance Controller as permanent members with CRO heading the committee. In addition to these permanent members, other department heads or their nominees are invited to the RMCE meetings as may be required. The CRO periodically reports to Dy. CEO, MD & CEO on the findings and discussions in RMCE.</p>												

NOTES TO ACCOUNTS (Contd.)

Sr. No.	Particulars	Remarks
		Risk Management function overviews, monitors and undertakes the responsibility of various risks like insurance risk, investment risk, operational risk, business continuity risk, information and cyber security risks etc., at an enterprise level.
6)	Elements of remuneration package (including incentives) of MD & CEO and all other directors and key management persons	For MD & CEO remuneration kindly refer Note No. 9 and for other Directors and Key Management Persons refer Directors Report,
7)	Pecuniary relationships or transactions of the Non-Executive Directors	1) Sitting fees paid to the Non-Executive Directors during the period ended March 31, 2020 amounting to ₹3,530 thousands (previous period ₹3,690 thousands). 2) Reimbursement of expenses to Non-Executive Directors during the period ended March 31, 2020 ₹982 thousands (previous period ₹550 thousands).
8)	Payments made to group entities from the Policyholders Funds	Refer Appendix 1 (Related Party Transactions)
9)	Any other matters, which have material impact on the insurer's financial position.	--
10)	Details of claims intimated, disposed and pending with details of duration:	
	Particulars	As at March 31, 2020
	No. of claims outstanding at the beginning of the year	7
	Add: No. of claims reported during the year	7,274
	Less:	
	No. of claims settled during the year	6,824
	No. of claims repudiated/ rejected/ unclaimed during the year	447
	No. of claims written back	0
	No. of claims outstanding at the end of the year	10
	Details of duration of outstanding claims:	
	Less than 3 months	10
	3 months to 6 months	0
	6 months to 1 year	0
	1 year and above	0
	(Note: above data pertains to Death Claims)	

35 DISCLOSURES ON OTHER WORK GIVEN TO AUDITORS

With reference to clause 8A Annexure 7 IV (C) of Corporate Governance Guidelines issued by IRDAI on May 18, 2016, the remuneration paid to statutory auditors/ internal auditors for services other than yearly statutory/ internal audit are disclosed below:

(₹ in 000's)

Name of the Auditor	Services rendered	FY 2019-20	FY 2018-19
S. Jaykishan	Audit / limited review of quarterly results	443	1,415
S. Jaykishan	Certifications	10	50
B. N. Kedia & Co.	Audit / limited review of quarterly results	1,506	1,415
B. N. Kedia & Co.	Certifications	220	40
M.M. Nissim & Co.	Audit / limited review of quarterly results	1,063	--
M.M. Nissim & Co.	Certifications	150	--

NOTES TO ACCOUNTS (Contd.)

36 NAV FOR APPLICATIONS RECEIVED ON THE LAST BUSINESS DAY OF THE YEAR

The Company has complied with the direction indicated in Schedule I-B 11(d) of the IRDAI Investment Regulation, 2016 related to applicable NAV for the applications received on the last business day of the financial year.

37 PREVIOUS PERIOD COMPARATIVES

Figures of previous year have been regrouped where possible and wherever necessary to make them comparable with those of the current year. The details of regrouping is as under:

Particulars	Revenue Account and Profit & Loss Account		Amount (₹ in 000s)	Reason
	Current Year	Previous Year		
Staff recruitment expenses	Included in the line item "Employees remuneration and welfare benefits" in Schedule 3	Part of "Legal & Professional charges" in Schedule 3	₹20,204 (for Mar 20) ₹7,374 (for Mar 19)	Better presentation of employee related cost
Surrender charges income	Included in the line item "Benefits paid" in Schedule 4	Part of Miscellaneous income under line item "Surrender Charges" in Schedule 1A	₹(12) (for Mar 20) ₹1,848 (for Mar 19)	Surrender are accounted net of charges
Contribution from Shareholder towards Excess EoM	Shown as a separate line item in Revenue Account and Profit & Loss Account	Part of "Operating expenses related to insurance business in Schedule 3" and "Expenses other than those directly related to the insurance business in Schedule 3A"	₹38,806 (for Mar 20) ₹15,776 (for Mar 19)	Reclass as per IRDAI circular on Preparation of Financial Statements by Life Insurers dated 4 th October 2019
Remuneration of MD & CEO over and above the specified limit	Shown as a separate line item in Profit & Loss Account	Part of "Expenses other than those directly related to the insurance business in Schedule 3A"	₹46,800 (for Mar 20) ₹48,442 (for Mar 19)	Reclass as per IRDAI circular on Preparation of Financial Statements by Life Insurers dated 4 th October 2019

Particulars	Balance Sheet		Amount (₹ in 000s)	Reason
	Current Year	Previous Year		
Loans	Loans outstanding is disclosed as per maturity-wise classification in Schedule 9	Loans outstanding is disclosed as per maturity-wise classification in Schedule 9	ShortTerm ₹4,503 LongTerm ₹100,204 (as at Mar 20) ShortTerm ₹4,846 LongTerm ₹79,500 (as at Mar 19)	Better presentation of financial statement
Payable to Reinsurers	Included in the line item "Balances due to other insurance companies" in Schedule 13	Part of "Reinsurance Premium payable" under Others in Schedule 13	₹8,702 (as at Mar 20) ₹5,046 (as at Mar 19)	Better presentation of financial statement

38 SECURITIES LENDING AND BORROWING (SLB) MECHANISM

Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognised in the Balance sheet as assets as the company continues to be the beneficial owner of these securities.

The market value of shares lent by the Company under SLB and outstanding as on March 31, 2020 is ₹ NIL thousands (As at March 31, 2019 is ₹ NIL thousands).

NOTES TO ACCOUNTS (Contd.)

39 REVERSE REPO TRANSACTIONS IN GOVERNMENT SECURITIES/ CORPORATE DEBT SECURITIES

There are no reverse repo transactions during the year. Disclosures pursuant to IRDAI notification ref IRDA/ F&I/ CIR/ INV/ 250/ 12/ 2012 dated December 4, 2012 is as under:

(₹ in 000's)

Particulars	Minimum outstanding during the period		Maximum outstanding during the period		Daily average outstanding during the period		Outstanding as at	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
Securities sold under Repo								
1) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Corporate debt securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Securities purchased under Reverse Repo								
1) Government Securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2) Corporate debt securities	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

40 LIQUIDATION OF NCD'S OF TATA SONS PRIVATE LIMITED

The Company has invested in 7.90% Tata Sons 2032 fully paid up Non- Convertible Debentures (NCDs) amounting to ₹60 Crore (Face Value), subsequently Tata Sons Limited got converted to Tata Sons Private Limited (TSPL). This exposure was continued as at March 31, 2019.

The provisions of Insurance Act stipulate that an insurer shall not out of controlled fund, invest or keep invested in the shares or debentures of any private limited company.

The said NCDs of Tata Sons Private Limited were liquidated on June 24, 2019. With this the Company adhered to Insurance Act provisions, which prohibit to invest or keep invested in debentures of a private limited company. The same has been reported to IRDAI vide mail dated June 26, 2019.

41 EXPOSURE TO NCD'S OF IL&FS LIMITED

The Company has an exposure of ₹55 Crore (Face Value) to fully paid secured NCDs of Infrastructure Leasing & Financial Services (IL&FS) Limited as at March 31, 2020. Out of which, the exposure to Non Linked Funds (Life Segment) and Unit Linked Funds is ₹ 44 Crore and ₹ 11 Crore respectively.

IL&FS Limited defaulted to the Company on the due date i.e. December 5, 2018 of these NCDs for principal amount of ₹ 10 Crore and Interest amount of about ₹ 2 Crore aggregating to ₹12 Crore.

As at March 31, 2019, the Company has classified the aforesaid investments as performing assets owing to Order dated February 25, 2019 issued by National Company Law Appellate Tribunal (NCLAT), directing Financial Institutions to take prior permission of NCLAT to declare the accounts of IL&FS or its entities as Non-performing Assets (NPA).

The NCLAT on May 02, 2019 vacated its order requiring Financial Institutions to take prior permission for declaring IL&FS and its group companies exposure as NPA, the Company has treated these Investments in NCDs of IL&FS Limited as Non-Performing Assets, as on reporting date.

The Company has made the provisions on these investments as detailed below:

- Under Non-Linked Funds: As at March 31, 2020, the Company has provided for additional impairment @70% on ₹44 Crore, amounting to ₹30.80 Crore, as a prudent measure. The aggregate provision under Non Linked Funds works out to 80% as at reporting date (including 10% in FY 2018-19). The regulatory requirement of provision is 25% as on March 31, 2020.
- Under Unit Linked Funds: As at March 31, 2020, provided for additional impairment @ 55% on ₹11 Crore, amounting to ₹6.05 Crore, as a prudent measure. The aggregate provision under Unit Linked Funds works out to 80% as at reporting date (including 25% in FY 2018-19).

NOTES TO ACCOUNTS (Contd.)

42 EXPOSURE TO NCD'S OF DHFL

The Company has an exposure of ₹63 Crore (Face Value) to fully paid secured Non-Convertible Debentures (NCDs) of Dewan Housing Finance Corporation Limited (DHFL) as at March 31, 2020. Out of which, the exposure to Non-Linked Funds (Life Segment) and Unit Linked Funds is ₹39.20 Crore and ₹23.80 Crore respectively.

The credit rating of NCDs of DHFL was downgraded to 'D' rating by CARE rating agency on June 06, 2019. DHFL has defaulted on payment of interest due on August 16, 2019. The Company has treated these investments as non-performing assets on the reporting date.

The Company has made the provisions on these investments as detailed below:

Under Non-Linked Funds, the Company provided for impairment @50% on ₹39.20 Crore, amounting to ₹19.60 Crore, as a prudent measure, on NCDs of DHFL as at March 31, 2020. The regulatory requirement of provision is 15% as on March 31, 2020.

Under Unit Linked Funds, the Non-Traded NCD (viz., 9.30% DHFL 16-August-2026 in eight ULIP Funds with total exposure of ₹ 15 Crore) the Company provided for impairment provision at 50% of the Face Value, the Traded security (viz., 9.25% DHFL 09-Sept-2023 in seven ULIP Funds with total exposure of ₹8.80 Crore) was valued at traded price of ₹22, including impairment provision @50% on the reporting date.

43 FOREIGN EXCHANGE GAIN/ (LOSS)

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The amount of foreign exchange gain credited to Revenue Account is ₹84 thousands (previous year ₹ NIL) and foreign exchange loss debited to Shareholders' account is ₹49 thousands (previous period net loss ₹190 thousands) for the year ended March 31, 2020.

44 CONTRIBUTION TO/ FROM SHAREHOLDERS

During the year an amount of ₹879,472 thousands (previous year ₹1,001,016 thousands) is transferred from Policyholders Account to Shareholders' Account on account of surplus generated from (a) Participating Segment ₹21,908 thousands (previous year ₹23,082 thousands), (b) Non-Participating Segment ₹842,748 thousands (previous year ₹960,283 thousands) and (c) Unit Linked Segment ₹14,816 thousands (previous year ₹17,651 thousands). The said transfers made from Policyholder's account to Shareholder's account are irreversible in nature.

The Shareholders have contributed ₹318,463 thousands (previous year ₹172,111 thousands) to the Policyholders' Account on account of deficit in the Policyholders' Account, Non Participating Segment ₹89,055 thousands (previous year ₹ NIL thousands) and Unit linked segment ₹229,408 thousands (previous year ₹172,111 thousands).

45 FUNDS FOR FUTURE APPROPRIATION

During the year participating segment has generated a total surplus of ₹556,365 thousands (previous year ₹523,327 thousands) out of which an amount of ₹197,174 thousands (previous year ₹207,740 thousands) is distributed by way of bonus to participating policyholders & ₹21,908 thousands (previous year ₹23,082 thousands) is transferred to shareholders (one-ninth of the surplus is allocated). The rest of the surplus of ₹337,283 thousands (previous year ₹292,505 thousands) is transferred to funds for future appropriations. Accumulated balance for Funds for Future Appropriation as at March 31, 2020 is ₹ 21,41,395 thousands (as at March 31, 2019 ₹ 1,804,101 thousands).

46 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENSES

Company has contributed ₹5,500 thousands (previous year ₹22,498 thousands) towards CSR activities to SUD Life Foundation.

As per the requirements of Guidance note on accounting for expenditure on CSR activities issued by ICAI the following disclosure is given:

a) **Gross amount required to be spent by the company during the year:** The obligation of the Company is to contribute 2% of average profit of preceding three years to Corporate Social activities (CSR) is ₹15,210 thousands (previous year ₹9,970 thousands).

b) **Amount spent during the year ended March 31, 2020:**

Sr. No.	Particulars	FY 2019-20			FY 2018-19
		In Cash	Yet to be paid in cash	Total	
(i)	Construction / acquisition of any assets	--	--	--	--
(ii)	On purposes other than (i) above	5,500	--	5,500	22,498

(₹in 000's)

NOTES TO ACCOUNTS (Contd.)

c) Details of related party transactions:

(₹ in 000's)

Sr. No.	Name of the related party	Nature of relationship with the company	Transaction	As at March 31, 2020	Receivable/ (Payable) as at March 31, 2020	As at March 31, 2019	Receivable/ (Payable) as at Mar 31, 2019
1	SUD Life Foundation	Significant influence	Contribution for CSR expenses	5,500	(9,710)	22,498	--
			Reimbursement of expenses paid	--	--	30	--

d) During the month of April 20, company has spent ₹1,000 thousands towards distribution of essential items under eradicating hunger caused due to COVID-19. Further, Company has ₹9,710 thousands payable with regard to the CSR expenses of ongoing project for the year ended March 31, 2020 and the same has been transferred to a special unspent corporate social responsibility account on April 29, 2020 as per the requirement of section 135(6) of the Companies Act 2013 (previous year ₹ NIL thousands).

e) The break-up of utilization of fund by SUD Life Foundation is as under:

(₹ in 000's)

Sector in which project is covered	Project details	FY 2019-20
Agriculture	Need assessment for Devhiwra village and Architect fees for designing and preparing the BOQ for desilting of pond	245
Maharashtra State Disaster Relief Fund	Contributed in Maharashtra State Disaster Relief Fund to support the Government at the time of Flood in FY 2019-20	631
PM Cares funds	Contribution to 'Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund" for Disaster relief of COVID-19	2,500
Overhead cost	For managing the project, Professional fees and Statutory Audit fees.	228

(Note: Other expenditure of ₹1,000 thousands paid for Disaster relief of COVID-19 and Balance lying in bank account ₹896 thousands is not included in the above fund utilization table)

(₹ in 000's)

Sector in which project is covered	Project details	FY 2018-19
Agriculture	Nulla bunding, drip irrigation	18,354
Education	Financial Support for construction of Amphitheatre	1,680
Rural development	Financial Support for installation of Solar Panel for purification of water and supply to community hall	1,498
Chief Minister Distress Relief Fund – Kerala Government	Contributed in CM Relief Fund at the time of Flood in Kerala	500
Overhead cost	For managing the project including Audit and Impact Assessment Fee etc.	582

47 DISCLOSURE ON GOVERNMENT GRANTS

During the year Company has not received any grant (previous year ₹1,276 thousands).

NOTES TO ACCOUNTS (Contd.)

48 ALLOCATION OF OPERATING EXPENSES AS PER EXPENSES OF MANAGEMENT (EoM) REGULATIONS, 2016

The overall expenses (commission and operating expenses) of the company are within the limits prescribed under the IRDAI (Expense of Management of Insurers transacting life insurance business) Regulations, 2016. Some of the product segments like pension/ annuity have higher initial expenses, as compared to the limits prescribed but, on overall basis the Company has been managing the expenses prudently and well within the limits prescribed by the regulator. The details of the same are as follows:

(₹ in 000's)

Particulars	FY 2019-20			FY 2018-19
	Allowable Expenses	Actual Expenses	Excess	Excess
Linked policies				
Life	1,016,484	824,568	--	--
General Annuity & Pension	1,424	4,939	3,515	4,533
Non-participating policies				
Life	4,041,107	3,643,538	--	--
General Annuity & Pension	156,794	191,885	35,091	10,956
Health	42,939	40,632	--	--
Participating policies				
Life	463,060	462,313	--	--
Total	5,721,808	5,167,875	38,606	15,490

As required by the circular on Preparation of Financial Statements by Life Insurers (Circular No. IRDA/F&A/CIR/MISC/184/10/2019 dated 4th October 2019) issued by IRDAI, the excess of expenses is charged to the Shareholders' Profit & Loss Account under a separate line item Contribution to Policyholders account towards Excess EoM and considered as income in Policyholders account under "Other income" as Contribution from Shareholders account towards Excess EoM, details of the same is given in the table below.

(₹ in 000's)

Particulars	FY 2019-20			FY 2018-19
	Allowable expense (charged to Sch 3 A/c)	Actual expense	Excess (charged to shareholder)	Excess (charged to shareholder)
Non-Participating Individual Annuity	32,554	48,722	16,168	2307
Non-Participating Individual Pension	123,788	142,911	19,123	8,935
Linked Individual Pension	1,424	4,939	3,515	4,533
Total expenses	157,766	196,572	38,806	15,775

49 DISCLOSURE RELATING TO PROVISIONS FOR OPERATING EXPENSES (AS PER ACCOUNTING STANDARD 29 ON "PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS")

(₹ in 000)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance of Provision for expenses	306,858	233,533
Add : Additions during the year	233,847	276,974
Less : Utilization during the year	264,553	200,810
Less : Reversal during the year*	--	2,839
Closing Balance of Provision for expenses	276,152	306,858

(*withdrawn as no longer required)

NOTES TO ACCOUNTS (Contd.)

50 POLICYHOLDERS' LIABILITIES ADEQUATELY BACKED BY ASSETS:

(₹ in 000's)

Particulars	As at March 31, 2020	As at March 31, 2019
Policyholders' liabilities – Linked & Non-Linked	86,939,278	78,057,138
Policyholders' assets:		
- Assets held to cover linked liabilities (Schedule 8B)	20,212,475	26,771,502
- Policyholders' investments (Schedule 8A)	65,376,005	48,233,453
- Loan against policies (Schedule 9)	104,707	84,346
- Net Current Assets	1,246,091	3,206,736

51 DIVIDEND

The Board in its meeting held on April 26, 2019 have proposed a final Dividend ₹0.125 per share for FY 2018-19 to its Shareholders amounting to ₹39,025 thousands (including dividend distribution tax of ₹6,654 thousands) (previous period ₹ NIL thousands) and it is approved by the Shareholders at its 12th Annual General Meeting held on 13th September, 2019.

Further, IRDAI vide its circular number IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020, urged insurers to take a conscious call to refrain from dividend pay-outs from profits pertaining to the financial year ending March 31, 2020, till further instructions. Consequently, the Company does not propose any final dividend for the year ended March 31, 2020.

52 LONG TERM CONTRACTS

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

53 IMPACT OF COVID-19:

In light of the COVID-19 outbreak and information available up to the date of approval of these financial results, the Company has assessed the impact on assets, including valuation of investments, liabilities including policy liability and solvency position. Based on the evaluation, the company has made:

1. Adequate provisions on the investments to an extent necessary.
2. Additional death claim provision of ₹20,800 thousands as at March 31, 2020 (previous year ₹ NIL thousand) explicitly as COVID-19 mortality reserves under the global reserves held by the company, which is over and above the policy level liabilities calculated based on the prescribed IRDAI regulations.

The Company has also assessed its solvency position as at the balance sheet date and it is at 240%, which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

NOTES TO ACCOUNTS (Contd.)

ACTUARIAL VALUATION REPORT:

The reserves for various lines of business has been given below:

(₹ in Crore)

Segment	Types	Reserves as on March 20	Reserves as on March 19
Individual			
Non-Linked	Non-Par	3,630	2,605
	Par	1,021	904
	Health	80	58
	Pension	693	459
	Annuity	177	107
ULIP	Unit Fund	1,832	2,349
	Non Unit Reserves	11	11
	Discontinued Fund	176	319
Group			
Non-Linked	Credit Life	234	185
	Group Annuity	48	52
	Group Term Life	4	5
	PMJJBY	43	28
	RBS – Traditional	731	717
ULIP	RBS – ULIP	13	9
Total	Individual	7,620	6,811
	Group	1,074	995
Grand Total		8,694	7,806

As per our report of even date attached

For **B. N. KEDIA & CO.**
 Chartered Accountants
 ICAI Firm Reg. No: 001652N

For **M. M. NISSIM & CO.**
 Chartered Accountants
 ICAI Firm Reg. No: 107122W

Akihiko Tanaka
 Dy. CEO & CFO

Abhay Tewari
 Appointed Actuary

CA K. K. Kedia
 Partner
 Membership No. 052461

CA Varun P. Kothari
 Partner
 Membership No. 115089

Rakesh Kumar
 Company Secretary
 FCS-7081

Place: Mumbai
 Date: 12th May, 2020

For and on behalf of the board

Rajkiran Rai G
 Chairman
 D.I.No. 07427647

Girish Kulkarni
 MD & CEO
 D.I.No. 01683332

Ajit Kumar Mishra
 Director
 D.I.No. 08417675

S. Ravi
 Director
 D.I.No. 00009790

Place: Mumbai
 Date: 12th May, 2020

RELATED PARTY TRANSACTIONS

Appendix 1

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	For the quarter ended March 31, 2020	Upto the quarter ended March 31, 2020	Receivable/ (Payable) as at March 31, 2020	For the quarter ended March 31, 2019	Upto the quarter ended March 31, 2019	Receivable/ (Payable) as at March 31, 2019
1	Bank of India	Investors having Significant influence	Placement of deposits	-	-	47,500	-	-	67,300
			Deposits matured/withdrawal	-	19,800	-	-	-	-
			Interest income on deposits	1,776	8,401	32,546	2,262	8,807	35,200
			Commission expenses	233,913	780,218	(69,661)	285,578	779,843	(112,941)
			Administration expenses (as per PMJJBY scheme)	971	17,721	(229)	968	43,218	(558)
			Director sitting fees	120	530	-	90	330	-
			Dividend Paid (Interim/ Final)	-	9,375	-	-	15,000	-
			Bank charges	118	319	-	82	299	-
			Premium income	259,688	1,149,625	-	152,599	727,323	-
			Proposal Deposit Outstanding	-	-	(3,798)	-	-	(2,262)
			Bank balances (as per books)	-	-	73,717	-	-	300,707
			Placement of Deposits	-	-	35,000	-	-	94,400
			Deposits matured/withdrawal	-	59,400	-	-	-	-
			Interest Income on Deposits	1,706	11,098	39,141	3,476	13,523	61,337
2	Union Bank of India	Investors having Significant influence	Commission Expenses	201,237	700,745	(57,847)	266,206	690,337	(112,206)
			Administration expenses (as per PMJJBY scheme)	313	11,172	(44)	528	36,478	(170)
			Director Sitting Fees	140	430	-	140	490	-
			Dividend Paid (Interim/ Final)	-	8,125	-	-	13,000	-
			Bank Charges	32	174	(5)	110	225	(13)
			Premium Income	118,542	758,464	-	69,595	539,481	-
			Proposal Deposit Outstanding	-	-	(2,407)	-	-	(3,457)
			Bank Balances (as per books)	-	-	177,920	-	-	400,221
			Investment in Perpetual Bond	-	-	-	-	-	15,000
			Redemption of Perpetual Bond	-	15,000	-	-	-	-
			Interest Income on Perpetual Bond	-	276	-	327	1,328	1,051
			Reimbursement of Expenses (Outflow)	802	4,827	(869)	896	6,328	-
			Reimbursement of Expenses (Inflow)	544	3,865	276	1,001	2,584	-
			Director Sitting Fees	170	800	(153)	160	670	-
Dividend Paid (Interim/ Final)	-	14,871	-	-	23,793	-			
3	Dai-ichi Life Holdings, Inc.	Investors having Significant influence	Reimbursement of Expenses (Outflow)	802	4,827	(869)	896	6,328	-
			Reimbursement of Expenses (Inflow)	544	3,865	276	1,001	2,584	-

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	For the quarter ended March 31, 2020	Upto the quarter ended March 31, 2020	Receivable/ (Payable) as at March 31, 2020	For the quarter ended March 31, 2019	Upto the quarter ended March 31, 2019	Receivable/ (Payable) as at March 31, 2019
4	Aryavart Bank (formerly known as Aryavart Kshetriya Gramin Bank)	Regional Rural Bank sponsored by Bank of India, Investors having significant influence	Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Claims Bank Balances (as per books) Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Claims Bank Balances (as per books)	1,086 449 11,177 - - - - - - -	15,114 5,558 159,507 15,762 - - - - - -	(257) (86) - - 7,646 - - - - -	682 245 5,753 18,137 - 207 45 795 41,450 - -	1,800 7,838 72,868 33,771 - 530 1,682 14,459 70,332 - -	(259) (52) - - 2,506 (127) (7) - - 1,743 (233) (46) - - - - 831 (155) (9) - - 399 (129) (3) - - 445 - - - - - 320,372 - - -
5	Jharkhand Gramin Bank (ceased to be a related party w.e.f. 1st April 2019)	Regional Rural Bank sponsored by Bank of India, Investors having significant influence	Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Claims Bank Balances (as per books)	1,310 555 23,647 - -	7,972 3,029 109,200 - -	(197) (63) - - -	362 72 1,712 - -	914 2,986 32,473 376 -	(233) (46) - - 1,743
6	Madhya Pradesh Gramin Bank (formerly known as Narmada Jhabua Gramin Bank)	Regional Rural Bank sponsored by Bank of India, Investors having significant influence	Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Claims Bank Balances (as per books)	541 182 4,524 1,680 -	2,762 932 25,817 27,478 -	(181) (39) - - 10,721	274 28 781 3,955 -	679 1,225 10,679 11,858 -	(155) (9) - - 831
7	Vidharbha Konkan Gramin Bank (formerly Wainganga Krishna Gramin Bank)	Regional Rural Bank sponsored by Bank of India, Investors having significant influence	Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Claims Bank Balances (as per books)	163 16 1,825 -	1,230 316 10,617 -	(62) (1) - 2,087	208 10 1,969 -	574 976 10,034 -	(129) (3) - 399
8	Kashi Gomti Samyut Gramin Bank	Regional Rural Bank sponsored by Union Bank of India, Investors having significant influence	Commission Expenses Administration expenses (as per PMJJBY scheme) Premium Income Bank Balances (as per books)	163 16 1,825 -	1,230 316 10,617 -	(62) (1) - 2,087	208 10 1,969 -	574 976 10,034 -	(129) (3) - 399
9	BOI AXA Investment Managers Private Limited	Subsidiary of Bank of India, Investors having significant influence	Purchase of Mutual Fund Investments Redemption of Mutual Fund Investments Investment in Mutual Fund Premium Income Profit on Sale of Mutual Fund	- - 202 -	1,060,000 - 422 1,962	- - - - -	8,092,500 8,295,688 - 145 6,946	60,989,180 60,702,855 - 335 34,047	- - - - -

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	For the quarter ended March 31, 2020	Upto the quarter ended March 31, 2020	Receivable/ (Payable) as at March 31, 2020	For the quarter ended March 31, 2019	Upto the quarter ended March 31, 2019	Receivable/ (Payable) as at March 31, 2019
10	Union Asset Management Company Private Limited (formerly known as Union KBC Mutual Fund)	Subsidiary of Union Bank of India, Investors having significant influence	Purchase of Mutual Fund Investments Redemption of Mutual Fund Investments Investment in Mutual Fund Premium Income Claims Profit on Sale of Mutual Fund Contribution made Premium Income Claims	- - - 1 15,633 15,633 - 2,021 2,021 1,499	1,120,000 1,442,274 - 15,633 31,067 2,060 15,080 15,080 8,076	- - - - - - - - - -	7,803,938 8,006,930 - 2,500 567 6,600 2,502 2,502 2,109	26,781,004 26,884,747 - 2,810 3,333 28,409 6,438 6,438 13,786	- - 320,214 - - - - - - -
11	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Significant Influence	Contribution made (net) Premium Income Claims	1,652 1,652 6,559	19,330 19,330 13,593	(7,366) - -	2,146 2,146 7,545	12,312 12,312 17,828	(7,479) - 3
12	SUD Life Foundation	Significant Influence	Corporate Social Responsibility Reimbursement of Expenses (Outflow)	3,807	15,210	(9,710)	5,624	22,498	-
13	EXIM Bank	Mr Rajikiran Rai G Director in the company (w.e.f. December 13, 2018)	Investment in Bond/ Debentures Interest accrued	- -	- -	400,000 17,600	- -	100,000	400,000
14	NABARD	Mr Rajikiran Rai G Director in the company (w.e.f. December 13, 2018)	Investment in Bond/ Debentures Interest accrued	100,000	2,700,000	5,450,000	-	-	-
15	DLI Asia Pacific Pte. Ltd.	Associated Company of an Investor (Dai-ichi Life Holdings, Inc.) having significant influence Mr Hidehiko Sogana is Director in the company (w.e.f. April 27, 2018)	Reimbursement of Expenses (Outflow) Reimbursement of Expenses (Inflow)	578	904	(19)	-	-	-
16	STCI Finance Limited (formerly known as Securities Trading Corporation of India Limited)	Mr S Ravi Director in the company (upto October 21, 2019)	Investment in Bond/Debentures Maturity of Bond/Debentures Interest Income on Bond/Debentures	- - -	- - -	- - -	- - -	- 150,000 7,069	- - -
17	Key Management Personnel	Key Management Personnel	Managerial Remuneration Premium Income	43,887	161,147	-	30,753	134,719	-
18				-	993	-	87	1,039	-

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Form A - RA
Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	Non-Linked Business						Linked Business						Current Year		
		Participating Business Life (Individual)			Non-Participating Business			Individual			Group					
		Life	Annuity	Life	Life	Pension	Health	Non Unit	Unit	Life	Non Unit	Pension	Non Unit		Group	Life
Premiums earned - net	1	1,775,487	2,217,294	-	12,567,399	634,063	2,215,786	277,975	155,879	3,173,810	3,329,689	(985)	36,168	36,183	50,715	23,103,591
(a) Premium		(1,037)	(515,866)	-	(40,623)	-	(15,669)	-	(3,601)	-	(3,601)	(1)	-	(1)	-	(576,797)
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments		886,592	799,894	40,920	2,197,096	95,197	394,645	46,216	8,381	948,709	957,090	187	34,984	35,171	8,424	5,461,250
(a) Interest, Dividends & Rent (Gross)		263,698	601,49	2,578	718,088	17,833	68,510	3,317	842	2,731,248	2,732,090	29	240,371	240,400	4,276	4,110,939
(b) Profit on sale / redemption of investments		(32,909)	(20,588)	(552)	(21,315)	(589)	(610)	-	-	(947,220)	(947,220)	-	(58,515)	(58,515)	(1,926)	(1,084,324)
(c) Loss on sale / redemption of investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer / Gain on revaluation / change in fair value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Unrealised Gain / (Loss)		-	-	-	-	-	-	-	-	(4,865,285)	(4,865,285)	-	(322,359)	(322,359)	408	(5,187,236)
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from Shareholders' Account towards excess EOM [Refer Note No. 48 of (Schedule 10B)]		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Fees & Charges		-	-	-	-	16,168	19,123	-	-	-	-	3,515	-	3,515	-	38,806
(d) Miscellaneous Income	1A	6,569	127	-	16,628	16	1,418	986	501,771	(501,771)	(1,859)	17	58	75	3	27,128
Total (A)		2,898,400	2,541,010	42,846	15,437,273	762,688	2,698,872	312,825	666,439	537,632	1,204,071	18,555	(85,086)	(66,531)	484	61,419
Commission	2	155,056	149,999	-	977,330	12,013	74,529	13,525	135,855	687	135,855	687	687	687	57	1,518,994
Operating Expenses related to Insurance Business	3	307,970	161,143	263	2,368,796	36,943	68,763	27,226	692,898	-	692,898	4,280	4,280	4,280	57	3,668,329
Provision for doubtful debts		42	20	-	589	5	31	64	281	-	281	2	2	2	-	1,034
Bad debts written off		1,334	-	-	1,181	-	5	4	86	-	86	-	-	-	-	2,610
Provision for Tax		93,918	3,378	288	30,831	-	1,382	-	-	-	-	-	-	-	9	129,806
Provisions (other than taxation)		96,000	-	-	73,600	-	-	-	-	175,500	175,500	-	4,000	4,000	-	349,100
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax on linked charges		-	-	-	-	-	-	-	-	90,348	90,348	-	2,843	2,843	86	93,277
Total (B)		654,320	314,540	541	3,452,327	48,961	143,328	42,201	829,120	265,848	1,094,968	4,969	6,843	11,812	66	5,763,150
Benefits Paid (Net)	4	714,128	1,376,063	74,481	11,599,601	100,447	40,031	21,751	61,060	6,262,088	6,323,148	(146)	516,197	516,051	21,930	10,349,631
Interim Bonuses Paid		145	-	-	-	-	-	-	-	-	-	-	-	-	-	145
Change in valuation of liability in respect of life policies		1,169,849	840,408	(37,459)	10,207,984	702,335	2,340,371	218,610	5,667	-	5,667	(915)	-	(915)	249	15,447,059
(a) Gross*		767	(55,747)	-	44,415	-	4,572	-	-	-	-	-	-	-	-	(5,893)
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds		-	-	-	-	-	-	-	-	(4,561,933)	(4,561,933)	-	(608,126)	(608,126)	39,403	(5,130,656)
(e) Transfer to Discontinued Funds		-	-	-	-	-	-	-	-	(1,428,371)	(1,428,371)	-	-	-	-	(1,428,371)
Total (C)		1,884,889	2,162,724	36,982	11,412,000	802,782	2,380,402	245,033	66,727	271,784	338,511	(1,061)	(91,929)	(92,990)	249	61,582
Surplus / (Deficit) (D) = (A)-(B)-(C)		359,191	63,746	5,323	572,946	(89,055)	175,142	25,591	(229,408)	(229,408)	14,647	14,647	-	-	169	898,292
Amount transferred from Shareholder's Account (Non-technical Account)		-	-	-	-	89,055	-	-	229,408	-	229,408	-	-	-	-	318,463
Appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account		21,908	63,746	5,323	572,946	-	175,142	25,591	-	-	-	14,647	14,647	14,647	169	879,472
Transfer to Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations [Refer Note No. 45 of (Schedule 10B)]		337,283	-	-	-	-	-	-	-	-	-	-	-	-	-	337,283
Total (D)		359,191	63,746	5,323	572,946	-	175,142	25,591	-	-	-	14,647	14,647	-	169	1,216,755
Details of Total Surplus / (Deficit)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Interim Bonuses Paid		145	-	-	-	-	-	-	-	-	-	-	-	-	-	145
(b) Allocation of bonus to Policyholders		197,029	-	-	-	-	-	-	-	-	-	-	-	-	-	197,029
(c) Surplus/(Deficit) shown in Revenue Account		359,191	63,746	5,323	572,946	(89,055)	175,142	25,591	(229,408)	(229,408)	14,647	14,647	-	-	169	898,292
Total Surplus / (Deficit)		556,365	63,746	5,323	572,946	(89,055)	175,142	25,591	(229,408)	(229,408)	14,647	14,647	-	-	169	1,095,466

Note:- 1) Schedules referred to above form an integral part of the Revenue Account.
 2) Significant Accounting Policies & Notes to accounts - Schedule 16.
 3) As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged to the Shareholders' Profit and Loss Account (Refer note no. 48 of Schedule 10(B)).
 * Represents Mathematical Reserves after allocation of bonus.

Appendix 2

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Form A - RA

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000s)

Particulars	Schedule	Non-Linked Business						Linked Business						Previous Year			
		Participating Business Life (Individual)			Non-Participating Business			Individual			Group						
		Life	Annuity	Life	Life	Annuity	Pension	Health	Non Unit	Unit	Life	Non Unit	Pension		Non Unit	Unit	Life
Premiums earned - net																	
(a) Premium	1	1,801,464	1,293,286	-	10,991,973	106,666	1,823,922	341,307	154,186	3,260,345	3,414,531	1,189	57,656	58,846	-	18,750	19,940,744
(b) Reinsurance ceded		(1,025)	(318,022)	-	(36,418)	-	(16,294)	-	(3,996)	-	(3,996)	(1)	-	(1)	-	-	(375,756)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from investments																	
(a) Interest, Dividends & Rent (Gross)		797,143	720,012	43,612	1,512,864	80,340	236,645	28,208	7,019	1,080,218	1,087,237	19	41,201	41,220	-	7,545	4,554,826
(b) Profit on sale / redemption of investments		176,940	72,200	1,743	331,359	5,688	11,695	6,306	3,044	1,982,547	1,985,591	295	151,481	151,776	5	570	2,743,873
(c) Loss on sale / redemption of investments		(78,707)	(24,488)	(9)	(1,61,494)	(1,48)	(6,603)	-	(10)	(781,190)	(781,200)	-	(44,867)	(44,867)	-	(2,325)	(1,099,821)
(d) Transfer / Gain on revaluation / change in fair value		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Unrealised Gain / (Loss)		-	-	-	-	-	-	-	-	525,975	525,975	-	16,882	16,882	-	1,743	544,600
Other Income																	
(a) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from Shareholders' Account towards excess EOM (Refer Note No. 48 of (Schedule 16B))		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Fees & Charges		-	-	-	-	2,308	8,935	-	-	-	-	4,533	-	4,533	-	-	15,776
(d) Miscellaneous income		10,344	60	-	24,069	(3)	2,202	778	828	(498,579)	648	17,531	(17,531)	-	401	(401)	-
Total (A)		2,706,159	1,843,068	45,346	12,652,353	194,851	2,076,796	360,305	659,650	5,569,136	6,228,786	23,573	204,879	228,452	406	25,877	26,283
Commission		192,751	381,185	-	1,036,034	1,182	54,339	31,428	144,796	1,447,936	1,447,936	1,150	1,150	1,150	-	1,150	1,499,865
Operating Expenses related to Insurance Business		365,609	76,665	247	1,976,298	7,273	49,081	70,886	638,896	5,889,449	5,889,449	5,809	5,809	5,809	18	31,614	3,190,782
Provision for doubtful debts		(70)	(8)	(200)	(200)	(2)	(24)	(18)	(194)	(194)	(194)	(1)	(1)	(1)	-	-	(517)
Bad debts written off		1,676	88	-	1,190	-	7	23	189	159	159	-	-	-	-	-	3,143
Provision for Tax		100	154	41	4,153	147	108	-	-	-	-	-	-	-	2	2	4,705
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		3,000	-	-	9,800	-	-	-	-	-	-	-	-	-	-	-	12,800
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service tax on linked charges		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		563,066	1,15,084	288	3,027,275	8,600	103,403	102,427	783,657	89,773	89,773	6,958	3,156	3,156	20	72	93,001
Benefits Paid (Net)		1,210,725	933,954	75,455	871,436	95,695	12,676	8,070	54,979	5,588,449	5,643,428	(540)	203,993	203,453	-	31,614	9,086,506
Interim Bonuses Paid		696	-	-	-	-	-	-	-	-	-	-	-	-	-	-	696
Change in valuation of liability in respect of life policies		614,108	812,780	(37,257)	8,126,421	65,914	1,781,278	231,813	(6,875)	-	(6,875)	(112)	-	(112)	2	2	11,588,072
(a) Gross*		1,977	(46,234)	-	(76,573)	-	-	(69)	-	-	-	-	-	-	-	-	(120,899)
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Transfer to Discontinued Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		1,827,506	1,700,500	38,198	8,921,284	161,609	1,793,954	239,814	48,104	5,479,363	5,527,467	(652)	201,723	201,071	2	25,805	20,437,210
Supplies / (Deficit) (D) = (A)-(B)-(C)		315,587	27,484	6,860	703,794	24,642	179,439	18,064	(172,111)	(172,111)	(172,111)	17,267	17,267	17,267	384	384	1,121,410
(Non-technical Account)																	
Amount transferred from Shareholder's Account																	
Appropriations																	
Transfer to Shareholders' Account		23,082	27,484	6,860	703,794	24,642	179,439	18,064	-	-	-	17,267	-	17,267	384	384	1,001,016
Transfer to Balance Sheet		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations (Refer Note No. 45 of (Schedule 16B))		292,505	-	-	-	-	-	-	-	-	-	-	-	-	-	-	292,505
Total (D)		315,587	27,484	6,860	703,794	24,642	179,439	18,064	(172,111)	(172,111)	(172,111)	17,267	17,267	17,267	384	384	1,293,521
Details of Total Surplus / (Deficit)																	
(a) Interim Bonuses Paid		696	-	-	-	-	-	-	-	-	-	-	-	-	-	-	696
(b) Allocation of bonus to Policyholders		207,044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	207,044
(c) Surplus/(Deficit) shown in Revenue Account		315,587	27,484	6,860	703,794	24,642	179,439	18,064	(172,111)	(172,111)	(172,111)	17,267	17,267	17,267	384	384	1,121,410
Total Surplus / (Deficit)		523,327	27,484	6,860	703,794	24,642	179,439	18,064	(172,111)	(172,111)	(172,111)	17,267	17,267	17,267	384	384	1,329,150

Note:- 1) Schedules referred to above form an integral part of the Revenue Account.

2) Significant Accounting Policies & Notes to accounts - Schedule 16.

3) As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account and the excess of such expenses are charged to the Shareholders' Profit and Loss Account (Refer note no. 48 of Schedule 16(B)).

* Represents Mathematical Reserves after allocation of bonus.

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2020

Form A - BS

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Non Linked Business						Linked Business						Shareholders	As at March 31, 2020	
	Participating Business Life (Individual)		Non-Participating				Life		Individual		Pension				
	Life	Annuity	Life	Annuity	Pension	Health	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit			
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	2,589,641	2,589,641	
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	3,965,747	3,965,747	
Credit/[Debit] Fair Value Change Account	(157,173)	1,168	(178,060)	(2,187)	9,833	(640)	-	-	-	-	-	-	13,785	(378,323)	
Policy Liabilities	10,209,758	480,556	36,298,589	1,769,559	6,927,594	804,462	-	11,2979	-	871	-	253	-	66,726,803	
Provision for Linked Liabilities	-	-	-	-	-	-	17,648,122	-	-	-	-	-	-	-	18,454,234
Funds for discontinued policies	-	-	-	-	-	-	1,758,241	-	-	-	-	-	-	-	1,758,241
Funds For Future Appropriations	2,141,384	-	-	-	-	-	-	-	-	-	-	-	-	2,141,384	
Total Liabilities														95,257,727	
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	5,585,383	5,585,383	
Policyholders' Investments	11,470,379	474,974	34,252,438	1,654,188	6,667,676	776,317	-	97,920	-	2,568	-	348	-	65,376,005	
Assets held to cover Linked Liabilities	-	-	-	-	-	-	19,406,363	-	-	-	-	-	-	20,212,475	
Loan against Policies	55,270	-	33,087	-	-	-	-	16,350	-	-	-	-	-	104,707	
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	233,883	233,883	
Cash and Bank Balances	10	57	3	366,529	7	33	10	6	6	4	-	5	27	366,691	
Advances and Other Assets	668,315	77,874	6,747	2,824,313	113,178	269,721	27,495	(1,296)	-	(1,691)	-	(100)	749,984	4,734,540	
Current Liabilities	(5)	(5)	(1,321,474)	(1)	(3)	-	-	(1)	-	-	-	-	(104)	(1,321,593)	
Provisions	-	-	(34,364)	-	-	-	-	-	-	-	-	-	-	(34,364)	
Total Assets														95,257,727	

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2019

Appendix 2

Form A - BS

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000s)

Particulars	Non Linked Business						Linked Business						Shareholders	As at March 31, 2019		
	Participating Business Life (Individual)			Non-Participating			Life			Individual					Pension	
	Group		Life	Individual		Health	Life		Individual		Pension				Non-Unit	Non-Unit
	Annuity	Life		Annuity	Pension		Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit				
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	2,589,641	2,589,641		
Reserves And Surplus	-	-	-	-	-	-	-	-	-	-	-	-	3,412,280	3,412,280		
Credit/[Debit] Fair Value Change Account	557	7,190	11	(19,759)	1,173	45	30	-	-	-	-	-	(376)	(1,098)		
Policy Liabilities	9,039,142	9,837,519	518,055	26,046,188	1,067,225	4,587,224	581,181	-	107,312	-	1,786	-	-	51,285,636		
Provision for Linked Liabilities	-	-	-	-	-	-	-	22,210,052	-	1,281,690	-	93,148	-	23,584,890		
Funds for discontinued policies	-	-	-	-	-	-	-	3,186,612	-	-	-	-	-	3,186,612		
Funds For Future Appropriations	1,804,101	-	-	-	-	-	-	-	-	-	-	-	-	1,804,101		
Total Liabilities														85,852,062		
Shareholders' Investments	-	-	-	-	-	-	-	-	-	-	-	-	4,869,923	4,869,923		
Policyholders' Investments	10,162,135	8,760,241	505,242	23,071,656	1,031,928	4,128,359	491,899	-	81,993	-	-	-	-	48,233,453		
Assets held to cover Linked Liabilities	-	-	-	-	-	-	-	25,396,664	-	1,281,690	-	93,148	-	26,771,502		
Loan against Policies	40,315	-	-	26,088	-	-	-	-	17,943	-	-	-	-	84,346		
Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	171,858	171,858		
Cash and Bank Balances	4	6,410	8	1,311,214	12	15	11	-	4	-	8	-	4	1,317,692		
Advances and Other Assets	568,916	505,802	19,737	3,850,783	37,229	323,149	53,856	-	13,394	-	5,192	-	93	5,670,508		
Current Liabilities	72,430	72,256	(6,921)	(1,960,602)	(771)	135,746	35,445	-	(5,991)	-	(3,414)	-	(93)	(1,233,409)		
Provisions	-	-	-	(33,811)	-	-	-	-	-	-	-	-	-	(33,811)		
Debit balance in Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Assets														85,852,062		

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
SCHEDULE - 1
PREMIUM (Net of Service Tax / Goods & Services Tax)

(₹ in 000's)

Particulars	Non Linked Business										Linked Business			Current Year
	Participating Business Life (Individual)	Group			Non-Participating Business			Individual			Individual		Group Life	
		Life	Annuity	Life	Annuity	Life	Pension	Health	Life	Pension	Life	Pension		
First year premiums	298,591	349,688	-	3,624,743	-	561,661	1,165	932,541	-	16,305	-	5,784,694		
Renewal Premiums	1,476,896	955,569	-	8,940,246	-	1,579,743	276,810	2,094,547	35,134	34,410	15,393,355			
Single Premiums	-	912,037	-	2,410	634,063	74,382	-	302,601	49	-	1,925,542			
Total Premiums	1,775,487	2,217,294	-	12,567,399	634,063	2,215,786	277,975	3,329,689	35,183	50,715	23,103,591			
Premium Income from Business written:														
- In India	1,775,487	2,217,294	-	12,567,399	634,063	2,215,786	277,975	3,329,689	35,183	50,715	23,103,591			
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-		
Total Premiums	1,775,487	2,217,294	-	12,567,399	634,063	2,215,786	277,975	3,329,689	35,183	50,715	23,103,591			

SCHEDULE - 1
PREMIUM (Net of Service Tax)

(₹ in 000's)

Particulars	Non Linked Business										Linked Business			Previous Year
	Participating Business Life (Individual)	Group			Non-Participating Business			Individual			Individual		Group Life	
		Life	Annuity	Life	Annuity	Life	Pension	Health	Life	Pension	Life	Pension		
First year premiums	446,636	148,008	-	3,784,675	-	334,225	65,018	957,315	(20)	-	5,735,857			
Renewal Premiums	1,354,828	713,544	-	7,196,047	-	1,412,155	276,289	2,145,263	58,774	18,750	13,175,650			
Single Premiums	-	531,734	-	1,251	106,666	77,542	-	311,953	91	-	1,029,237			
Total Premiums	1,801,464	1,393,286	-	10,981,973	106,666	1,823,922	341,307	3,414,531	58,845	18,750	19,940,744			
Premium Income from Business written:														
- In India	1,801,464	1,393,286	-	10,981,973	106,666	1,823,922	341,307	3,414,531	58,845	18,750	19,940,744			
- Outside India	-	-	-	-	-	-	-	-	-	-	-	-		
Total Premiums	1,801,464	1,393,286	-	10,981,973	106,666	1,823,922	341,307	3,414,531	58,845	18,750	19,940,744			

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 2

SCHEDULE - 1A MISCELLANEOUS INCOME

Particulars	Non Linked Business										Linked Business			Current Year (₹ in 000's)
	Participating Business Life (Individual)	Non-Participating Business									Linked Business			
		Group			Individual			Individual			Group Life			
		Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life		Pension		
Revival Charges from Policy Holder	3,069	-	10,313	-	1,274	305	-	-	-	-	-	-	15,084	
Provision for expenses no longer required written back	3,254	-	5,372	-	83	672	-	-	-	-	995	-	-	10,376
Others	246	4	943	16	61	9	-	-	-	-	313	75	1	1,668
Total	6,569	127	16,628	16	1,418	986	16	1,418	986	75	1,308	75	1	27,128

SCHEDULE - 1A MISCELLANEOUS INCOME

Particulars	Non Linked Business										Linked Business			Previous Year (₹ in 000's)
	Participating Business Life (Individual)	Non-Participating Business									Linked Business			
		Group			Individual			Individual			Group Life			
		Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life		Pension		
Revival Charges from Policy Holder	6,998	60	19,289	-	2,137	638	-	-	-	-	-	-	-	29,122
Provision for expenses no longer required written back	3,139	-	4,050	(7)	8	135	-	-	-	-	623	-	-	7,948
Others	207	-	730	4	57	5	-	-	-	-	25	64	(5)	1,087
Total	10,344	60	24,069	(3)	2,202	778	60	2,202	778	64	648	64	(5)	38,157

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
**SCHEDULE - 2
 COMMISSION EXPENSES**

(₹ in 000's)

Particulars	Non Linked Business						Linked Business			Current Year
	Participating Business Life (Individual)	Non-Participating Business			Individual			Group Life		
	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension		
Commission paid										
Direct - First year premiums	84,123	31,468	-	588,353	-	252	76,616	-	-	822,488
- Renewal premiums	70,933	73,687	-	388,929	-	13,273	53,200	686	-	632,077
- Single premiums	-	44,844	-	48	12,013	-	6,039	1	-	64,429
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	155,056	149,999	-	977,330	12,013	13,525	135,855	687	-	1,518,994
Rewards and Remuneration to Agents/ Brokers/Other intermediaries	-	-	-	-	-	-	-	-	-	-
Total Commission	155,056	149,999	-	977,330	12,013	13,525	135,855	687	-	1,518,994
Break-up of the expenses (Gross) incurred to procure business:										
Agents	3,993	4	-	4,390	-	786	742	-	-	10,017
Brokers	232	627	-	105	-	-	2	-	-	966
Corporate Agency	-	-	-	-	-	-	-	-	-	-
Bancassurance	150,831	149,368	-	972,835	12,013	12,739	135,111	687	-	1,508,011
Referral	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	155,056	149,999	-	977,330	12,013	13,525	135,855	687	-	1,518,994

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
**SCHEDULE - 2
COMMISSION EXPENSES**

(₹ in 000's)

Particulars	Non Linked Business				Linked Business				Previous Year
	Participating Business Life (Individual)	Non-Participating Business			Individual			Group Life	
		Group		Health	Individual		Pension		
		Life	Annuity		Life	Annuity			
Commission paid									
Direct - First year premiums	1,28,538	8,133	-	6,74,546	18,303	24,697	84,959	(2)	9,39,174
- Renewal premiums	64,213	3,533	-	3,61,487	13,125	28,091	53,584	1,150	5,25,183
- Single premiums	-	26,519	-	1,182	-	1,551	6,253	2	35,508
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	1,92,751	38,185	-	10,36,034	31,428	54,339	1,44,796	1,150	14,99,865
Rewards and Remuneration to Agents/ Brokers/Other intermediaries	-	-	-	-	-	-	-	-	-
Total Commission	1,92,751	38,185	-	10,36,034	31,428	54,339	1,44,796	1,150	14,99,865
Break-up of the expenses (Gross) incurred to procure business:									
Agents	5,293	2	-	6,902	1,327	147	1,437	-	15,108
Brokers	240	1,903	-	139	-	-	4	-	2,286
Corporate Agency	-	-	-	-	-	-	-	-	-
Bancassurance	1,87,218	36,280	-	10,28,993	30,101	54,192	1,43,355	1,150	14,82,471
Referral	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Total	1,92,751	38,185	-	10,36,034	31,428	54,339	1,44,796	1,150	14,99,865

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
**SCHEDULE - 3
 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS**

(₹ in 000's)

Particulars	Non Linked Business						Linked Business				Current Year
	Participating Business Life (Individual)		Non-Participating Business				Individual		Group Life		
	Life	Group Annuity	Life	Annuity	Pension	Health	Life	Pension	Life	Pension	
Employees' remuneration & welfare benefits	203,618	54,301	176	1,476,894	23,702	42,834	17,062	450,500	2,764	49	2,271,900
Travel, conveyance and vehicle running expenses	5,634	1,668	1	45,295	740	1,156	410	13,339	60	-	68,303
Training expenses	10,458	10,156	-	112,664	1,609	2,107	580	29,837	81	-	167,492
Rents, rates & taxes	4,106	3,938	1	114,336	1,795	2,375	615	30,302	87	4	157,559
Repairs & Maintenance	12,339	3,938	1	93,973	1,518	2,714	928	27,967	134	3	143,515
Printing & stationery	1,712	505	14	8,917	146	509	153	3,215	48	-	15,219
Communication expenses	4,528	923	5	16,710	210	981	632	6,613	101	-	30,703
Legal & professional charges	10,255	2,623	1	42,077	515	2,056	1,399	15,680	217	-	74,823
Medical fees	472	949	-	7,729	(3)	24	155	1,136	-	-	10,462
Auditors' fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-
a) as auditor	647	159	1	4,545	75	138	56	1,418	10	-	7,049
b) as adviser or in any other capacity, in respect of:	-	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	5,268	40,217	-	175,623	2,533	1,126	127	24,185	17	1	249,097
Interest & Bank Charges	354	89	-	2,532	40	70	31	774	5	-	3,895
Others :	-	-	-	-	-	-	-	-	-	-	-
Marketing & Business Promotion Expenses	8,021	2,688	-	71,732	1,196	1,767	429	20,419	60	2	106,314
Policy Stamps	1,274	27,725	-	11,468	243	1,100	14	2,233	-	1	44,058
IT Expenses	22,554	6,555	-	96,972	1,299	5,733	2,674	34,830	388	2	171,007
Service Tax Expenses	2,089	534	1	14,986	239	417	187	4,609	30	-	23,092
Miscellaneous Expenses	3,582	979	51	19,951	353	902	524	7,692	96	(6)	34,124
Depreciation	11,059	3,196	1	52,392	733	2,754	1,250	18,149	182	1	89,717
Total	307,970	161,143	253	2,368,796	36,943	68,763	27,226	692,898	4,280	57	3,668,329

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 2

SCHEDULE - 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in 000's)

Particulars	Participating Business Life			Non-Linked Business						Linked Business				Previous Year
	(Individual)	Group		Non-Participating Business						Individual		Group Life		
		Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life	Pension			
													Life	
Employees' remuneration & welfare benefits	217,204	30,471	186	1,166,646	4,812	29,925	38,005	399,026	3,895	3	1,890,172			
Travel, conveyance and vehicle running expenses	6,187	950	1	40,840	123	722	1,034	12,138	60	-	62,055			
Training expenses	11,220	1,785	-	79,213	233	1,192	1,738	22,846	89	-	118,316			
Rents, rates & taxes	13,053	2,040	1	96,385	282	1,360	2,032	27,085	77	-	142,315			
Repairs & Maintenance	13,746	2,272	5	84,626	261	1,737	2,409	26,054	164	-	131,274			
Printing & stationery	1,494	270	-	8,618	24	227	315	2,628	17	-	13,593			
Communication expenses	3,524	575	-	17,313	50	570	767	5,796	54	-	28,649			
Legal & professional charges	8,652	1,373	3	36,269	254	1,658	1,640	14,430	209	17	64,506			
Medical fees	676	598	-	9,597	(1)	14	1,005	1,248	-	-	13,137			
Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-	-			
a) as auditor	659	102	-	4,252	13	78	111	1,283	7	-	6,505			
b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-	-			
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-			
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-			
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-			
c) in any other capacity	-	-	-	-	-	-	-	-	-	-	-			
Advertisement and publicity	29,360	15,918	-	146,031	256	2,186	10,418	26,836	64	-	231,069			
Interest & Bank Charges	400	56	-	2,435	7	74	62	759	4	-	3,797			
Others :	-	-	-	-	-	-	-	-	-	-	-			
Marketing & Business Promotion Expenses	13,089	1,932	-	84,964	249	1,473	2,099	25,154	182	-	129,142			
Policy Stamps	1,894	10,145	-	14,403	40	878	376	2,209	-	-	29,945			
IT Expenses	22,330	4,210	-	80,619	273	3,668	4,741	33,943	521	-	150,305			
Service Tax Expenses	4,425	684	1	28,626	87	523	747	8,646	49	-	43,788			
Miscellaneous Expenses	3,168	608	50	13,614	114	478	348	5,644	132	(2)	24,154			
Depreciation	14,528	2,676	-	61,847	196	2,318	3,039	23,171	285	-	108,060			
Total	365,609	76,665	247	1,976,298	7,273	49,081	70,886	638,896	5,809	18	3,190,782			

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 2

SCHEDULE - 4 BENEFITS PAID (NET)

(₹ in 000's)

Particulars	Participating Business Life (Individual)			Non-Linked Business						Linked Business			Current Year		
	Non-Participating Business			Individual			Group			Individual				Group Life	
	Life	Annuity	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension	Life	Pension			
1. Insurance Claims															
(a) Claims by Death	76,019	13,580	251,132	16,157	28,213	-	-	-	130,774	6,354	-	-	-	-	1,743,226
(b) Claims by Maturity	423,439	-	7,262	-	-	-	-	-	870,678	160,071	-	-	-	-	1,461,500
(c) Annuities / Pension payment	-	40,762	-	76,051	-	-	-	-	-	-	-	-	-	-	1,16,813
(d) Health	-	-	-	-	-	-	29,531	-	-	-	-	-	-	-	29,531
(e) Other Benefits:															
(i) Surrender	195,006	20,140	421,889	8,239	11,765	4,555	-	-	5,310,130	349,776	-	-	-	-	6,381,130
(ii) Retirement Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	558,890
(iii) Survival benefits	-	-	507,181	-	-	-	-	-	-	-	-	-	-	-	507,181
(iv) Unclaimed claim investment charges	-	-	5,691	-	-	-	-	-	-	-	-	-	-	-	5,691
(v) Refund of Premium (repudiation cases)	331	98	1,909	-	-	-	-	-	1,249	-	-	-	-	-	3,587
(vi) Claim Settlement Expenses	368	1,256	657	-	53	414	-	-	198	-	-	-	-	-	2,946
(vii) Critical illness rider	-	-	-	-	-	-	-	-	(250)	-	-	-	-	-	(250)
(viii) Provision for Policy Related Claims	19,167	3,303	2,627	-	-	331	-	-	12,401	(150)	-	-	-	-	37,679
Total (A)	714,380	1,822,244	1,198,348	74,482	100,447	34,831	40,031	40,031	6,325,180	516,051	21,930	21,930	21,930	21,930	10,847,924
2. Amount ceded in reinsurance:															
(a) Claims by Death	(252)	(444,182)	(38,747)	-	-	-	-	-	(2,032)	-	-	-	-	-	(485,213)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	(13,080)	-	-	-	-	-	-	-	-	(13,080)
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:															
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	(252)	(444,182)	(38,747)	-	-	(13,080)	-	-	(2,032)	-	-	-	-	-	(498,293)
Total (B)	(252)	(444,182)	(38,747)	-	-	(13,080)	-	-	(2,032)	-	-	-	-	-	(498,293)
3. Amount accepted in reinsurance:															
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:															
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	714,128	1,378,062	1,159,601	74,482	100,447	21,751	40,031	40,031	6,323,148	516,051	21,930	21,930	21,930	21,930	10,349,631
Benefits paid to claimants: in India	714,128	1,378,062	1,159,601	74,482	100,447	21,751	40,031	40,031	6,323,148	516,051	21,930	21,930	21,930	21,930	10,349,631

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 2

SCHEDULE - 4 BENEFITS PAID (NET)

Particulars	Non-Linked Business							Linked Business				Previous Year
	Participating Business Life (Individual)		Non-Participating Business					Individual		Group Life		
	Life	Group Annuity	Life	Annuity	Life	Annuity	Pension	Health	Life	Pension		
1. Insurance Claims												
(a) Claims by Death	91,438	1,177,508	209,422	9,986	19,410	11,390	-	-	132,425	3,768	-	1,655,347
(b) Claims by Maturity	939,024	-	7,394	-	-	-	-	-	1,093,094	19,487	-	2,058,999
(c) Annuities / Pension payment	-	-	-	52,969	64,764	-	-	-	-	-	-	117,733
(d) Health	-	-	-	-	-	-	23,208	-	-	-	-	23,208
(e) Other Benefits:												
(i) Surrender	178,146	23,291	242,489	12,500	11,485	1,263	82	-	4,417,259	180,017	-	5,066,532
(ii) Retirement Benefits	-	154,277	-	-	-	-	-	-	-	-	31,614	185,891
(iii) Survival benefits	-	-	419,686	-	-	-	-	-	-	-	-	419,686
(iv) Unclaimed claim investment charges	-	-	12,201	-	-	-	-	-	-	-	-	12,201
(v) Refund of Premium (repudiation cases)	844	240	1,852	-	-	-	-	-	10	-	-	2,946
(vi) Claim Settlement Expenses	1,212	1,045	1,588	-	36	23	288	-	1,189	31	-	5,412
(vii) Critical illness rider	-	-	-	-	-	-	-	-	250	-	-	250
(viii) Provision for Policy Related Claims	423	358	-	-	-	-	-	-	276	150	-	1,207
Total (A)	1,211,087	1,356,719	894,632	75,455	95,695	12,676	23,578	23,578	5,644,503	203,453	31,614	9,549,412
2. Amount ceded in reinsurance:												
(a) Claims by Death	(362)	(422,765)	(23,196)	-	-	-	-	-	(1,075)	-	-	(447,398)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	(15,508)	-	-	-	-	(15,508)
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:												
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	(362)	(422,765)	(23,196)	-	-	-	(15,508)	(15,508)	(1,075)	-	-	(462,906)
3. Amount accepted in reinsurance:												
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-	-	-	-	-	-
(e) Other Benefits:												
(i) Surrender	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Retirement Benefits, etc.	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Survival benefits	-	-	-	-	-	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-	-	-	-	-	-
(vi) Claim Settlement Expenses	-	-	-	-	-	-	-	-	-	-	-	-
(vii) Critical illness rider	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-	-	-	-	-
Total (A + B + C)	1,210,725	933,954	871,436	75,455	95,695	12,676	8,070	8,070	5,643,428	203,453	31,614	9,086,506
Benefits paid to claimants: in India	1,210,725	933,954	871,436	75,455	95,695	12,676	8,070	8,070	5,643,428	203,453	31,614	9,086,506

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Appendix 3 : Summary of Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
Policyholders' Account						
1	Gross premium income (Net of Service Tax/ GST)	231,036	199,407	178,301	151,088	130,747
2	Net premium income #	225,268	195,650	174,799	147,981	127,766
3	Income from investments (Net) @	33,006	67,435	54,031	69,619	15,161
4	Other Income***	659	539	366	355	437
5	Amount transferred from Shareholders' account	3,185	1,721	1,146	731	2,971
6	Total Income	262,118	265,345	230,342	218,687	146,335
7	Commissions (Net)	15,190	14,999	14,259	13,696	10,467
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to insurance business**	37,653	32,864	30,372	27,570	26,934
10	Provision for diminution in the value of investments (Net)	3,491	128	-	-	-
11	Provisions for tax	1,298	47	-	-	-
12	Total Expenses	57,632	48,038	44,631	41,266	37,401
13	Payment to policy holders*	103,498	90,872	95,872	112,940	86,001
14	Increase in actuarial liability	154,412	114,672	96,840	72,751	54,563
15	Provision for Linked Liabilities	(65,590)	(1,172)	(17,574)	(19,091)	(36,710)
16	Surplus/ (Deficit) from operations	12,168	12,935	10,572	10,821	5,080
Shareholders' Account						
17	Total income under Shareholders' Account	13,861	13,465	10,462	7,408	5,741
18	Total expenses under Shareholders' Account	4,592	2,992	2,872	1,925	3,474
19	Provision for diminution in the value of investments (Net)	3,344	312	-	-	-
20	Profit/ (loss) before tax	5,925	10,160	7,589	5,483	2,267
21	Prior period expenses	-	-	-	-	5
22	Provisions for tax	-	7	-	-	-
23	Profit/ (loss) after tax	5,925	10,153	7,589	5,483	2,262
24	Interim / Final Dividend paid during the year	324	518	-	-	-
25	Dividend Distribution Tax	67	106	-	-	-
26	Profit/ (loss) carried to Balance Sheet	12,797	7,262	(2,266)	(9,856)	(15,339)
Miscellaneous						
(A) Policyholders' account:						
27	Total funds (including unit linked funds)	886,886	798,505	681,278	599,872	541,272
28	Total investments (including unit linked investments)	886,886	798,505	681,278	599,872	541,272
29	Yield on investments (%) (excluding unit linked investments)	8.62%	8.57%	8.43%	9.47%	8.43%
30	Yield on investments (%) (including unit linked investments)	3.08%	9.73%	8.67%	12.75%	2.67%

(₹ in Lakhs)

Sr. No.	Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
(B) Shareholders' account:						
31	Total funds	65,692	60,015	50,345	42,899	26,667
32	Total investments	55,854	48,699	36,417	29,909	16,502
33	Yield on investments (%)	3.32%	7.54%	7.65%	7.95%	7.89%
34	Yield on total investments (excluding unit linked investments)	8.17%	8.48%	8.36%	9.38%	8.39%
35	Yield on total investments (including unit linked investments)	3.09%	8.48%	8.61%	12.60%	2.84%
36	Paid up equity capital	25,896	25,896	25,896	25,896	25,000
37	Net worth	65,692	60,015	50,345	42,899	26,667
38	Total Assets	952,577	858,521	731,623	642,771	567,939
39	Earning per share (₹)	2.29	3.92	2.93	2.19	0.90
40	Book value per share (₹) (Capital + Surplus/Loss) divided by nos. of shares	25.37	23.18	19.44	16.57	10.67

Notes :

- 1) Net Premium Income = Net of reinsurance
- 2) Income from investments = Net of losses on sale of investments
- 3) Total funds under Policyholders Account = Fair Value Change Account + Policyholders Liabilities + Balance in Funds for Future Appropriations + Insurance Reserves
- 4) Total Funds under Shareholders Account = Share Capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/ Profit & Loss Account
- 5) Net worth = Share capital + Reserves & Surplus + Fair Value Change Account - Debit Balance in Revenue/Profit & Loss Account
- 6) Total Assets = Total Application of Funds - Debit Balance in Revenue/Profit & Loss Account

Net of reinsurance

@ Net of losses

* includes Interim Bonuses paid

** includes GST/Service Tax on Linked Charges & Provision for Doubtful Debts

*** includes contribution from shareholders towards Excess EoM

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Appendix 4 : Controlled Fund

(₹ in Crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1) Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating	1,219.40	1,084.38
Individual Assurance	1,020.98	903.91
Individual Pension	-	-
Fair Value Change Account	(15.72)	0.06
Funds for Future Appropriations	214.14	180.41
Non-participating*	5,628.21	4,223.51
Individual Assurance	3,641.25	2,615.52
Group Assurance	1,012.22	933.75
Individual Annuity	176.96	106.72
Group Annuity	48.06	51.81
Individual Pension	692.76	458.72
Individual Health	80.45	58.12
Fair Value Change Account	(23.49)	(1.13)
Funds for Future Appropriations	-	-
(*includes non unit portion of linked business)		
Linked	2,021.25	2,677.16
Individual Assurance	1,764.81	2,221.01
Group Assurance	-	-
Individual Pension	67.36	128.17
Group Superannuation	-	-
Group Gratuity	9.74	6.69
Group Leave encashment	3.52	2.63
Discontinued Policy Fund	175.82	318.66
Funds for Future Appropriations	-	-
Total (A)	8,868.86	7,985.05
Shareholders' Fund		
Paid up Capital	258.96	258.96
Reserves & Surplus	396.57	341.23
Fair Value Change Account	1.38	(0.04)
Total (B)	656.91	600.15
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c	-	-
Total (C)	-	-
Total shareholders' funds (B+C)	656.91	600.15
Controlled Fund (Total (A+B+C))	9,525.77	8,585.20
2) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	8,585.20	7,316.23
Add: Inflow		
Income:		
Premium Income	2,310.36	1,994.07
Less: Reinsurance ceded	57.68	37.58
Net Premium	2,252.68	1,956.49
Investment Income	330.06	674.35
Other Income	2.71	3.82
Contribution from Shareholders' Accounts towards Excess EoM	3.88	1.58
Funds transferred from Shareholders' Accounts	31.85	17.21
Total Income	2,621.18	2,653.45

(₹ in Crores)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Less: Outgo		
(i) Benefits paid (Net)	1,034.96	908.65
(ii) Interim Bonus Paid	0.01	0.07
(iii) Change in Valuation of Liability	888.21	1,135.00
(iv) Commission	151.90	149.99
(v) Operating Expenses*	376.53	328.64
(vi) Provision for diminution in the value of investments (net)	34.91	1.28
(vii) Provision for Taxation	12.98	0.47
Total Outgo	2,499.50	2,524.10
Surplus of the Policyholders' Fund	121.68	129.35
Less: Transferred to Shareholders' Account	87.95	100.10
Less: Transferred to Balance Sheet	-	-
Net flow in Policyholders' account	33.73	29.25
Add: Net income in Shareholders' Fund	59.25	101.53
Net Inflow / Outflow	92.98	130.78
Add: Surplus in Revenue-Participating/Annuity Segment	-	-
Add: Change in Valuation liabilities	888.21	1,135.00
Add: Change in fair value of Policyholders	(38.14)	8.02
Add: Change in fair value of Shareholders	1.42	1.41
Add: Increase in Paid up Capital	-	-
Less: Final Dividend/ Interim Dividend including Dividend Distribution Tax	(3.90)	(6.24)
Closing Balance of Controlled Fund	9,525.77	8,585.20
As Per Balance Sheet	9,525.77	8,585.20
Difference, if any	-	-
3) Reconciliation with Shareholders' and Policyholders' Funds		
<i>Policyholders' Funds</i>		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	5,307.89	4,123.91
Add: Surplus of Revenue Account	33.73	29.25
Add: Credit/Fair Value change account	(38.14)	8.02
Add: Change in valuation Liabilities	1,544.13	1,146.71
Add: Change in Surrendered Policy Fund Liabilities	-	-
Total	6,847.61	5,307.89
As per Balance Sheet	6,847.61	5,307.89
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	2,677.16	2,688.87
Add: Surplus/Deficit of the Revenue Account	-	-
Add: Change in valuation Liabilities	(655.91)	(11.71)
Total	2,021.25	2,677.16
As per Balance Sheet	2,021.25	2,677.16
Difference, if any	-	-
3.3 Shareholders' Funds		
Opening Balance of Shareholders' Fund	600.15	503.45
Add: Net income of Shareholders' account (P&L)	59.25	101.53
Add: Fair Value change	1.42	1.41
Add: Infusion of Capital	-	-
Less: Dividend/ Interim Dividend including Dividend Distribution Tax	(3.90)	(6.24)
Closing Balance of the Shareholders' funds	656.92	600.15
As per Balance Sheet	656.92	600.15
Difference, if any	-	-

(*including provision for doubtful debts. GST on Linked Charges)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Annexure to Revenue Account - Break-up of Unit Linked Business (UL)
Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit	
	Non-Unit	Unit	Non-Unit	Total	Non-Unit	Unit	Non-Unit	Total	Non-Unit	Total
Premiums earned – net										
(a) Premium	155,879	3,173,810	(985)	3,329,689	36,168	35,183	-	50,715	50,715	3,415,587
(b) Reinsurance ceded	(3,601)	-	(1)	(3,601)	-	(1)	-	-	-	(3,602)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Income from Investments										
(a) Interest, Dividend & Rent - Gross	8,381	948,709	187	957,090	34,984	35,171	5	8,424	8,424	1,000,690
(b) Profit on sale/redemption of investments	842	2,731,248	29	2,732,090	240,371	240,400	-	4,276	4,276	2,976,766
(c) Loss on sale/redemption of investments	-	(947,220)	-	(947,220)	(58,515)	(58,515)	-	(1,926)	(1,926)	(1,007,661)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-	-
(e) Unrealised gain/(loss)	-	(4,865,285)	-	(4,865,285)	(322,359)	(322,359)	-	408	408	(5,187,236)
Other income:										
(a) Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-
(b) Linked Income	501,771	(501,771)	15,793	(15,793)	-	-	476	(476)	-	-
(c) Contribution from Shareholders' Account towards excess EOM	-	-	3,515	3,515	-	-	-	-	-	3,515
(d) Miscellaneous Income	3,167	(1,859)	17	1,308	58	75	3	(2)	1	1,384
TOTAL (A)	666,439	537,632	18,555	1,204,071	(85,086)	(66,531)	484	61,419	61,903	1,199,443
Commission	135,855	-	687	135,855	-	687	-	-	-	136,542
Operating Expenses related to Insurance Business	692,898	-	4,280	692,898	-	4,280	57	-	57	697,235
Provision for doubtful debts	281	-	2	281	-	2	-	-	-	283
Bad debts written off	86	-	-	86	-	-	-	-	-	86
Provision for Taxation	-	-	-	-	-	-	9	-	9	-
Provisions (other than taxation)	-	-	-	-	4,000	4,000	-	-	-	179,500
(a) For diminution in the value of investments (Net)	-	175,500	-	175,500	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-
Service tax / GST on linked charges	-	90,348	-	90,348	2,843	2,843	-	86	86	93,277
TOTAL (B)	829,120	265,848	4,969	1,094,968	6,843	11,812	66	86	152	1,106,932
Benefits Paid (Net)	61,060	6,262,088	(146)	6,323,148	516,197	516,051	-	21,930	21,930	6,861,129
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies										
(a) Gross	5,667	-	(915)	5,667	-	(915)	249	-	249	5,001
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	(4,561,933)	-	(4,561,933)	(608,126)	(608,126)	-	39,403	39,403	(5,130,656)
(d) Transfer to Linked Funds	-	(1,428,371)	-	(1,428,371)	-	-	-	-	-	(1,428,371)
(e) Transfer to Discontinued Funds	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	66,727	271,784	(1,061)	338,511	(91,929)	(92,990)	249	61,333	61,582	307,103
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	(229,408)	-	14,647	(229,408)	14,647	14,647	169	-	169	(214,592)
Amount transferred from Shareholder's Account (Non-Technical Account)	229,408	-	-	229,408	-	-	-	-	-	229,408
APPROPRIATIONS										
Transfer to Shareholders' a/c	(229,408)	-	14,647	(229,408)	-	14,647	169	-	169	(214,592)
Transfer to Balance Sheet	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	(229,408)	-	14,647	(229,408)	14,647	14,647	169	-	169	(214,592)

(₹ in 000's)

Appendix 5

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Annexure to Revenue Account - Break-up of Unit Linked Business (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000 s)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total Unit	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
Premiums earned – net										
(a) Premium	154,186	3,260,345	3,414,531	57,656	1,189	58,845	-	18,750	18,750	3,492,126
(b) Reinsurance ceded	(3,996)	-	(3,996)	(1)	(1)	(1)	-	-	-	(3,997)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Income from Investments										
(a) Interest, Dividend & Rent - Gross	7,019	1,080,218	1,087,237	41,201	19	41,220	-	7,545	7,545	1,136,002
(b) Profit on sale/redemption of investments	3,044	1,982,547	1,985,591	151,481	295	151,776	5	570	575	2,137,942
(c) Loss on sale/redemption of investments	(10)	(781,190)	(781,200)	(44,867)	-	(44,867)	-	(2,325)	(2,325)	(828,392)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-	-
(e) Unrealised gain/(loss)	-	525,975	525,975	16,882	-	16,882	-	1,743	1,743	544,600
Other income:										
(a) Contribution from Shareholders' Account	-	-	-	-	-	-	-	-	-	-
(b) Linked Income	498,579	(498,579)	-	(17,531)	-	4,533	401	(401)	-	4,533
(c) Contribution from Shareholders' Account towards excess EOM	-	-	-	-	-	-	-	-	-	-
(d) Miscellaneous Income	828	(180)	648	57	7	64	-	(5)	(5)	707
TOTAL (A)	659,650	5,569,136	6,228,786	23,573	23,573	204,879	406	25,877	26,283	6,483,521
Commission	144,796	-	144,796	1,150	-	1,150	-	-	-	145,946
Operating Expenses related to Insurance Business	638,896	-	638,896	5,809	-	5,809	18	-	18	644,723
Provision for doubtful debts	(194)	-	(194)	(1)	-	(1)	-	-	-	(195)
Bad debts written off	159	-	159	-	-	-	-	-	-	159
Provision for Tax	-	-	-	-	-	-	2	-	2	2
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-
GST on linked charges	-	89,773	89,773	3,156	-	3,156	-	72	72	93,001
TOTAL (B)	783,657	89,773	873,430	6,958	6,958	10,114	20	72	92	883,636
Benefits Paid (Net)	54,979	5,588,449	5,643,428	203,993	(540)	203,453	-	31,614	31,614	5,878,495
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	(6,875)	-	(6,875)	(112)	-	(112)	-	2	2	(6,985)
(a) Gross	-	-	-	-	-	-	-	-	-	-
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	587,916	587,916	(2,270)	-	(2,270)	-	(5,809)	(5,809)	579,837
(d) Transfer to Linked Funds	-	(697,002)	(697,002)	-	-	-	-	-	-	(697,002)
(e) Transfer to Discontinued Funds	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	48,104	5,479,363	5,527,467	(652)	(652)	201,723	2	25,805	25,807	5,754,345
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)	(172,111)	-	(172,111)	17,267	17,267	17,267	384	-	384	(154,460)
Amount transferred from Shareholder's Account (Non-Technical Account)	172,111	-	172,111	-	-	-	-	-	-	172,111
APPROPRIATIONS										
Transfer to Shareholders' a/c	(172,111)	-	(172,111)	17,267	-	17,267	384	-	384	(154,460)
Transfer to Balance Sheet	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	(172,111)	-	(172,111)	17,267	17,267	17,267	384	-	384	(154,460)

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
Schedule-UL1
Linked Income (recovered from linked funds) for the year ended March 31, 2020

(₹ in 000's)

Particulars	Linked Life												Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
ULIF 002	4,520	611	11,743	1,682	28,699	8,805	28,542	22,664	5,672	14,243	34,810	45,565	47,485	14,237	16	11	269,304
Fund Management charge	1,091	202	2,164	494	4,405	1,411	4,621	3,583	990	-	18,084	29,654	30,686	6,734	54	42	104,212
Policy Administration Charges	179	11	102	115	0	0	0	0	-	-	-	-	-	-	-	-	407
Surrender Charges	-	-	-	-	2	1	0	0	0	-	0	0	1	0	-	-	5
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,497	328	4,946	824	10,943	5,470	11,311	10,211	3,143	-	12,353	22,083	22,539	4,454	56	50	110,207
Rider Premium Charges	254	55	302	111	1,419	553	1,649	1,067	67	-	-	-	-	-	-	-	5,477
Discontinuance Charges	-	-	(6)	-	-	(1)	(1)	(1)	(2)	-	2,192	4,605	4,670	702	-	-	12,159
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,542	1,206	19,250	3,226	45,469	16,241	46,122	37,524	9,869	14,243	67,439	101,907	105,380	26,127	125	102	501,771

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 5

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended March 31, 2020

(₹ in 000's)

Particulars	Linked Pension							Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	
	ULIF 005 31/03/09 SUD- PI-EQ1 142	ULIF 008 31/03/09 SUD- PI-BN1 142	ULIF 006 31/03/09 SUD- PI-GR1 142	ULIF 007 31/03/09 SUD- PI-BL1 142	ULIF 013 20/01/10 SUD- PA-EQ1 142	ULIF 016 20/01/10 SUD- PA-BN1 142	ULIF 014 20/01/10 SUD- PA-GR1 142	
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	1,879	288	1,603	755	2,764	413	3,073	1,311
Policy Administration Charges	324	47	285	148	586	67	553	261
Surrender Charges	569	113	522	211	1	-	-	-
Switching Charges	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-
Mortality Charges	2	0	1	1	1	1	(1)	0
Rider Premium Charges	2	0	3	2	4	0	2	1
Discontinuance Charges	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-
Total	2,776	449	2,414	1,119	3,354	481	3,627	1,573

(₹ in 000's)

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
	ULGF 003 20/03/15 SUD- GN-BN1 142	ULGF 004 20/03/15 SUD- GN-MM1 142	ULGF 002 20/03/15 SUD- GN-BL1 142	
Fund Administration charges	-	-	-	-
Fund Management charge	428	29	2	460
Policy Administration Charges	-	-	-	-
Surrender Charges	-	-	-	-
Switching Charges	-	-	-	-
Premium Redirection Charge	-	-	-	-
Partial Withdrawal Charges	-	-	-	-
Mortality Charges	16	0	0	17
Rider Premium Charges	-	-	-	-
Discontinuance Charges	-	-	-	-
Miscellaneous Charges	-	-	-	-
Total	444	30	2	476

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
Schedule-UL1
Linked Income (recovered from linked funds) for the year ended March 31, 2019

(₹ in 000's)

Particulars	Linked Life										Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Management charge	6,740	886	13,616	2,588	32,577	11,543	33,207	27,351	6,082	18,815	30,792	35,060	36,635	13,914	
Policy Administration Charges	1,779	343	2,926	839	5,000	1,855	5,320	4,324	1,228	-	18,168	24,072	24,329	7,461	
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Switching Charges	-	-	-	-	5	4	-	-	-	-	-	-	1	10	
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charges	2,321	440	5,803	1,202	11,860	7,159	12,579	11,976	3,535	-	13,114	18,245	17,989	5,122	
Rider Premium Charges	315	64	390	158	1,613	693	1,883	1,276	86	-	-	-	-	6,478	
Discontinuance Charges	-	-	(6)	-	(4)	(3)	(14)	(10)	(6)	-	2,840	4,951	4,680	868	
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	11,155	1,733	22,729	4,787	51,051	21,251	52,975	44,917	10,925	18,815	64,914	82,328	83,634	27,365	498,579

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 5

Schedule-UL1

Linked Income (recovered from linked funds) for the year ended March 31, 2019

(₹ in 000's)

Particulars	Linked Pension						Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond		Individual Pension - Apex Growth
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	2,775	336	2,361	1,043	2,965	406	3,233	1,404
Policy Administration Charges	519	78	480	243	664	72	629	296
Surrender Charges	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-
Mortality Charges	1	-	2	2	1	1	-	-
Rider Premium Charges	6	-	4	3	4	-	2	1
Discontinuance Charges	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-
Total	3,301	414	2,847	1,291	3,634	479	3,864	1,701

(₹ in 000's)

Particulars	Linked Group	Total
	Group Debt Fund	
Fund Administration charges	-	-
Fund Management charge	390	390
Policy Administration Charges	-	-
Surrender Charges	-	-
Switching Charges	-	-
Premium Redirection Charge	-	-
Partial Withdrawal Charges	-	-
Mortality Charges	11	11
Rider Premium Charges	-	-
Discontinuance Charges	-	-
Miscellaneous Charges	-	-
Total	401	401

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
Schedule-UL2
Benefits Paid (Net) for the year ended March 31, 2020

(₹ in 000's)

Particulars	Linked Life		Linked Pension		Linked Group		Total
	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	
1. Insurance Claims							
(a) Claims by Death,	49,485	81,288	-	6,354	-	-	137,128
(b) Claims by Maturity,	-	870,678	-	160,071	-	-	1,030,750
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	8	5,310,122	5	349,771	-	21,930	5,659,906
(ii) Retirement Benefits	-	-	-	-	-	-	21,930
(iii) Survival benefits	-	-	-	-	-	-	-
(iv) Unclaimed claim investment charges	-	-	-	-	-	-	-
(v) Refund of Premium (repudiation cases)	1,249	-	-	-	-	-	1,249
(vi) Claim Settlement Expenses	198	-	0	-	-	-	198
(vii) Critical illness rider	(250)	-	-	-	-	-	(250)
(viii) Provision for Policy Related Claims	12,401	-	(150)	-	-	-	12,251
Total (A)	63,092	6,262,088	(146)	516,197	21,930	21,930	6,863,161
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(2,032)	-	-	-	-	-	(2,032)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (B)	(2,032)	-	-	-	-	-	(2,032)
3. Amount accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	61,060	6,262,088	(146)	516,197	21,930	21,930	6,861,129
Benefits paid to claimants: in India	61,060	6,262,088	(146)	516,197	21,930	21,930	6,861,129

Appendix 5

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Schedule-UL2

Benefits Paid (Net) for the year ended March 31, 2019

(₹ in 000's)

Particulars	Linked Life		Linked Pension		Linked Group		Total
	Non Unit	Unit	Non Unit	Unit	Non Unit	Unit	
1. Insurance Claims							
(a) Claims by Death,	55,401	77,024	-	3,768	-	-	136,193
(b) Claims by Maturity,	-	1,093,094	-	19,487	-	-	1,112,581
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	(1,072)	4,418,331	(721)	180,738	-	31,614	4,597,276
(ii) Retirement Benefits	-	-	-	-	-	31,614	31,614
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	10	10	-	-	-	-	10
(v) Claim Settlement Expenses	1,189	1,189	31	-	-	-	31
(v) Critical illness rider	250	250	-	-	-	-	250
(vi) Provision for Policy Related Claims	276	276	150	-	-	-	426
Total (A)	56,054	5,588,449	(540)	203,993	203,453	31,614	5,879,570
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(1,075)	-	-	-	-	-	(1,075)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (B)	(1,075)	-	-	-	-	-	(1,075)
3. Amount accepted in Reinsurance:							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Health	-	-	-	-	-	-	-
(e) any other:							
(i) Surrenders	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Unclaimed claim investments charges	-	-	-	-	-	-	-
(iv) Refund of Premium (repudiation cases)	-	-	-	-	-	-	-
(v) Claim Settlement Expenses	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	54,979	5,588,449	(540)	203,993	203,453	31,614	5,878,495
Benefits paid to claimants: in India	54,979	5,588,449	(540)	203,993	203,453	31,614	5,878,495

FUND BALANCE SHEET AS AT MARCH 31, 2020

Form A-BS (UL)
Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	Linked Life														Total	
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual Life - Equity	Individual Life - Bond	Individual Life - Apex Growth	Individual Life - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund		Individual Life - Mid Cap Fund
Sources of Funds																	
Policyholders' Funds:																	
Policyholder Contribution	F - 1	(346,433)	(37,429)	(44,489)	(131,969)	(735,623)	54,052	(809,514)	(319,866)	229,109	96,525	2,200,575	3,251,917	3,443,633	843,808	19,059	13,278
Revenue Account		507,253	88,071	699,592	224,127	2,732,652	792,100	3,020,095	2,159,973	1,755,523	1,661,715	233,330	(273,713)	(541,101)	204,788	(4,439)	(237)
Total		160,820	50,642	655,103	92,158	1,997,029	846,152	2,210,581	1,840,107	404,632	1,758,241	2,433,904	2,978,204	2,902,532	1,048,596	14,620	13,041
Application of Funds:																	
Investments	F - 2	157,988	45,690	640,989	91,214	1,982,375	811,183	2,158,947	1,799,500	397,771	1,941,846	2,334,347	2,877,083	2,820,364	984,585	13,204	11,771
Current Assets	F - 3	20,124	7,878	38,920	15,540	34,878	52,724	114,866	112,986	18,190	67,357	142,976	162,823	116,624	90,577	3,067	1,278
Less: Current Liabilities and Provisions	F - 4	17,292	2,926	24,806	14,596	20,224	17,755	63,232	72,379	11,329	250,962	43,418	61,702	34,457	26,565	1,650	7
Net Current Assets		2,832	4,952	14,113	943	14,654	34,969	51,634	40,607	6,861	(183,605)	99,558	101,121	82,168	64,011	1,417	1,270
Total		160,820	50,642	655,103	92,158	1,997,029	846,152	2,210,581	1,840,107	404,632	1,758,241	2,433,904	2,978,204	2,902,532	1,048,596	14,620	13,041
Net Asset Value per Unit:																	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		160,820	50,642	655,103	92,158	1,997,029	846,152	2,210,581	1,840,107	404,632	1,758,241	2,433,904	2,978,204	2,902,532	1,048,596	14,620	13,041
(b) Number of Units outstanding (In 000's)		5,038	2,237	20,354	3,723	112,696	38,815	114,467	90,365	21,652	97,107	153,167	202,652	212,174	64,600	2,180	1,277
(c) NAV per Unit (a)/(b)		31.9207	22.6415	32.1847	24.7521	17.7205	21.7994	19.3120	20.3630	18.6877	18.1061	15.8905	14.6961	13.6799	16.2322	6.7051	10.2107

FUND BALANCE SHEET AS AT MARCH 31, 2020

Appendix 5

Form A-BS (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	Linked Pension							Total	
		Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth		Individual Pension Fund - Apex Balanced
Sources of Funds										
Policyholders' Funds:										
Policyholder Contribution	F - 1	(32,135)	(26,729)	(306,981)	(167,638)	(367,251)	(58,085)	(408,559)	(183,907)	(1,840,286)
Revenue Account		375,994	54,362	357,133	203,404	541,802	89,254	618,617	273,282	2,513,847
Total		54,859	27,633	50,152	35,766	174,550	31,169	210,058	89,375	673,561
Application of Funds:										
Investments	F - 2	53,802	25,509	47,117	34,405	174,971	28,944	209,091	87,320	661,159
Current Assets	F - 3	7,168	2,917	7,664	7,383	4,976	2,854	5,264	9,423	47,649
Less: Current Liabilities and Provisions	F - 4	6,112	793	4,629	6,022	5,396	630	4,297	7,368	35,247
Net Current Assets		1,056	2,125	3,035	1,360	(420)	2,224	967	2,055	12,403
Total		54,859	27,633	50,152	35,766	174,551	31,169	210,058	89,375	673,561
Net Asset Value per Unit:										
(a) Net Asset as per Balance Sheet		54,859	27,633	50,152	35,766	174,551	31,169	210,058	89,375	
(Total Assets less Current Liabilities and Provisions)		2,002	1,230	1,940	1,495	9814	1,474	11,023	4,531	
(b) Number of Units outstanding (In 000's)		27,3992	22,4599	25,8454	23,9274	17,7855	21,1465	19,0568	19,7243	
(c) NAV per Unit (a)/(b)										

(₹ in 000's)

Particulars	Schedule	Linked Group			Total
		Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
Sources of Funds					
Policyholders' Funds:					
Policyholder Contribution	F - 1	81,921	15,101	943	97,965
Revenue Account		34,070	511	5	34,586
Total		1,15,991	15,612	948	1,32,551
Application of Funds:					
Investments	F - 2	1,04,838	15,609	924	1,21,371
Current Assets	F - 3	11,178	5	25	11,208
Less: Current Liabilities and Provisions	F - 4	24	2	0	27
Net Current Assets		11,153	3	24	11,181
Total		1,15,991	15,612	948	1,32,551
Net Asset Value per Unit:					
(a) Net Asset as per Balance Sheet		1,15,991	15,612	948	
(Total Assets less Current Liabilities and Provisions)		8,201	1,510	94	
(b) Number of Units outstanding (In 000's)		14,1430	10,3361	10,0378	
(c) NAV per Unit (a)/(b)					

FUND BALANCE SHEET AS AT MARCH 31, 2019

Form A-BS (UL)
Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	Linked Life												Total		
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life Fund - Apex Equity	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Balanced	Individual Life Fund - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Sources of Funds																
Policyholders' Funds:																
Policyholder Contribution	F - 1	(164,908)	(14,867)	121,680	(49,768)	(285,015)	212,650	(41,5829)	77,708	247,019	1,715,094	2,415,498	2,890,308	3,009,358	1,027,119	10,786,047
Revenue Account		563,080	83,233	824,888	228,536	3,418,604	727,782	3,469,376	2,354,993	1,94,207	1,471,518	329,801	355,000	442,729	146,876	14,610,623
Total		398,172	68,366	946,568	178,768	3,133,589	940,432	3,053,547	2,432,701	441,226	3,186,612	2,745,299	3,245,308	3,452,087	1,173,995	25,396,670
Application of Funds:																
Investments	F - 2	442,322	76,554	965,671	1,98,761	3,143,339	911,375	3,030,894	2,393,754	426,771	3,290,263	2,626,654	3,091,552	3,317,098	1,123,574	25,038,582
Current Assets	F - 3	2,832	3,600	14,402	6,997	11,011	33,763	48,952	57,059	16,383	34,807	123,606	172,256	165,354	51,486	742,508
Less: Current Liabilities and Provisions	F - 4	46,982	11,787	33,507	26,993	20,763	4,709	26,298	18,112	1,926	138,457	4,961	18,498	30,365	1,065	384,423
Net Current Assets		(44,150)	(8,187)	(19,105)	(19,996)	(9,752)	29,054	22,654	38,947	14,457	(103,650)	118,645	153,758	134,989	50,421	358,085
Total		398,172	68,367	946,566	178,765	3,133,587	940,429	3,053,548	2,432,701	441,228	3,186,613	2,745,299	3,245,310	3,452,087	1,173,995	25,396,667
Net Asset Value per Unit:																
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		398,172	68,367	946,566	178,765	3,133,587	940,429	3,053,548	2,432,701	441,228	3,186,613	2,745,299	3,245,310	3,452,087	1,173,995	
(b) Number of Units outstanding (In 000's)		9,386	3,309	24,840	6,927	133,377	46,911	132,376	108,691	22,823	188,108	168,549	185,556	191,213	77,423	
(c) NAV per Unit: (a)/(b)		42.4233	20.6633	38.1069	25.8068	23.4941	20.0472	23.0672	22.3818	19.3325	16.9403	16.2878	17.4915	18.0536	15.1633	

FUND BALANCE SHEET AS AT MARCH 31, 2019

Appendix 5

Form A-BS (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	Linked Pension							Total
		Individual Pension Fund - Equity ULIF 005 31/03/09 SUD- PI-EQ1 142	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD- PI-BN1 142	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD- PI-GR1 142	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD- PI-BL1 142	Individual Pension - Apex Equity ULIF 013 20/01/10 SUD- PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD- PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD- PA-GR1 142	
Sources of Funds									
Policyholders' Funds:									
Policyholder Contribution	F - 1	(209,663)	(18,854)	(199,299)	(117,381)	(301,147)	(43,745)	(328,182)	(1,42,112)
Revenue Account		393,173	51,848	364,016	205,243	601,062	86,141	657,418	283,175
Total		183,510	32,994	164,717	87,862	299,915	42,396	329,236	1,41,063
Application of Funds:									
Investments	F - 2	183,757	32,097	1,64,250	85,420	303,797	40,967	326,392	1,38,741
Current Assets	F - 3	892	1,233	1,911	2,691	1,388	1,561	5,267	3,337
Less: Current Liabilities and Provisions	F - 4	1,141	335	1,444	249	5,268	134	2,423	1,016
Net Current Assets		(249)	898	467	2,442	(3,880)	1,427	2,844	2,321
Total		183,508	32,995	164,717	87,862	299,917	42,394	329,236	1,41,062
Net Asset Value per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		183,508	32,995	1,64,717	87,862	299,917	42,394	329,236	1,41,062
(b) Number of Units outstanding (In 000's)		5,106	1,612	5,444	3,484	12,757	2,169	14,523	6,434
(c) NAV per Unit (a)/(b)		35.9410	20.4718	30.2572	25.2151	23.5092	19.5453	22.6706	21.9249

(₹ in 000's)

Particulars	Schedule	Linked Group Debt Fund ULGF 003 20/03/15 SUD- GN-BN1 142	Total
Sources of Funds			
Policyholders' Funds:			
Policyholder Contribution	F - 1	69,183	69,183
Revenue Account		23,965	23,965
Total		93,148	93,148
Application of Funds:			
Investments	F - 2	89,883	89,883
Current Assets	F - 3	3,271	3,271
Less: Current Liabilities and Provisions	F - 4	6	6
Net Current Assets		3,265	3,265
Total		93,148	93,148
Net Asset Value per Unit:			
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		93,148	93,148
(b) Number of Units outstanding (In 000's)		7,241	7,241
(c) NAV per Unit (a)/(b)		12.8641	12.8641

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Form A-RA (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	Linked Life												Total				
		Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life - Equity Fund	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gift Fund
Income from Investments																		
Interest Income		1,290	4,782	18,836	7,104	ULIF 010	ULIF 011	ULIF 017	ULIF 018	ULIF 024	ULIF 023	ULIF 019	ULIF 020	ULIF 026	ULIF 027	ULIF 027		
Dividend Income		3,798	-	7,623	551	20/01/10	20/01/10	29/04/11	03/06/11	11/12/13	11/12/13	11/12/13	11/12/13	14/10/19	14/10/19	14/10/19		
Profit/Loss on Sale of Investments (Net)		90,127	1,539	138,658	15,553	SUD-LA-BL1 142	SUD-LA-BL1 142	SUD-LX-BL1 142	SUD-UL-DP1 142	SUD-LI-BL2 142	SUD-LI-GR2 142	SUD-LI-EQ2 142	SUD-LI-BN2 142	SUD-LI-MID 142	SUD-LI-GLT 142	SUD-LI-GLT 142		
Unrealized Gain/Loss*		(1,42,131)	(52)	(262,407)	(19,539)	(19,539)	(1,078,407)	21,226	(80,145)	(398,253)	(42,265)	13,622	(235,324)	(717,293)	(1,040,704)	18,635	164	
Miscellaneous Income/ (Expenses)		22	(1)	(3)	1	80	(11)	111	36	(7)	(7)	(172)	(77)	(681)	(1,190)	29	2	
Total (A)		(46,894)	6,269	(97,293)	3,670	(632,025)	96,051	(358,366)	(113,327)	58	207,005	17,643	(472,630)	107,874	(3,961)	135	(2,134,410)	
Fund Management Expenses		4,520	611	11,743	1,682	28,699	8,805	28,542	22,664	5,672	14,243	14,243	34,810	45,565	47,485	14,237	16	
Goods & Service Tax on linked charges		1,391	225	3,752	602	8,457	2,991	8,545	6,920	1,973	2,564	16,825	16,825	28,177	29,832	6,334	363	
Diminution in the value of investments (Net)		-	-	5,000	4,250	-	12,500	36,250	37,250	6,900	-	-	29,850	26,000	-	-	-	-
Fund Administration Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Charges	F-5	3,022	595	7,507	1,543	16,769	7,495	17,579	14,860	4,197	-	32,629	32,629	56,343	57,895	11,890	110	
Total (B)		8,933	1,431	28,002	8,077	53,925	31,732	90,916	81,694	18,742	16,807	16,807	114,114	156,084	135,212	49,960	478	
Net Income for the period (A-B)		(55,827)	4,838	(125,295)	(4,407)	(685,950)	64,319	(449,282)	(195,020)	(18,683)	190,198	(96,471)	(628,714)	(983,832)	57,913	(4,439)	(237)	
Add: Balance at the beginning of the year		563,080	83,233	824,886	228,534	3,418,602	727,781	3,469,377	2,354,993	194,207	1,471,518	329,801	146,875	355,002	442,731	146,875	-	
Fund revenue account at the end of the period		507,253	88,071	699,592	224,127	2,732,652	792,100	3,020,095	2,159,973	175,523	1,661,715	233,330	(273,713)	(541,101)	204,788	(4,439)	(237)	

* Net change in mark to market value of Investments
 Refer "Enclosure A" for Date of Inception of the Funds.

FUND BALANCE SHEET AS AT MARCH 31, 2020

Appendix 5

Form A-RA (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	Linked Pension							Total	
		Individual Pension Fund - Equity ULIF 005 31/03/09 SUD- PI-EQ1 142	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD- PI-BN1 142	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD- PI-GR1 142	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD- PI-BL1 142	Individual Pension - Apex Equity ULIF 013 20/01/10 SUD- PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD- PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD- PA-GR1 142		Individual Pension - Apex Balanced ULIF 015 20/01/10 SUD- PA-BL1 142
Income from Investments										
Interest Income		525	2,107	2,555	3,216	1,282	3,074	7,598	4,820	25,176
Dividend Income		1,656	-	1,120	264	3,289	-	2,663	815	9,807
Profit/Loss on Sale of Investments (Net)		38,614	1,224	36,111	6,903	34,067	1,230	45,956	13,750	177,857
Unrealized Gain/Loss*		(54,724)	(282)	(43,812)	(8,806)	(93,912)	(218)	(90,700)	(25,906)	(318,359)
Miscellaneous Income/(Expenses)		38	(1)	4	11	5	(1)	2	(2)	57
Total (A)		(13,891)	3,049	(4,021)	1,588	(55,268)	4,085	(34,481)	(6,523)	(105,462)
Fund Management Expenses		1,879	288	1,503	755	2,764	413	3,073	1,311	12,087
Goods & Service Tax on linked charges		510	85	449	210	638	90	691	297	2,971
Diminution in the value of investments (Net)		-	-	-	2,100	-	400	-	1,500	4,000
Fund Administration Expenses		-	-	-	-	-	-	-	-	-
Other Charges	F-5	897	161	810	363	590	68	554	262	3,706
Total (B)		3,286	534	2,863	3,428	3,993	972	4,318	3,370	22,763
Net Income for the year (A-B)		(17,177)	2,515	(6,883)	(1,840)	(59,261)	3,113	(38,799)	(9,893)	(128,225)
Add: Balance at the beginning of the year		393,171	51,847	364,016	205,244	601,063	86,140	657,416	283,174	2,642,072
Fund revenue account at the end of the period		375,994	54,362	357,133	203,404	541,802	89,254	618,617	273,282	2,513,847

(₹ in 000's)

Particulars	Schedule	Linked Group			Total
		Group Debt Fund ULGF 003 20/03/15 SUD- GN-BN1 142	Group Money Market Fund ULGF 004 20/03/15 SUD- GN-MMT 142	Group Balanced Fund ULGF 002 20/03/15 SUD- GN-BL1 142	
Income from Investments					
Interest Income		7,854	546	23	8,423
Dividend Income		-	-	1	1
Profit/Loss on Sale of Investments (Net)		2,340	-	9	2,349
Unrealized Gain/Loss*		433	-	(25)	408
Miscellaneous Income/(Expenses)		(1)	(0)	(0)	(1)
Total (A)		10,626	546	8	11,180
Fund Management Expenses		428	29	2	460
Goods & Service Tax on linked charges		77	5	0	83
Diminution in the value of investments (Net)		-	-	-	-
Fund Administration Expenses		-	-	-	-
Other Charges	F-5	16	0	0	17
Total (B)		522	35	3	559
Net Income for the year (A-B)		10,105	511	5	10,621
Add: Balance at the beginning of the year		23,965	-	-	23,965
Fund revenue account at the end of the period		34,070	511	5	34,586

FUND REVENUE ACCOUNT AS AT MARCH 31, 2019

Appendix 5

Form A-RA (UL)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Particulars	Schedule	Linked Pension							Total
		Individual Pension Fund - Equity ULIF 005 31/03/09 SUD- PI-EQ1 142	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD- PI-BN1 142	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD- PI-GR1 142	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD- PI-BL1 142	Individual Pension - Apex Equity ULIF 013 20/01/10 SUD- PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD- PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD- PA-GR1 142	
Income from Investments									
Interest Income		456	2,590	3,809	4,898	566	3,258	7,833	5,786
Dividend Income		2,340	-	1,589	347	3,810	-	2,981	938
Profit/Loss on Sale of Investments (Net)		19,923	(197)	14,474	2,803	37,628	(156)	26,705	5,434
Unrealized Gain/Loss*		4,760	600	1,522	376	1,404	251	4,759	3,210
Miscellaneous Income/(Expenses)		20,000	0.00	9,000	0.00	6,000	1,000	19,000	2,000
Total (A)		27,499	2,993	21,403	8,424	43,414	3,354	42,297	15,370
Fund Management Expenses		2,774	336	2,357	1,043	2,965	406	3,233	1,404
GST on linked charges		624	81	544	248	699	93	751	327
Fund Administration Expenses		-	-	-	-	-	-	-	-
Other Charges	F-5	526	78	486	248	669	73	631	297
Total (B)		3,924	495	3,387	1,539	4,333	572	4,615	2,028
Net Income for the Period (A-B)		23,575	2,498	18,016	6,885	39,081	2,782	37,682	13,342
Add: Balance at the beginning of the year		369,598	49,350	346,000	198,358	561,981	83,359	619,736	269,833
Fund revenue account at the end of the period		393,173	51,848	364,016	205,243	601,062	86,141	657,418	2,498,215

* Net change in mark to market value of Investments

(₹ in 000's)

Particulars	Schedule	Linked Group	Total
		Group Debt Fund	
Income from Investments			
Interest Income		7,545	7,545
Dividend Income		-	-
Profit/Loss on Sale of Investments (Net)		(1,755)	(1,755)
Unrealized Gain/Loss*		1,743	1,743
Miscellaneous Income/(Expenses)		(5)	(5)
Total (A)		7,528	7,528
Fund Management Expenses		391	391
GST on linked charges		70	70
Fund Administration Expenses		-	-
Other Charges	F-5	11	11
Total (B)		472	472
Net Income for the Period (A-B)		7,056	7,056
Add: Balance at the beginning of the year		16,909	16,909
Fund revenue account at the end of the period		23,965	23,965

* Net change in mark to market value of Investments

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
Schedule-F - 1
Policyholders' Contribution as at March 31, 2020

Particulars	Linked Life												Total		
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Equity Fund	Individual Life Fund - Growth Fund			
Opening Balance	(164,908)	(14,867)	121,680	(49,768)	285,015	212,650	(415,829)	77,708	247,019	1,715,094	2,890,308	3,009,358	1,027,119	-	10,786,047
Add: Additions during the year*	11,611	3,321	67,982	6,579	59,766	45,781	45,530	32,156	46,082	922,792	1,252,308	1,337,083	239,617	19,413	4,749,304
Less: Deductions during the year*	193,136	25,883	234,151	88,780	510,374	204,379	439,215	429,731	63,993	2,541,301	890,699	902,808	422,928	353	7,808,717
Closing Balance	(346,433)	(37,429)	(44,489)	(131,969)	(735,623)	54,052	(809,514)	(319,866)	229,109	96,525	2,200,575	3,251,917	3,443,633	843,808	7,726,634

* Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Pension												Total		
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension Fund - Growth			
Opening Balance	(209,663)	(18,854)	(199,299)	(117,381)	(301,147)	(43,745)	(328,182)	(328,182)	(142,112)	(1,360,384)					
Add: Additions during the year*	13,836	19,236	7,590	5,166	11,364	2,081	12,495	12,495	5,827	77,594					
Less: Deductions during the year*	125,308	27,111	115,271	55,423	77,468	16,420	92,872	92,872	47,622	557,495					
Closing Balance	(321,135)	(26,729)	(306,981)	(167,638)	(367,251)	(58,085)	(408,559)	(408,559)	(183,907)	(1,840,286)					

* Additions represents units creation and deductions represent unit cancellations

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
Opening Balance	69,183	-	-	69,183
Add: Additions during the year*	34,411	15,317	988	50,716
Less: Deductions during the year*	21,672	216	45	21,933
Closing Balance	81,921	15,101	943	97,965

* Additions represents units creation and deductions represent unit cancellations

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 5

Schedule-F - 1 Policyholders' Contribution as at March 31, 2019

(₹ in 000's)

Particulars	Linked Life										Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life Fund - Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Opening Balance	(65,880)	13,945	320,333	6,315	384,202	707,767	440,740	911,557	344,765	2,656,595	2,044,666	2,136,577	2,231,667	952,738	13,085,986
Add: Additions during the year*	22,052	5,586	92,741	11,020	179,571	67,566	79,556	64,749	61,292	1,247,773	790,354	1,204,634	1,268,213	292,805	5,387,912
Less: Deductions during the year*	121,079	34,397	291,393	67,103	848,788	562,683	936,125	898,599	159,037	2,189,273	419,523	450,902	490,523	218,424	7,687,850
Closing Balance	(164,908)	(14,867)	121,680	(49,768)	(285,015)	212,650	(415,829)	77,708	247,019	1,715,094	2,415,498	2,890,308	3,009,358	1,027,119	10,786,047

* Additions represents units creation and deductions represent unit cancellations

(₹ in 000's)

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Equity	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	
Opening Balance	(184,249)	(15,989)	(176,036)	(108,870)	(263,846)	(41,458)	(299,584)	(12,426)	(12,426)	(12,426)	(1,214,257)
Add: Additions during the year*	12,452	5,402	9,551	5,630	12,663	1,790	15,850	6,590	6,590	6,590	69,927
Less: Deductions during the year*	37,866	8,267	32,814	14,141	49,964	4,077	44,448	24,477	24,477	24,477	216,054
Closing Balance	(209,663)	(18,854)	(199,299)	(117,381)	(301,147)	(43,745)	(328,182)	(142,112)	(142,112)	(142,112)	(1,360,384)

* Additions represents units creation and deductions represent unit cancellations

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	Group Equity Fund	
Opening Balance	82,048	82,048	164,096
Add: Additions during the year*	18,750	18,750	37,500
Less: Deductions during the year*	31,616	31,616	63,232
Closing Balance	69,183	69,183	138,366

* Additions represents units creation and deductions represent unit cancellations



CORPORATE OVERVIEW



STATUTORY REPORTS



FINANCIAL STATEMENTS

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
Schedule-F - 2
Investments For the period ended March 31, 2020

(₹ in 000's)

Particulars	Linked Life											Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Apex Bond	Individual Life Fund - Apex Growth	Individual Life Fund - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Plus Fund	Individual Life - Growth Plus Fund		Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
Approved Investments																
Government Bonds	-	22,685	87,713	37,550	-	355,055	192,708	373,543	1,764,049	540,280	333,984	-	486,400	-	10,203	4,347,719
Corporate Bonds	-	17,772	24,092	5,350	-	328,305	133,359	262,518	-	549,957	122,587	-	336,632	-	-	1,818,545
Infrastructure Bonds	-	3,154	5,479	3,154	-	80,896	81,291	149,579	-	68,475	116,360	-	103,588	-	-	645,189
Equity	121,568	-	397,913	22,778	1,588,027	-	1,352,127	807,442	100,160	642,333	1,756,269	-	-	11,536	-	9,056,680
Money market	13,237	2,078	30,676	12,317	34,556	33,426	99,882	58,185	177,797	361,793	199,176	68,284	28,486	1,668	1,568	1,182,924
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	134,805	45,690	545,873	81,149	1,622,583	797,682	1,859,368	1,651,267	1,941,846	2,162,848	2,528,375	2,324,811	955,106	13,204	11,771	17,051,057
Other Investments																
Corporate Bonds	-	-	25,639	5,666	-	13,501	58,208	18,507	-	84,769	22,503	-	27,480	-	-	262,380
Infrastructure Bonds	-	-	-	1,000	-	-	5,000	9,000	1,600	-	2,000	-	2,000	-	-	21,600
Equity	11,221	-	37,705	2,684	156,062	-	127,706	91,362	12,250	64,019	178,509	217,868	-	-	-	899,387
Mutual Funds	11,962	-	31,772	715	203,730	-	108,665	29,364	3,135	21,710	145,696	277,684	-	-	-	834,434
Total	23,183	-	95,116	10,065	359,792	13,501	299,579	148,233	23,092	171,499	348,708	495,552	29,480	-	-	2,017,801
Grand Total	157,988	45,690	640,989	91,214	1,982,375	811,183	2,158,947	1,799,500	397,771	2,334,347	2,877,083	2,820,364	984,585	13,204	11,771	19,068,857
% of Approved Investments to Total	86%	100%	85%	89%	82%	98%	86%	92%	94%	93%	88%	83%	35%	100%	100%	90%
% of Other Investments to Total	14%	0%	15%	11%	18%	2%	14%	8%	6%	7%	12%	17%	1%	0%	0%	10%

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 5

Schedule-F - 2 Investments For the period ended March 31, 2020

(₹ in 000's)

Particulars	Linked Pension							Total
	Individual Pension Fund - Equity ULIF 005 31/03/09 SUD- PI-EQ1 142	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD- PI-BN1 142	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD- PI-GR1 142	Individual Pension Fund - Bond ULIF 007 31/03/09 SUD- PI-BL1 142	Individual Pension Fund - Equity ULIF 013 20/01/10 SUD- PA-EQ1 142	Individual Pension - Apex Bond ULIF 016 20/01/10 SUD- PA-BN1 142	Individual Pension - Apex Growth ULIF 014 20/01/10 SUD- PA-GR1 142	
Approved Investments								
Government Bonds	-	21,637	8,833	19,391	-	19,143	6,464	12,108
Corporate Bonds	-	2,563	-	-	-	4,605	12,116	16,205
Infrastructure Bonds	-	-	-	-	-	3,227	11,566	-
Equity	39,725	-	29,798	9,032	135,880	-	1,28,693	39,543
Money market	5,148	1,308	3,208	3,778	13,708	1,568	23,968	7,478
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Total	44,873	25,509	41,839	32,202	149,588	28,544	182,807	75,334
Other Investments								
Corporate Bonds	-	-	-	440	-	400	10,011	5,666
Infrastructure Bonds	-	-	-	400	-	-	-	400
Equity	3,752	-	2,872	1,087	12,911	-	11,453	4,997
Mutual Funds	5,177	-	2,407	277	12,472	-	4,820	1,323
Total	8,929	-	5,279	2,203	25,383	400	26,284	11,986
Grand Total	53,802	25,509	47,117	34,405	174,971	28,944	209,091	87,320
% of Approved Investments to Total	84%	100%	89%	94%	85%	99%	87%	88%
% of Other Investments to Total	16%	0%	11%	6%	15%	1%	13%	12%

(₹ in 000's)

Particulars	Linked Group		Total
	Group Debt Fund	Group Money Market Fund	
Approved Investments			
Government Bonds	76,318	-	77,064
Corporate Bonds	27,922	-	27,922
Infrastructure Bonds	-	-	-
Equity	598	170	768
Money market	-	8	8
Mutual Funds	-	15,609	15,609
Deposit with banks	-	-	-
Total	104,838	15,609	121,371
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Mutual Funds	-	-	-
Total	-	-	-
Grand Total	104,838	15,609	121,371
% of Approved Investments to Total	100%	100%	100%
% of Other Investments to Total	0%	0%	0%

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
Schedule-F - 2
Investments For the period ended March 31, 2019

(₹ in 000's)

Particulars	Linked Life										Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund
Approved Investments														
Government Bonds	-	36,514	189,768	84,974	-	371,613	418,428	506,688	141,958	1,892,782	963,401	404,447	-	521,826
Corporate Bonds	-	26,816	35,053	28,069	-	414,613	318,453	449,913	93,005	-	585,360	210,151	-	401,498
Infrastructure Bonds	-	11,103	26,432	3,169	-	87,194	54,568	157,618	43,358	-	95,759	241,371	-	132,935
Equity	357,317	-	616,657	57,738	2,509,259	-	1,911,898	1,110,661	121,784	-	719,880	1,863,240	2,530,872	-
Money market	23,739	1,117	26,517	1,867	194,506	11,939	103,207	26,647	2,086	1,397,481	78,817	192,628	335,137	2,946
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	381,056	75,550	894,427	175,817	2,703,765	885,359	2,806,554	2,251,527	402,191	3,290,263	2,443,217	2,911,837	2,866,009	1,059,205
Other Investments														
Corporate Bonds	-	1,004	32,399	15,139	-	26,016	83,664	31,052	10,133	-	129,776	41,014	-	56,869
Infrastructure Bonds	-	-	-	3,750	-	-	18,750	33,750	6,000	-	3,750	7,500	-	7,500
Equity	23,391	-	38,845	4,055	170,102	-	121,926	77,425	8,447	-	49,911	131,201	183,638	-
Mutual Funds	37,875	-	-	-	269,472	-	-	-	-	-	-	-	267,551	-
Total	61,266	1,004	71,244	22,944	439,574	26,016	224,340	142,227	24,580	-	183,437	179,715	451,089	64,369
Grand Total	442,322	76,554	965,671	198,761	3,143,339	911,375	3,030,894	2,393,754	426,771	3,290,263	2,626,654	3,091,552	3,317,098	1,123,574
% of Approved Investments to Total	85%	99%	92%	87%	86%	97%	93%	94%	94%	100%	93%	94%	87%	95%
% of Other Investments to Total	15%	1%	8%	13%	14%	3%	7%	6%	6%	0%	7%	6%	13%	5%
														93%
														7%

Appendix 5

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Schedule-F - 2 Investments For the period ended March 31, 2019

(₹ in 000's)

Particulars	Linked Pension						Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	
Approved Investments							
Government Bonds	-	17,816	41,694	31,309	-	25,114	30,541
Corporate Bonds	-	5,631	5,321	15,851	-	7,650	20,308
Infrastructure Bonds	-	3,131	-	5,281	-	7,365	37,954
Equity	145,721	-	104,957	23,976	240,770	-	64,748
Money market	12,568	-	5,214	3,795	20,632	38	5,324
Mutual Funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Total	158,289	30,083	157,186	80,212	261,402	40,167	126,197
Other Investments							
Corporate Bonds	-	2,014	-	2,039	-	800	8,096
Infrastructure Bonds	-	-	7,064	1,500	-	-	1,500
Equity	9,789	-	-	1,669	16,397	-	13,498
Mutual Funds	15,679	-	-	-	25,998	-	-
Total	25,468	2,014	7,064	5,208	42,395	800	23,571
Grand Total	183,757	32,097	164,250	85,420	303,797	40,967	138,741
% of Approved Investments to Total	86%	94%	96%	94%	86%	98%	91%
% of Other Investments to Total	14%	6%	4%	6%	14%	2%	9%

(₹ in 000's)

Particulars	Linked Group	Total
	Group Debt Fund	
Approved Investments		
Government Bonds	51,975	51,975
Corporate Bonds	32,842	32,842
Infrastructure Bonds	3,000	3,000
Equity	-	-
Money market	2,066	2,066
Mutual Funds	-	-
Deposit with banks	-	-
Total	89,883	89,883
Other Investments		
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	-	-
Mutual Funds	-	-
Total	89,883	89,883
Grand Total	89,883	89,883
% of Approved Investments to Total	100%	100%
% of Other Investments to Total	0%	0%

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
Schedule-F - 3
Current Assets as at March 31, 2020

(₹ in 000's)

Particulars	Linked Life													Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond - Growth Fund	Individual Life Fund - Bond - Equity Fund	Individual Life Fund - Bond - Equity Fund	Individual Life Fund - Bond - Equity Fund	Individual Life Fund - Bond - Equity Fund	Individual Life Fund - Bond - Equity Fund	Individual Life Fund - Bond - Equity Fund	Individual Life Fund - Bond - Equity Fund	Individual Life Fund - Bond - Equity Fund	Individual Life Fund - Bond - Equity Fund		Individual Life Fund - Bond - Equity Fund		
Accrued Interest	0	1,851	4,345	1,755	1	23,322	17,449	31,814	7,122	17,217	45,664	19,044	1	32,197	0	147	201,930
Cash & Bank Balance	4	11	7	4	13	9	10	11	12	16	22	22	12	14	2	8	176
Unit Collection Receivable	16,923	2,801	19,515	7,779	6,535	1,246	5,215	8,570	1,645	50,124	29,217	71,573	74,958	13,190	1,998	1,122	312,408
Dividend Receivable	23	-	54	3	267	-	185	103	12	-	74	234	368	-	-	-	1,314
Interest Receivable	-	40	5,000	5,999	-	12,693	44,995	51,993	9,399	-	31,599	29,498	-	20,198	-	-	211,414
Receivable for Sale of Investments	3,174	3,176	9,999	-	28,063	15,454	47,013	20,495	-	-	36,400	42,452	41,295	24,977	1,067	-	273,564
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	20,124	7,878	38,920	15,540	34,878	52,724	114,866	112,986	18,190	67,357	142,976	162,823	116,624	90,577	3,067	1,278	1,000,806

(₹ in 000's)

Particulars	Linked Pension													Total			
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond	Individual Pension Fund - Bond		Individual Pension Fund - Bond		
Accrued Interest	0	594	166	637	0	776	2,414	776	9	7	7	7	7	7	7	7	6,332
Cash & Bank Balance	7	8	4	10	3	10	4	10	10	9	9	9	9	9	9	9	54
Unit Collection Receivable	6,083	815	4,430	3,278	842	842	842	842	842	842	842	842	842	842	842	842	17,627
Dividend Receivable	8	-	5	1	26	-	26	26	-	-	-	-	-	-	-	-	66
Interest Receivable	-	19	22	2,611	-	420	-	420	-	-	-	-	-	-	-	-	4,631
Receivable for Sale of Investments	1,070	1,482	3,036	847	4,104	1,588	2,050	1,588	-	-	-	-	-	-	-	-	18,940
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7,168	2,917	7,664	7,383	4,976	2,854	5,264	4,976	2,854	5,264	2,854	2,854	5,264	9,423	9,423	47,649	

(₹ in 000's)

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
ULGF 003 20/03/15	3,134	0	19	3,152
SUD-GN-BN1 142	6	5	6	18
ULGF 002 20/03/15	-	-	-	-
SUD-GN-MM1 142	-	-	-	-
ULGF 002 20/03/15	99	-	-	99
SUD-GN-BL1 142	7,939	-	-	7,939
Other Current Assets (for Investments)	-	-	-	-
Total	11,178	5	25	11,208

Appendix 5

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Schedule-F - 3
Current Assets as at March 31, 2019

Particulars	Linked Life										Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Equity Fund	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund		Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Accrued Interest	14	3,438	11,199	5,199	114	33,445	48,607	11,857	34,640	58,218	32,311	196	36,737	314,720
Cash & Bank Balance	49	12	56	12	285	17	78	12	167	106	242	403	12	1,634
Unit Collection Receivable	474	150	1,180	305	1,354	301	1,358	1,440	-	62,476	132,497	155,314	14,737	373,179
Dividend Receivable	24	-	37	3	166	-	66	7	-	43	112	168	-	741
Interest Receivable	2,271	-	1,930	979	8,853	-	-	2,568	-	2,264	6,096	9,273	-	43,751
Receivable for Sale of Investments	-	-	-	499	-	-	3,493	499	-	499	998	-	-	8,483
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,832	3,600	14,402	6,997	11,011	33,763	57,059	16,383	34,807	123,606	172,256	165,354	51,486	742,508

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	
Accrued Interest	7	1,220	1,405	2,427	12	1,486	4,078	2,853	13,488		
Cash & Bank Balance	29	12	15	14	34	3	29	17	153		
Unit Collection Receivable	329	1	159	176	475	72	500	263	1,975		
Dividend Receivable	10	-	6	1	16	-	12	4	49		
Interest Receivable	-	-	-	-	-	-	-	-	-		
Receivable for Sale of Investments	517	-	326	73	851	-	648	200	2,615		
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-		
Total	892	1,233	1,911	2,691	1,388	1,561	5,267	3,337	18,280		

Particulars	Total	
	Linked Group	Group Debt Fund
Accrued Interest	3,265	6
Cash & Bank Balance	6	6
Unit Collection Receivable	-	-
Dividend Receivable	-	-
Interest Receivable	-	-
Receivable for Sale of Investments	-	-
Other Current Assets (for Investments)	-	-
Total	3,271	3,271

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Schedule-F - 4 Current Liabilities as at March 31, 2020

(₹ in 000's)

Particulars	Linked Life										Total						
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual Life - Apex Equity Fund	Individual Life - Apex Bond Fund	Individual Life - Apex Growth Fund	Individual Life - Apex Balanced Fund	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
Payable for Purchase of Investments	230	-	586	31	2,909	-	2,026	1,134	136	-	827	2,592	3,951	-	1,639	-	16,062
Fund Management Charges Payable	123	26	451	57	1,023	428	1,134	948	269	519	1,610	2,014	1,946	690	8	7	11,253
Unit Collection Payable	16,938	2,900	18,768	8,349	16,292	4,826	14,274	16,362	1,119	250,440	9,212	27,272	28,557	5,053	2	0	420,364
Other Current Liabilities	0	0	5,001	6,159	1	12,501	45,797	53,935	9,806	3	31,769	29,824	2	20,822	0	0	215,622
Total	17,292	2,926	24,806	14,596	20,224	17,755	63,232	72,379	11,329	250,962	43,418	61,702	34,457	26,566	1,650	7	663,301

(₹ in 000's)

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	Individual Pension - Apex Balanced	Individual Pension - Individual Pension - Apex Growth	Individual Pension - Individual Pension - Apex Balanced	
Payable for Purchase of Investments	77	-	46	13	277	-	210	64	686		
Fund Management Charges Payable	41	15	36	22	92	16	109	49	380		
Unit Collection Payable	5,994	778	4,547	3,223	5,027	213	3,978	5,755	29,515		
Other Current Liabilities	0	0	0	2,764	0	400	0	1,500	4,666		
Total	6,112	793	4,629	6,022	5,396	630	4,297	7,368	35,247		

(₹ in 000's)

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
Payable for Purchase of Investments	-	-	-	-
Fund Management Charges Payable	24	2	0	26
Unit Collection Payable	0	-	-	0
Other Current Liabilities	0	0	0	0
Total	24	2	0	26

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 5

Schedule-F - 4 Current Liabilities as at March 31, 2019

Particulars	Linked Life										Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Bond	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Bond Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Payable for Purchase of Investments	1,670	-	2,331	153	15,036	-	7,606	3,346	340	-	3,740	16,505	29,647	-	80,374
Fund Management Charges Payable	106	13	212	40	500	153	494	394	92	270	562	675	711	243	4,465
Unit Collection Payable	45,206	11,774	30,964	26,141	5,223	4,555	14,903	8,938	589	138,181	-	-	-	-	286,474
Other Current Liabilities	-	-	-	659	4	1	3,295	5,434	905	6	659	1,318	7	822	13,110
Total	46,982	11,787	33,507	26,993	20,763	4,709	26,298	18,112	1,926	138,457	4,961	18,498	30,365	1,065	384,423

Particulars	Linked Pension										Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Bond	Individual Pension Fund - Equity	Individual Pension - Apex Equity	Individual Pension - Apex Bond	Individual Pension - Apex Growth	
Payable for Purchase of Investments	960	-	443	-	68	1,714	-	999	-	302	4,486
Fund Management Charges Payable	44	5	37	17	48	7	53	23	23	234	
Unit Collection Payable	137	330	964	-	3,506	127	1,371	691	7,126	7,126	
Other Current Liabilities	-	-	-	164	-	-	-	-	-	164	
Total	1,141	335	1,444	249	5,268	134	2,423	1,016	2,423	12,010	

Particulars	Linked Group		Total
	Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	
Payable for Purchase of Investments	-	-	-
Fund Management Charges Payable	6	6	6
Unit Collection Payable	-	-	-
Other Current Liabilities	-	-	-
Total	6	6	6

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS
Schedule-F - 5
Other Expenses for the Year ended March 31, 2020

Particulars	Linked Life													Total			
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced Fund	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund	Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund		Individual Life - Income Fund	Individual Life - Mid Cap Fund	Individual Life - Gilt Fund
Policy Administration Charges	1,091	202	2,164	494	4,405	1,411	4,621	3,583	990	-	18,084	29,654	30,686	6,734	54	42	104,212
Surrender Charges	179	11	102	115	0	0	0	0	-	-	-	-	-	-	-	-	407
Switching Charges	-	-	-	-	2	1	0	0	0	0	0	0	1	0	-	-	5
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,497	328	4,946	824	10,943	5,470	11,311	10,211	3,143	-	12,353	22,083	22,539	4,454	56	50	110,207
Rider Premium Charges	254	55	302	111	1,419	553	1,649	1,067	67	-	-	-	-	-	-	-	5,477
Discontinuance Charges	-	-	(6)	-	-	(1)	(1)	(1)	(2)	-	2,192	4,605	4,670	702	-	-	12,159
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,022	595	7,507	1,543	16,769	7,435	17,579	14,860	4,197	-	32,629	56,343	57,895	11,890	110	91	232,467

(₹ in 000's)

Appendix 5

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

**Schedule-F - 5
Other Expenses for the Year ended March 31, 2020**

(₹ in 000's)

Particulars	Linked Pension						Total
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond	
Policy Administration Charges	324	47	285	148	586	67	2,271
Surrender Charges	569	113	522	211	1	-	1,416
Switching Charges	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-
Mortality Charges	2	0	1	1	1	1	6
Rider Premium Charges	2	0	3	2	4	0	13
Discontinuance Charges	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-
Total	897	161	810	363	590	68	3,706

(₹ in 000's)

Particulars	Linked Group			Total
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund	
Policy Administration Charges	-	-	-	-
Surrender Charges	-	-	-	-
Switching Charges	-	-	-	-
Premium Redirection Charge	-	-	-	-
Partial Withdrawal Charges	-	-	-	-
Mortality Charges	16	0	0	17
Rider Premium Charges	-	-	-	-
Discontinuance Charges	-	-	-	-
Miscellaneous Charges	-	-	-	-
Total	16	0	0	17

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

Appendix 5

Schedule-F - 5 Other Expenses for the Year ended March 31, 2019

(₹ in 000's)

Particulars	Linked Life										Total				
	Individual Life Fund - Equity Fund	Individual Life Fund - Bond Fund	Individual Life Fund - Growth Fund	Individual Life Fund - Balanced	Individual - Apex Equity	Individual - Apex Bond	Individual - Apex Growth	Individual - Apex Balanced	Individual Life - Express Balanced	Discontinued Policies Fund		Individual Life - Balanced Plus Fund	Individual Life - Growth Plus Fund	Individual Life - Bluechip Equity Fund	Individual Life - Income Fund
Policy Administration Charges	1,778	343	2,926	839	5,000	1,855	5,320	4,324	1,228	-	18,168	24,072	24,329	7,461	97,643
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	5	4	-	-	-	-	-	-	1	-	10
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	2,320	440	5,803	1,202	11,860	7,159	12,579	11,976	3,535	-	13,114	18,245	17,989	5,122	111,344
Rider Premium Charges	315	64	390	158	1,613	693	1,883	1,276	86	-	-	-	-	-	6,478
Discontinuance Charges	-	-	(6)	-	(4)	(3)	(14)	(10)	(6)	-	2,840	4,951	4,680	868	13,296
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,413	847	9,113	2,199	18,474	9,708	19,768	17,566	4,843	-	34,122	47,268	46,999	13,451	228,771

Appendix 5

SCHEDULE FORMING PART OF FINANCIAL STATEMENTS

**Schedule-F - 5
Other Expenses for the Year ended March 31, 2019**

(₹ in 000's)

Particulars	Linked Pension						Total	
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension - Apex Equity	Individual Pension - Apex Bond		Individual Pension - Apex Growth
Policy Administration Charges	519	78	480	243	664	72	296	2,981
Surrender Charges	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-
Mortality Charges	1	-	2	2	1	1	-	7
Rider Premium Charges	6	-	4	3	4	-	2	20
Discontinuance Charges	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-
Total	526	78	486	248	669	73	297	3,008

(₹ in 000's)

Particulars	Linked Group	Total
	Group Debt Fund	
Policy Administration Charges	-	-
Surrender Charges	-	-
Switching Charges	-	-
Premium Redirection Charge	-	-
Partial Withdrawal Charges	-	-
Mortality Charges	11	11
Rider Premium Charges	-	-
Discontinuance Charges	-	-
Miscellaneous Charges	-	-
Total	11	11

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Annexure 1 : Details of Purchases where deliveries are pending as at March 31, 2020

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Ramco Cements Ltd.	530	267	-	-
Kajaria Ceramics Ltd.	880	332	-	-
City Union Bank Ltd.	8,000	1,040	-	-
Tata Steel Limited	56,320	14,423	2,680	686
TOTAL		16,062		686

Annexure 2 : Details of sales where Receipts are pending as at March 31, 2020

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Reliance Industries Ltd	56,170	58,223	2,170	2,368,831
State Bank of India	254,390	48,407	5,610	1,067,511
HDFC Bank Ltd	37,200	31,832	-	-
Kotak Mahindra Bank Limited	10,610	13,970	490	645,183
9.24% HDFC - 24-Jun-2024	50	56,874	-	-
Infosys Ltd.	44,270	28,683	6,780	4,379,012
07.32% GOI-28-Jan-2024	326,000	34,938	99,000	10,609,995
Federal Bank Ltd.	26,085	1,067	-	-
Total		273,995		19,070,532

Annexure 1 : Details of Purchases where deliveries are pending as at March 31, 2019

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
ITC Ltd.	139,910	41,689	6,590	1,964
National Thermal Power Corporation Limited	280,700	38,684	18,300	2,522
TOTAL		80,373		4,486

Annexure 2 : Details of sales where Receipts are pending as at March 31, 2019

(₹ in 000's)

Particulars	Quantity	Amount	Quantity	Amount
	Linked Life		Linked Pension	
Axis Bank Limited	780	596	-	-
DABUR INDIA LTD.	97,580	39,739	6,420	2,615
Reliance Industries Ltd	2,200	2,997	-	-
State Bank of India	1,355	420	-	-
Total		43,753		2,615

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure A: As at March 31, 2020

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			YTD March 31, 2020	2018-2019	2017-2018	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	February 25, 2009	-24.76%	13.56%	9.77%	217.89%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	February 25, 2009	-15.54%	11.67%	7.54%	220.00%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	February 18, 2009	-4.09%	8.71%	5.43%	147.42%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	February 25, 2009	9.57%	7.82%	4.52%	127.44%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	January 20, 2010	-24.57%	13.66%	10.61%	77.21%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	January 20, 2010	-16.28%	11.00%	8.44%	93.12%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	January 20, 2010	-9.02%	10.00%	7.33%	103.63%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	January 20, 2010	8.74%	7.48%	4.74%	117.99%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	April 29, 2011	-3.33%	8.65%	5.99%	86.88%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	January 29, 2014	-24.23%	13.19%	7.99%	36.80%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	January 29, 2014	-15.98%	10.99%	7.77%	46.96%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	January 29, 2014	-2.44%	9.55%	4.83%	58.91%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	January 29, 2014	7.05%	6.57%	4.09%	62.32%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	September 03, 2011	6.88%	6.81%	5.34%	81.06%
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	February 1, 2020	-32.95%	0.00%	0.00%	-32.95%
Individual Life - Glit Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	February 1, 2020	2.11%	0.00%	0.00%	2.11%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	October 06, 2015	41.43%	0.00%	0.00%	41.43%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	October 17, 2019	0.38%	0.00%	0.00%	0.38%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	August 09, 2019	3.36%	0.00%	0.00%	3.36%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	September 31, 2009	-23.77%	13.99%	9.63%	173.99%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	September 31, 2009	-14.58%	11.60%	7.76%	158.45%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	September 31, 2009	-5.11%	8.59%	6.07%	139.27%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	September 31, 2009	9.72%	8.01%	4.32%	124.60%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	January 20, 2010	-24.35%	14.17%	11.39%	77.86%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	January 20, 2010	-15.94%	12.50%	8.17%	90.57%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	January 20, 2010	-10.04%	10.08%	7.75%	97.24%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	January 20, 2010	8.19%	7.25%	4.08%	111.47%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure A:
As at March 31, 2019

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			YTD March 31, 2019	2017-2018	2016-2017	
Linked Life						
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	February 25, 2009	13.56%	9.77%	18.69%	322.49%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	February 25, 2009	11.67%	7.54%	16.28%	278.89%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	February 18, 2009	8.71%	5.43%	10.86%	157.96%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	February 25, 2009	7.82%	4.52%	9.11%	107.57%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	January 20, 2010	13.66%	10.61%	18.33%	134.94%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	January 20, 2010	11.00%	8.44%	17.98%	130.67%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	January 20, 2010	10.00%	7.33%	15.67%	123.82%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	January 20, 2010	7.48%	4.74%	10.17%	100.47%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	April 29, 2011	8.65%	5.99%	11.51%	93.32%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	January 29, 2014	13.19%	7.99%	17.66%	80.54%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	January 29, 2014	10.99%	7.77%	15.90%	74.92%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	January 29, 2014	9.55%	4.83%	11.89%	62.88%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	January 29, 2014	6.57%	4.09%	9.91%	51.63%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	September 03, 2011	6.81%	5.34%	7.16%	69.40%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	October 06, 2015	7.49%	5.08%	10.10%	28.64%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	September 31, 2009	13.99%	9.63%	17.72%	259.41%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	September 31, 2009	11.60%	7.76%	14.48%	202.57%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	September 31, 2009	8.59%	6.07%	12.17%	152.15%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	September 31, 2009	8.01%	4.32%	8.75%	104.71%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	January 20, 2010	14.17%	11.39%	17.89%	135.09%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	January 20, 2010	12.50%	8.17%	17.06%	126.70%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	January 20, 2010	10.08%	7.75%	14.57%	119.25%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	January 20, 2010	7.25%	4.08%	10.31%	95.46%

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure B : Fees Charged to Policyholder's Account As at March 31, 2020

Particulars	Linked Life										Current Year Total	Previous Year Total		
	Individual Life Fund - Equity Fund		Individual Life Fund - Bond Fund		Individual Life Fund - Growth Fund		Individual Life - Express Balanced		Individual Life Fund - Balanced				Discontinued Policies Fund	
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			No. of Units*	Amount
Fund Management Charges	-	4,520	-	611	-	11,743	-	5,672	-	1,682	-	14,243	38,471	48,726
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	34.18	1,091	6.32	202	67.78	2,164	31.01	990	15.47	494	-	-	4,940	7,115
Surrender Charges	5.62	179	0.33	11	3.18	102	-	-	3.59	115	-	-	406	-
Switching Charges	-	-	-	-	-	-	0.00	0	-	-	-	-	0	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	46.91	1,497	10.27	328	154.95	4,946	98.45	3,143	25.80	824	-	-	10,737	13,299
Rider Premium Charges	7.97	254	1.73	55	9.46	302	2.09	67	3.49	111	-	-	789	1,015
Discontinuance Charges	-	-	-	-	(0.19)	(6)	(0.06)	(2)	-	-	-	-	(8)	(12)
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	94.67	7,542	18.65	1,206	235.19	19,250	131.49	9,869	48.35	3,226	-	14,243	55,336	70,143

* No. of Units in Thousands.

Particulars	Linked Life										Current Year Total	Previous Year Total		
	Individual - Apex Equity		Individual - Apex Bond		Individual - Apex Growth		Individual - Apex Balanced		Individual Life - Mid Cap Fund				Individual Life - Gilt Fund	
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount			No. of Units*	Amount
Fund Management Charges	-	28,699	-	8,805	-	28,542	-	22,664	-	16	-	11	88,737	104,678
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	248.59	4,405	79.63	1,411	260.75	4,621	202.17	3,583	3.03	54	2.36	42	14,115	16,499
Surrender Charges	0.01	0	0.01	0	0.01	0	0.01	0	-	-	-	-	0	-
Switching Charges	0.12	2	0.07	1	0.01	0	0.01	0	-	-	-	-	4	9
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	617.54	10,943	308.70	5,470	638.27	11,311	576.24	10,211	3.17	56	2.80	50	38,041	43,574
Rider Premium Charges	80.08	1,419	31.22	553	93.04	1,649	60.19	1,067	-	-	-	-	4,687	5,465
Discontinuance Charges	-	-	(0.04)	(1)	(0.05)	(1)	(0.05)	(1)	-	-	-	-	(3)	(30)
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	946.33	45,469	419.58	16,241	992.03	46,122	838.55	37,524	6.20	125	5.16	102	145,582	170,194

* No. of Units in Thousands.

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure B : Fees Charged to Policyholder's Account As at March 31, 2020

(₹ in 000's)

Particulars	Linked Life						Current Year Total	Previous Year Total		
	Individual Life - Bluechip Equity Fund		Individual Life - Growth Plus Fund		Individual Life - Balanced Plus Fund					
	ULIF 019 11/12/13 SUD-LI-E02 142	ULIF 023 11/12/13 SUD-LI-GR2 142	ULIF 023 11/12/13 SUD-LI-GR2 142	ULIF 024 11/12/13 SUD-LI-BL2 142	ULIF 020 11/12/13 SUD-LI-BN2 142	Amount				
No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount			
Fund Management Charges	-	47,485	-	45,565	-	34,810	-	14,237	142,096	116,401
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	2,243.13	30,686	2,167.72	29,654	1,321.92	18,084	492.24	6,734	85,158	74,029
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.04	1	0.02	0	0.01	0	0.02	0	1	2
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	1,647.57	22,539	1,614.27	22,083	902.99	12,353	325.61	4,454	61,429	54,471
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	341.40	4,670	336.63	4,605	160.27	2,192	51.28	702	12,169	13,339
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	4,232.13	105,380	4,118.65	101,907	2,385.19	67,439	869.16	26,127	300,853	258,241

* No. of Units in Thousands.

(₹ in 000's)

Particulars	Linked Life						Current Year Total	Previous Year Total		
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth					
	ULIF 005 31/03/09 SUD-PI-E01 142	ULIF 008 31/03/09 SUD-PI-BN1 142	ULIF 008 31/03/09 SUD-PI-BN1 142	ULIF 006 31/03/09 SUD-PI-GR1 142	ULIF 007 31/03/09 SUD-PI-BL1 142	Amount				
No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount			
Fund Management Charges	-	1,879	-	288	-	1,603	-	755	4,526	6,514
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	11.81	324	1.73	47	10.40	285	5.41	148	804	1,320
Surrender Charges	20.78	569	4.12	113	19.04	522	7.72	211	1,415	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	0.07	2	0.01	0	0.04	1	0.05	1	4	6
Rider Premium Charges	0.08	2	0.01	0	0.10	3	0.07	2	7	13
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	32.74	2,776	5.86	449	29.58	2,414	13.25	1,119	6,757	7,852

* No. of Units in Thousands.

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure B : Fees Charged to Policyholder's Account As at March 31, 2020

Particulars	Linked Life										Current Year Total	Previous Year Total
	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth		Individual Pension Fund - Apex Balanced		No. of Units *	Amount		
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount				
Fund Management Charges	-	2,764	-	413	-	3,073	-	1,311	-	7,561	8,008	
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	
Policy Administration Charges	27.69	586	3.18	67	26.16	553	12.35	261	-	1,467	1,662	
Surrender Charges	0.03	1	-	-	-	-	-	-	-	1	-	
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	
Mortality Charges	0.03	1	0.04	1	(0.04)	(1)	0.02	0	-	1	2	
Rider Premium Charges	0.17	4	0.01	0	0.09	2	0.02	1	-	6	7	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	
Total	27.92	3,354	3.22	481	26.21	3,627	12.39	1,573	12.39	9,036	9,679	

* No. of Units in Thousands.

Particulars	Linked Group										Current Year Total	Previous Year Total
	Group Debt Fund		Group Money Market Fund		Group Balanced Fund		No. of Units *	Amount	No. of Units *	Amount		
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount						
Fund Management Charges	-	428	-	29	-	2	-	460	-	390		
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-		
Policy Administration Charges	-	-	-	-	-	-	-	-	-	-		
Surrender Charges	-	-	-	-	-	-	-	-	-	-		
Switching Charges	-	-	-	-	-	-	-	-	-	-		
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-		
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-		
Mortality Charges	1.59	16	0.02	0	0.02	0	0.02	17	-	11		
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-		
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-		
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-		
Total	1.59	444	0.02	30	0.02	2	0.02	476	2	402		

* No. of Units in Thousands.

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure B : Fees Charged to Policyholder's Account As at March 31, 2019

Particulars	Linked Life										Current Year Total	Previous Year Total		
	Individual Life Fund - Equity Fund		Individual Life Fund - Bond Fund		Individual Life Fund - Growth Fund		Individual Life - Express Balanced		Individual Life Fund - Balanced				Discontinued Policies Fund	
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount			No. of Units *	Amount
Fund Management Charges	-	6,739	-	886	-	13,616	-	6,082	-	2,588	-	18,815	48,726	54,076
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	41.91	1,778	16.61	343	76.79	2,926	63.54	1,228	32.52	839	-	-	7,115	8,726
Surrender Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	54.68	2,320	21.29	440	152.28	5,803	182.84	3,535	46.59	1,202	-	-	13,299	16,119
Rider Premium Charges	7.43	315	3.11	64	10.24	390	4.47	86	6.14	158	-	-	1,015	1,258
Discontinuance Charges	-	-	-	-	(0.16)	(6)	(0.32)	(6)	-	-	-	-	(12)	(145)
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	104.02	11,152	41.01	1,733	239.15	22,730	250.53	10,925	85.26	4,788	-	18,815	70,143	80,033

* No. of Units in Thousands.

Particulars	Linked Life						Current Year Total	Previous Year Total
	Individual - Apex Equity		Individual - Apex Bond		Individual - Apex Growth			
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	32,577	-	11,543	-	33,207	104,678	134,395
Fund Administration Charges	-	-	-	-	-	-	-	-
Policy Administration Charges	212.83	5,000	92.52	1,855	230.62	5,320	16,499	21,421
Surrender Charges	-	-	-	-	-	-	-	-
Switching Charges	0.21	5	0.20	4	0.00	0	9	9
Premium Redirection Charge	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-
Mortality Charges	504.83	11,860	357.10	7,159	545.32	12,579	43,574	55,203
Rider Premium Charges	68.65	1,613	34.57	693	81.62	1,883	5,465	6,820
Discontinuance Charges	(0.15)	(4)	(0.14)	(3)	(0.61)	(14)	(30)	(251)
Miscellaneous Charges	-	-	-	-	-	-	-	-
Total	786.37	51,052	484.25	21,251	856.95	52,974	170,194	217,597

* No. of Units in Thousands.

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure B : Fees Charged to Policyholder's Account As at March 31, 2019

(₹ in 000's)

Particulars	Linked Life						Current Year Total	Previous Year Total		
	Individual Life - Bluechip Equity Fund		Individual Life - Growth Plus Fund		Individual Life - Balanced Plus Fund				Individual Life - Income Fund	
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount				
Fund Management Charges	-	36,635	-	35,060	-	30,792	-	13,914	116,401	88,491
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	1,347.58	24,329	1,376.18	24,072	1,115.41	18,168	579.98	7,461	74,029	60,365
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	0.03	1	0.01	0	0.02	0	0.04	0	2	2
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	0
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	996.44	17,989	1,043.05	18,245	805.17	13,114	398.18	5,122	54,471	47,354
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	259.23	4,680	283.06	4,951	174.37	2,840	67.46	868	13,339	11,865
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	2,603.27	83,633	2,702.31	82,328	2,094.97	64,915	1,045.66	27,366	258,241	208,077

* No. of Units in Thousands.

(₹ in 000's)

Particulars	Linked Life						Current Year Total	Previous Year Total		
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth				Individual Pension Fund - Balanced	
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount				
Fund Management Charges	-	2,774	-	336	-	2,361	-	1,043	6,514	7,053
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	14.44	519	3.81	78	15.87	480	9.63	243	1,320	1,542
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	0.04	1	0.00	0	0.06	2	0.09	2	6	6
Rider Premium Charges	0.16	6	0.02	0	0.13	4	0.10	3	13	7
Discontinuance Charges	-	-	-	-	-	-	-	-	-	14
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	14.64	3,301	3.83	414	16.06	2,847	9.83	1,291	7,852	8,616

* No. of Units in Thousands.

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure B : Fees Charged to Policyholder's Account As at March 31, 2019

(₹ in 000's)

Particulars	Linked Life						Current Year Total	Previous Year Total		
	Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Bond		Individual Pension Fund - Apex Growth				Individual Pension Fund - Apex Balanced	
	No. of Units *	Amount	No. of Units *	Amount	No. of Units *	Amount			No. of Units *	Amount
Fund Management Charges	-	2,965	-	406	-	3,233	-	1,404	8,008	8,617
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	33.98	664	3.70	72	32.17	629	15.16	296	1,662	1,942
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Premium Redirection Charge	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	0.03	1	0.03	1	0.02	0	0.02	0	2	2
Rider Premium Charges	0.21	4	0.01	0	0.13	2	0.03	1	7	7
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	-	-	-	-	-	-	-	-	-	-
Total	34.21	3,633	3.74	479	32.32	3,865	15.21	1,702	9,679	10,575

* No. of Units in Thousands.

(₹ in 000's)

Particulars	Linked Group		Current Year Total	Previous Year Total
	Group Debt Fund			
	ULGF 003 20/03/15 SUD-GN-BN1 142	Amount		
Fund Management Charges	-	390	390	387
Fund Administration Charges	-	-	-	-
Policy Administration Charges	-	-	-	-
Surrender Charges	-	-	-	-
Switching Charges	-	-	-	-
Premium Redirection Charge	-	-	-	-
Partial Withdrawal Charges	-	-	-	-
Mortality Charges	0.89	11	11	10
Rider Premium Charges	-	-	-	-
Discontinuance Charges	-	-	-	-
Miscellaneous Charges	-	-	-	-
Total	0.89	402	402	397

* No. of Units in Thousands.

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : **Star Union Dai-ichi Life Insurance Company Limited**
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure C : Basis of Payment of Fees Charged to Policyholder's Account for the Period ended March 31, 2020

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Admn Charge	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charge	As per Switch charges in the policy documents
Mortality Charge	As per mortality table
Rider Premium Charge	As per rider charges in the policy documents
Partial withdrawal charge	As per Partial Withdrawal charges in the policy documents
Misc. Charges	% of Asset under Management

Enclosure C : Basis of Payment of Fees Charged to Policyholder's Account for the Period ended March 31, 2019

Nature of Charges	Basis of Payment of Fees
Fund Management Charges	% of NAV
Fund Administration Charges	% of NAV / Fixed Amount
Policy Admn Charge	Charges applicable p.a.
Surrender Charges	As per Surrender Charges table
Switching Charge	As per Switch charges in the policy documents
Mortality Charge	As per mortality table
Rider Premium Charge	As per rider charges in the policy documents
Partial withdrawal charge	As per Partial Withdrawal charges in the policy documents
Misc. Charges	% of Asset under Management

ULIP DISCLOSURES

Name of the Insurer : **Star Union Dai-ichi Life Insurance Company Limited**
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Life Fund - Equity Fund
 ULIF 002 25/02/09 SUD-LI-EQ1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			(` In '000)		(` In '000)	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	2,681	1.67%	8,301	2.08%
	HDFC Bank Ltd	EQUITY	6,720	4.18%	32,091	8.06%
	Housing Development Finance Corporation Ltd.	EQUITY	8,324	5.18%	11,518	2.89%
	ICICI Bank Ltd	EQUITY	6,173	3.84%	22,382	5.62%
	Kotak Mahindra Bank Limited	EQUITY	3,186	1.98%	16,438	4.13%
	Bajaj Finance Ltd.	EQUITY	487	0.30%	3,630	0.91%
	Bajaj Finserv Ltd.	EQUITY	-	-	4,363	1.10%
	State Bank of India	EQUITY	4,908	3.05%	9,137	2.29%
	Coal India Limited	EQUITY	-	-	2,476	0.62%
	SBI Life Insurance Company Limited	EQUITY	782	0.49%	-	-
Financial & Insurance Activities Total			33,261	20.68%	110,336	27.71%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	3,419	2.13%	-	-
	Infosys Ltd.	EQUITY	6,409	3.99%	27,339	6.87%
	Tata Consultancy Services Limited	EQUITY	6,769	4.21%	15,637	3.93%
	Mphasis Ltd.	EQUITY	1,189	0.74%	-	-
	Tech Mahindra Limited	EQUITY	1,527	0.95%	9,528	2.39%
Computer programming, consultancy and related activities Total			19,313	12.01%	52,504	13.19%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	2,439.00	1.52%	4,820	1.21%
	Reliance Industries Ltd	EQUITY	13,706.00	8.52%	38,750	9.73%
	Bharat Petroleum Corpn. Ltd	EQUITY	1,594.00	0.99%	-	-
	Indian Oil Corporation Ltd	EQUITY	-	-	2,031	0.51%
Manufacture of coke and refined petroleum products Total			17,739	11.03%	45,601	11.45%
Others			87,671	54.52%	233,882	58.74%
Net Current Assets			2,832	1.76%	(44,151)	-11.09%
Grand Total			160,816	100.00%	398,172	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Life Fund - Growth Fund
ULIF 003 25/02/09 SUD-LI-GR1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	9,475	1.45%	15,327	1.62%
	HDFC Bank Ltd	EQUITY	38,752	5.92%	83,979	8.87%
	Housing Development Finance Corporation Ltd.	EQUITY	23,540	3.59%	20,556	2.17%
	ICICI Bank Ltd	EQUITY	22,359	3.41%	36,407	3.85%
	SBI Life Insurance Company Limited	EQUITY	2,083	0.00	-	0.00%
	Kotak Mahindra Bank Limited	EQUITY	15,191	2.32%	32,452	3.43%
	Bajaj Finance Ltd.	EQUITY	9,468	1.45%	9,952	1.05%
	Bajaj Finserv Ltd.	EQUITY	-	0.00%	9,570	1.01%
	Coal India Limited	EQUITY	-	0.00%	3,779	0.40%
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	-	0.00%	5,584	0.59%
	State Bank of India	EQUITY	13,998	2.14%	14,351	1.52%
Financial & Insurance Activities Total			134,866	20.59%	231,957	24.51%
Others			506,122	77.26%	733,711	77.51%
Net Current Assets			14,113	2.15%	(19,104)	-2.02%
Grand Total			655,101	100.00%	946,564	100.00%

Individual Life Fund - Balanced
ULIF 001 18/02/09 SUD-LI-BL1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Housing Sector	8.40% HDFC - January 23, 2025	NCD	3,781	4.10%	10,071	5.63%
	8.90% LIC Housing Finance - August 10, 2020	NCD	-	-	7,108	3.98%
	9.24% LIC Housing Finance - September 30, 2024	NCD	-	-	7,309	4.09%
	9.25% DHFL September 9, 2023	NCD	660	0.72%	3,059	1.71%
Housing Sector Total			4,441	4.82%	27,547	15.41%
Financial & Insurance	9.45% State Bank of India - March 16, 2026	NCD	1,569	1.70%	1,570	0.88%
	Axis Bank Limited	EQUITY	1,102	1.20%	1,617	0.90%
	HDFC Bank Ltd	EQUITY	2,102	2.28%	8,086	4.52%
	Housing Development Finance Corporation Ltd.	EQUITY	1,213	1.32%	2,411	1.35%
	ICICI Bank Ltd	EQUITY	1,490	1.62%	3,464	1.94%
	SBI Life Insurance Company Limited	EQUITY	122	0.13%	-	-
	Kotak Mahindra Bank Limited	EQUITY	1,014	1.10%	2,616	1.46%
	State Bank of India	EQUITY	808	0.88%	1,581	0.88%
	Bajaj Finance Ltd.	EQUITY	432	0.47%	1,606	0.90%
	Coal India Limited	EQUITY	-	-	344	0.19%
	Bajaj Finserv Ltd.	EQUITY	-	-	915	0.51%
Financial & Insurance Total			9,852	10.69%	24,210	13.54%
Others			76,918	83.47%	147,007	82.23%
Net Current Assets			943	1.02%	(19,995)	-11.18%
Grand Total			92,154	100.00%	178,769	100.00%

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Life Fund - Bond Fund
ULIF 004 25/02/09 SUD-LI-BN1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			(` In '000)		(` In '000)	
Infrastructure	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	3,154	6.23%	5,281	7.72%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	-	-	3,196	4.67%
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	-	-	2,626	3.84%
	10.95% Sikka port & Terminal - 06-Jan-2019	NCD	-	-	-	0.00%
Infrastructure Total			3,154	6.23%	11,103	16.24%
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	3,055	6.03%	3,061	4.48%
	9.24% HDFC - 24-Jun-2024	NCD	3,306	6.53%	5,308	7.76%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	1,107	2.19%	1,044	1.53%
Housing Sector Total			7,468	14.75%	9,413	13.77%
Others			35,068	69.25%	56,038	81.97%
Net Current Assets			4,952	9.78%	(8,188)	-11.98%
Grand Total			50,642	100.00%	68,366	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual - Apex Equity ULIF 009 20/01/10 SUD-LA-EQ1 142						
Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	29,922	1.50%	61,628	1.97%
	HDFC Bank Ltd	EQUITY	85,977	4.31%	240,723	7.68%
	Housing Development Finance Corporation Ltd.	EQUITY	104,033	5.21%	78,423	2.50%
	ICICI Bank Ltd	EQUITY	78,570	3.93%	158,136	5.05%
	State Bank of India	EQUITY	60,323	3.02%	66,828	2.13%
	Bajaj Finance Ltd.	EQUITY	6,530	0.33%	23,958	0.76%
	Bajaj Finserv Ltd.	EQUITY	-	-	29,556	0.94%
	Kotak Mahindra Bank Limited	EQUITY	40,381	2.02%	104,394	3.33%
	Coal India Limited	EQUITY	-	-	17,280	0.55%
	SBI Life Insurance Company Limited	EQUITY	9,923	0.50%	-	-
Financial & Insurance Activities Total			415,659	20.81%	780,926	24.92%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	43,767	2.19%	-	-
	Infosys Ltd.	EQUITY	99,182	4.97%	191,413	6.11%
	Tata Consultancy Services Limited	EQUITY	86,267	4.32%	109,208	3.49%
	Tech Mahindra Limited	EQUITY	19,221	0.96%	66,774	2.13%
	Wipro Ltd	EQUITY	-	-	-	-
	Mphasis Ltd.	EQUITY	13,281	0.67%	-	-
Computer programming, consultancy and related activities Total			261,718	13.11%	367,395	11.72%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	30,249	1.51%	33,372	1.06%
	Reliance Industries Ltd	EQUITY	171,665	8.60%	274,283	8.75%
	Bharat Petroleum Corpn. Ltd	EQUITY	20,166	1.01%	-	-
	Indian Oil Corporation Ltd	EQUITY	-	-	14,204	0.45%
Manufacture of coke and refined petroleum products Total			222,080	11.12%	321,859	10.27%
Other financial activities	SBI-ETF NIFTY BANK	ETF	133,629	6.69%	99,709	3.18%
	Nippon India ETF Bank BeES	ETF	70,102	3.51%	-	-
Other financial activities Total			203,731	10.20%	99,709	3.18%
Others			879,189	44.02%	1,573,450	50.21%
Net Current Assets			14,654	0.73%	(9,751)	-0.31%
Grand Total			1,997,031	100.00%	3,133,588	100.00%

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual - Apex Growth						
ULIF 010 20/01/10 SUD-LA-GR1 142						
Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	5,463	0.25%	5,397	0.18%
	9.45% State Bank of India - 16-Mar-2026	NCD	3,128	0.14%	3,129	0.10%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	-	-	-	-
	Axis Bank Limited	EQUITY	32,642	1.48%	48,151	1.58%
	Bajaj Finance Ltd.	EQUITY	32,406	1.47%	24,563	0.80%
	HDFC Bank Ltd	EQUITY	129,201	5.84%	257,287	8.43%
	Housing Development Finance Corporation Ltd.	EQUITY	80,693	3.65%	73,428	2.40%
	ICICI Bank Ltd	EQUITY	77,695	3.51%	111,212	3.64%
	SBI Life Insurance Company Limited	EQUITY	7,122	0.32%	-	-
	Kotak Mahindra Bank Limited	EQUITY	46,243	2.09%	84,324	2.76%
	State Bank of India	EQUITY	46,870	2.12%	45,034	1.47%
	Bajaj Finserv Ltd.	EQUITY	-	-	31,948	1.05%
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	-	-	14,875	0.49%
	Coal India Limited	EQUITY	-	-	11,888	0.39%
Financial & Insurance Activities Total			461,463	20.88%	711,236	23.29%
Others			1,697,487	76.79%	2,319,655	75.97%
Net Current Assets			51,634	2.34%	22,654	0.74%
Grand Total			2,210,584	100.00%	3,053,545	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual - Apex Balanced
ULIF 011 20/01/10 SUD-LA-BL1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Financial & Insurance Activities	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	49,166	2.67%	48,569	2.00%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	19,300	1.05%	18,773	0.77%
	9.45% State Bank of India - 16-Mar-2026	NCD	1,569	0.09%	1,570	0.06%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	29,453	1.60%	49,765	2.05%
	Axis Bank Limited	EQUITY	38,941	2.12%	30,468	1.25%
	HDFC Bank Ltd	EQUITY	70,655	3.84%	155,863	6.41%
	Housing Development Finance Corporation Ltd.	EQUITY	43,525	2.37%	45,931	1.89%
	ICICI Bank Ltd	EQUITY	53,123	2.89%	68,075	2.80%
	SBI Life Insurance Company Limited	EQUITY	4,167	0.23%	-	-
	Kotak Mahindra Bank Limited	EQUITY	37,316	2.03%	58,238	2.39%
	State Bank of India	EQUITY	24,636	1.34%	30,524	1.25%
	Bajaj Finance Ltd.	EQUITY	14,948	0.81%	9,862	0.41%
	Coal India Limited	EQUITY	-	-	6,771	0.28%
	Bajaj Finserv Ltd.	EQUITY	-	-	19,000	0.78%
Financial & Insurance Activities Total			386,799	21.02%	543,409	22.34%
Infrastructure	8.23% REC - 23-Jan-2025	NCD	-	-	11,001	0.45%
	8.85% Power Grid Corp Ind - 19-Oct-2021	NCD	28,571	1.55%	28,250	1.16%
	8.85% Power Grid Corp Ind - 19-Oct-2025	NCD	33,034	1.80%	30,888	1.27%
	9.30% Power Grid Corporati - 28-Jun-2027	NCD	9,856	0.54%	9,289	0.38%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	4,497	0.24%	4,261	0.18%
	9.80% IL & FS - 30-May-2022	NCD	2,000	0.11%	7,500	0.31%
	9.98% IL & FS - 05-Dec-2021	NCD	7,000	0.38%	26,250	1.08%
	Bharti Airtel Limited	EQUITY	31,604	1.72%	-	-
	GAIL (India) Limited	EQUITY	-	-	15,445	0.63%
	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	63,090	3.43%	-	-
	10.25% Sikka port & Terminal - 22-Aug-2021	NCD	10,532	0.57%	-	-
	Mahanagar Gas Ltd.	EQUITY	4,722	0.26%	-	-
	Power Grid Corporation of India Limited	EQUITY	-	-	5,858	0.24%
Petronet LNG Limited	EQUITY	3,647	0.20%	-	-	
Infrastructure Total			198,553	10.79%	138,741	5.70%
Others			1,214,150	65.98%	1,711,605	70.36%
Net Current Assets			40,607	2.21%	38,947	1.60%
Grand Total			1,840,109	100.00%	2,432,702	100.00%

ULIP DISCLOSURES

Name of the Insurer : **Star Union Dai-ichi Life Insurance Company Limited**
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual - Apex Bond ULIF 012 20/01/10 SUD-LA-BN1 142						
Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Financial & Insurance Activities	9.20% L&THFL-14-Jan-2022	NCD	21,013	2.48%	20,768	2.21%
	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	20,435	2.42%	19,877	2.11%
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	15,148	1.79%	15,208	1.62%
	9.15% Shriram Transport Fi - 13-Apr-2021	NCD	-	-	51,230	5.45%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	16,363	1.93%	15,882	1.69%
	9.80% M&M Financial Services Ltd - 17-Jan-2023	NCD	54,287	6.42%	52,864	5.62%
Financial & Insurance Activities Total			127,246	15.04%	175,829	18.70%
Housing Sector	7.95% LIC Housing Finance - 24-Mar-2022	NCD	9,302	1.10%	9,081	0.97%
	8.40% HDFC - 23-Jan-2025	NCD	4,861	0.57%	4,532	0.48%
	9.00% LIC Housing Finance - 23-Nov-2020	NCD	5,091	0.60%	5,101	0.54%
	9.24% HDFC - 24-Jun-2024	NCD	16,529	1.95%	26,539	2.82%
	8.95% HDFC - 19-Oct-2020	NCD	10,154	1.20%	10,183	1.08%
	8.49% HDFC - 27-April-2020	NCD	35,053	4.14%	35,380	3.76%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	44,295	5.23%	41,767	4.44%
	9.30% DHFL 16-AUG-2026	NCD	12,500	1.48%	25,009	2.66%
	7.40% L&THFL-08-Sep-2020	NCD	47,791	5.65%	47,343	5.03%
	8.8% LIC Housing Finance - 24-Dec-2020	NCD	-	-	20,364	2.17%
Housing Sector Total			185,576	21.93%	225,299	23.96%
Others			498,361	58.90%	510,248	54.26%
Net Current Assets			34,969	4.13%	29,055	3.09%
Grand Total			846,152	100.00%	940,431	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Life - Express Balanced ULIF 017 29/04/11 SUD-LX-BL1 142						
Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	4,942	1.22%	3,350	0.76%
	HDFC Bank Ltd	EQUITY	10,189	2.52%	16,907	3.83%
	Housing Development Finance Corporation Ltd.	EQUITY	5,438	1.34%	5,039	1.14%
	ICICI Bank Ltd	EQUITY	6,520	1.61%	7,361	1.67%
	SBI Life Insurance Company Limited	EQUITY	526	0.13%	-	-
	Kotak Mahindra Bank Limited	EQUITY	4,404	1.09%	6,699	1.52%
	Bajaj Finance Ltd.	EQUITY	1,855	0.46%	3,530	0.80%
	Bajaj Finserv Ltd.	EQUITY	-	-	1,900	0.43%
	Coal India Limited	EQUITY	-	-	738	0.17%
	State Bank of India	EQUITY	4,148	1.03%	3,307	0.75%
Financial & Insurance Activities Total			38,022	9.40%	48,831	11.07%
Infrastructure	10.25% Sikka port & Terminal - 22-Aug-2021	NCD	21,063	5.21%	21,104	4.78%
	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	3,154	0.78%	13,732	3.11%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	8,995	2.22%	8,522	1.93%
	9.80% IL & FS - 30-May-2022	NCD	600	0.15%	2,250	0.51%
	9.98% IL & FS - 05-Dec-2021	NCD	1,000	0.25%	3,750	0.85%
	GAIL (India) Limited	EQUITY	-	-	1,708	0.39%
	Power Grid Corporation of India Limited	EQUITY	-	-	641	0.15%
	Petronet LNG Limited	EQUITY	481	0.12%	-	-
	Bharti Airtel Limited	EQUITY	4,021	0.99%	-	-
	National Thermal Power Corporation Limited	EQUITY	-	-	974	0.22%
	Tata Power Co. Ltd.	EQUITY	-	-	678	0.15%
	Mahanagar Gas Ltd.	EQUITY	622	0.15%	-	-
Infrastructure Total			39,936	9.87%	53,359	12.09%
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	4,321	1.07%	4,028	0.91%
	9.24% HDFC - 24-Jun-2024	NCD	1,102	0.27%	1,062	0.24%
	7.95% LIC Housing Finance - 24-Mar-2022	NCD	3,101	0.77%	3,027	0.69%
	9.25% DHFL 09-SEPT-2023	NCD	1,100	0.27%	5,099	1.16%
	8.95% HDFC - 19-Oct-2020	NCD	10,154	2.51%	10,183	2.31%
	7.20% HDFC 1-Sep-2020	NCD	10,049	2.48%	9,944	2.25%
	8.8% LIC Housing Finance - 24-Dec-2020	NCD	-	-	10,182	2.31%
	7.67% LIC Hsg Finance 29-July-2021	NCD	-	-	20,016	4.54%
Housing Sector Total			29,827	7.37%	63,541	14.40%
Others			289,983	71.67%	261,041	59.16%
Net Current Assets			6,861	1.70%	14,456	3.28%
Grand Total			404,629	100.00%	441,228	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Life - Bluechip Equity Fund

ULIF 019 11/12/13 SUD-LI-EQ2 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	50,268	1.73%	61,294	1.78%
	HDFC Bank Ltd	EQUITY	143,238	4.93%	240,581	6.97%
	Housing Development Finance Corporation Ltd.	EQUITY	141,662	4.88%	77,234	2.24%
	ICICI Bank Ltd	EQUITY	112,007	3.86%	165,138	4.78%
	Kotak Mahindra Bank Limited	EQUITY	56,329	1.94%	107,425	3.11%
	State Bank of India	EQUITY	76,068	2.62%	79,493	2.30%
	Bajaj Finance Ltd.	EQUITY	8,715	0.30%	34,031	0.99%
	Coal India Limited	EQUITY	-	-	17,992	0.52%
	SBI Life Insurance Company Limited	EQUITY	13,794	0.48%	-	-
	Bajaj Finserv Ltd.	EQUITY	-	-	28,359	0.82%
Financial & Insurance Activities Total			602,081	20.74%	811,547	23.51%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	57,663	1.99%	-	-
	Infosys Ltd.	EQUITY	141,229	4.87%	189,119	5.48%
	Tata Consultancy Services Limited	EQUITY	114,467	3.94%	110,859	3.21%
	Mphasis Ltd.	EQUITY	23,886	0.82%	-	-
	Wipro Ltd	EQUITY	-	-	-	-
	Tech Mahindra Limited	EQUITY	27,025	0.93%	65,346	1.89%
Computer programming, consultancy and related activities Total			364,270	12.55%	365,324	10.58%
Manufacture of coke and refined petroleum products	Bharat Petroleum Corpn. Ltd	EQUITY	27,483	0.95%	-	-
	Hindustan Petroleum Corporation Ltd.	EQUITY	40,919	1.41%	32,472	0.94%
	Indian Oil Corporation Ltd	EQUITY	-	-	14,352	0.42%
	Reliance Industries Ltd	EQUITY	255,760	8.81%	280,009	8.11%
Manufacture of coke and refined petroleum products Total			324,162	11.17%	326,833	9.47%
Others			1,529,848	52.71%	1,813,392	52.53%
Net Current Assets			82,168	2.83%	134,990	3.91%
Grand Total			2,902,529	100.00%	3,452,086	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Life - Growth Plus Fund ULIF 023 11/12/13 SUD-LI-GR2 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	44,993	1.51%	50,374	1.55%
	HDFC Bank Ltd	EQUITY	177,644	5.96%	247,589	7.63%
	Housing Development Finance Corporation Ltd.	EQUITY	102,889	3.45%	61,646	1.90%
	ICICI Bank Ltd	EQUITY	99,718	3.35%	119,469	3.68%
	SBI Life Insurance Company Limited	EQUITY	9,262	0.31%	-	-
	Kotak Mahindra Bank Limited	EQUITY	55,457	1.86%	96,531	2.97%
	State Bank of India	EQUITY	69,493	2.33%	52,492	1.62%
	9.20% L&THFL-14-Jan-2022	NCD	5,253	0.18%	5,192	0.16%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	16,389	0.55%	16,190	0.50%
	Bajaj Finance Ltd.	EQUITY	42,082	1.41%	25,029	0.77%
	Bajaj Finserv Ltd.	EQUITY	-	-	23,363	0.72%
	Coal India Limited	EQUITY	-	-	11,767	0.36%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	1,091	0.04%	-	-
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	-	-	10,142	0.31%
Financial & Insurance Activities Total			624,271	20.96%	719,784	22.18%
Others			2,252,815	75.64%	2,371,767	73.08%
Net Current Assets			101,121	3.40%	153,759	4.74%
Grand Total			2,978,207	100.00%	3,245,310	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : **Star Union Dai-ichi Life Insurance Company Limited**
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Life - Balanced Plus Fund ULIF 024 11/12/13 SUD-LI-BL2 142						
Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	10.35% L & T Finance Ltd. - 27-Mar-2024	NCD	2,271	0.09%	2,209	0.08%
	9.70% M&M Financial Services Ltd - 24-Apr-2023	NCD	56,724	2.33%	33,882	1.23%
	9.45% State Bank of India - 16-Mar-2026	NCD	2,354	0.10%	516	0.02%
	Axis Bank Limited	EQUITY	16,725	0.69%	19,493	0.71%
	Housing Development Finance Corporation Ltd.	EQUITY	29,590	1.22%	24,308	0.89%
	HDFC Bank Ltd	EQUITY	83,201	3.42%	100,830	3.67%
	ICICI Bank Ltd	EQUITY	42,999	1.77%	44,918	1.64%
	SBI Life Insurance Company Limited	EQUITY	3,173	0.13%	-	-
	State Bank of India	EQUITY	23,863	0.98%	19,726	0.72%
	10.30% Sundaram Finance Ltd - 28-Sep-2022	NCD	38,240	1.57%	37,776	1.38%
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	10,099	0.41%	9,125	0.33%
	9.20% L&THFL-14-Jan-2022	NCD	10,507	0.43%	10,384	0.38%
	Kotak Mahindra Bank Limited	EQUITY	15,866	0.65%	37,130	1.35%
	Bajaj Finance Ltd.	EQUITY	22,922	0.94%	19,209	0.70%
	Bajaj Finserv Ltd.	EQUITY	-	-	9,289	0.34%
	Coal India Limited	EQUITY	-	-	4,436	0.16%
Financial & Insurance Activities Total			358,534	14.73%	373,231	13.60%
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	5,401	0.22%	5,036	0.18%
	9.24% HDFC - 24-Jun-2024	NCD	-	0.00%	33,969	1.24%
	9.30% DHFL 16-AUG-2026	NCD	5,600	0.23%	11,204	0.41%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	17,718	0.73%	16,707	0.61%
	7.95% LIC Housing Finance - 24-Mar-2022	NCD	8,268	0.34%	8,072	0.29%
	9.25% DHFL 09-SEPT-2023	NCD	9,460	0.39%	43,848	1.60%
	7.60% HDFC - 26-June-2020	NCD	70,229	2.89%	29,992	1.09%
	8.95% HDFC - 19-Oct-2020	NCD	20,308	0.83%	20,366	0.74%
	7.20% HDFC 1-Sep-2020	NCD	30,148	1.24%	19,888	0.72%
	8.90% LIC Housing Finance - 10-Aug-2020	NCD	2,019	0.08%	-	-
	8.8% LIC Housing Finance - 24-Dec-2020	NCD	-	-	30,546	1.11%
	8.62% HDFC - 15-Oct-2020	NCD	24,322	1.00%	-	-
	8.5950% LIC Hsg Finance 14-Jan-2022	NCD	104,070	4.28%	102,448	3.73%
Housing Sector Total			297,543	12.22%	322,076	11.73%
Others			1,678,271	68.95%	1,931,346	70.35%
Net Current Assets			99,558	4.09%	118,646	4.32%
Grand Total			2,433,906	100.00%	2,745,299	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Life - Income Fund ULIF 020 11/12/13 SUD-LI-BN2 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			(₹ In '000)		(₹ In '000)	
Infrastructure	8.23% REC - 23-Jan-2025	NCD	-	-	17,001	1.45%
	9.25% Power Grid Corporati - 26-Dec-2025	NCD	53,328	5.09%	49,899	4.25%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	14,616	1.39%	12,783	1.09%
	9.57% IRFC - 31-May-2021	NCD	10,403	0.99%	10,417	0.89%
	10.25% Sikka port & Terminal - 22-Aug-2021	NCD	3,159	0.30%	3,166	0.27%
	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	22,081	2.11%	-	-
	9.80% IL & FS - 30-May-2022	NCD	2,000	0.19%	7,500	0.64%
	7.45% REC - 30-Nov-2022	NCD	-	-	39,670	3.38%
Infrastructure Total			105,587	10.07%	140,436	11.96%
Housing Sector	7.95% LIC Housing Finance - 24-Mar-2022	NCD	31,006	2.96%	30,269	2.58%
	8.40% HDFC - 23-Jan-2025	NCD	5,401	0.52%	5,036	0.43%
	7.60% HDFC - 26-June-2020	NCD	10,033	0.96%	9,997	0.85%
	9.24% HDFC - 24-Jun-2024	NCD	16,529	1.58%	10,615	0.90%
	8.95% HDFC - 19-Oct-2020	NCD	10,154	0.97%	10,183	0.87%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	31,006	2.96%	27,149	2.31%
	9.25% DHFL 09-SEPT-2023	NCD	4,840	0.46%	22,434	1.91%
	9.30% DHFL 16-AUG-2026	NCD	1,000	0.10%	2,001	0.17%
	8.8% LIC Housing Finance - 24-Dec-2020	NCD	-	-	10,182	0.87%
	7.20% HDFC 1-Sep-2020	NCD	30,148	2.88%	29,832	0.03
	7.40% L&THFL-08-Sep-2020	NCD	50,307	4.80%	49,835	0.04
	8.62% HDFC - 15-Oct-2020	NCD	5,067	0.48%	-	-
	7.67% LIC Hsg Finance 29-July-2021	NCD	-	-	10,008	0.85%
Housing Sector Total			195,491	18.64%	217,541	18.53%
Financial and Insurance Activities	9.224% Bajaj Finance 05-May-2022	NCD	-	-	52,170	4.44%
	8.85% Bajaj Finance Ltd. - 05-Jan-2024	NCD	37,774	3.60%	36,467	3.11%
	9.15%M&MFinancialServicesLtd - 18-Jan-2024	NCD	43,913	4.19%	42,193	3.59%
Financial and Insurance Activities Total			81,687	7.79%	130,830	11.14%
Others			601,821	57.39%	634,767	54.07%
Net Current Assets			64,011	6.10%	50,421	4.29%
Grand Total			1,048,597	100.00%	1,173,995	100.00%

ULIP DISCLOSURES

Name of the Insurer : **Star Union Dai-ichi Life Insurance Company Limited**
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Life - Mid Cap Fund							
ULIF 026 14/10/19 SUD-LI-MID 142							
Industry	Security Name	Asset Type	As at March 2020		As at March 2019		
			Market value	% of assets held	Market value	% of assets held	
			(₹ In '000)		(₹ In '000)		
Financial & Insurance	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	1,493	10.21%	-	-	
Financial & Insurance Total			1,493	10.21%	-	-	
Manufacture of chemicals and chemical products	Godrej Consumer Products Limited	EQUITY	898	6.14%	-	-	
	Kansai Nerolac Paints Ltd.	EQUITY	688	4.71%	-	-	
Manufacture of chemicals and chemical products Total			1,586	10.85%	-	-	
Manufacture of other non-metallic mineral products	Ramco Cements Ltd.	EQUITY	941	6.44%	-	-	
	Kajaria Ceramics Ltd.	EQUITY	1,236	8.45%	-	-	
Manufacture of other non-metallic mineral products Total			2,177	14.89%	-	-	
Others			7,948	54.36%	-	-	
Net Current Assets			1,417	9.69%	-	-	
Grand Total			14,621	100.00%	-	-	

Individual Life - Gilt Fund							
ULIF 027 14/10/19 SUD-LI-GLT 142							
Industry	Security Name	Asset Type	As at March 2020		As at March 2019		
			Market value	% of assets held	Market value	% of assets held	
			(₹ In '000)		(₹ In '000)		
Others			11,772	0.67%	-	-	
Net Current Assets			1,270	0.07%	-	-	
Grand Total			13,042	0.74%	-	0.00%	

Discontinued Policies Fund							
ULIF 027 14/10/19 SUD-LI-GLT 142							
Industry	Security Name	Asset Type	As at March 2020		As at March 2019		
			Market value	% of assets held	Market value	% of assets held	
			(₹ In '000)		(₹ In '000)		
Others			1,941,848	110.44%	3,290,265	103.25%	
Net Current Assets			(183,605)	-10.44%	(103,651)	-3.25%	
Grand Total			1,758,243	100.00%	3,186,614	100.00%	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142						
Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	811	1.48%	3,482	1.90%
	HDFC Bank Ltd	EQUITY	2,062	3.76%	12,276	6.69%
	Housing Development Finance Corporation Ltd.	EQUITY	2,553	4.65%	4,106	2.24%
	ICICI Bank Ltd	EQUITY	2,088	3.81%	9,224	5.03%
	Kotak Mahindra Bank Limited	EQUITY	1,056	1.92%	7,994	4.36%
	Bajaj Finance Ltd.	EQUITY	146	0.27%	1,301	0.71%
	Bajaj Finserv Ltd.	EQUITY	-	-	2,111	1.15%
	Coal India Limited	EQUITY	-	-	1,006	0.55%
	SBI Life Insurance Company Limited	EQUITY	256	0.47%	-	-
	State Bank of India	EQUITY	1,716	3.13%	3,887	2.12%
Financial & Insurance Activities Total			10,688	19.48%	45,387	24.73%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	1,169	2.13%	-	-
	Infosys Ltd.	EQUITY	2,179	3.97%	11,132	6.07%
	Tata Consultancy Services Limited	EQUITY	2,279	4.15%	6,337	3.45%
	Wipro Ltd	EQUITY	-	-	-	-
	Mphasis Ltd.	EQUITY	346	0.63%	-	-
	Tech Mahindra Limited	EQUITY	509	0.93%	3,864	2.11%
Computer programming, consultancy and related activities Total			6,482	11.82%	21,333	11.63%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	825	1.50%	1,944	1.06%
	Reliance Industries Ltd	EQUITY	4,552	8.30%	15,731	8.57%
	Bharat Petroleum Corpn. Ltd	EQUITY	542	0.99%	-	-
	Indian Oil Corporation Ltd	EQUITY	-	-	822	0.45%
Manufacture of coke and refined petroleum products Total			5,919	10.79%	18,497	10.08%
Others			30,713	55.99%	98,537	53.70%
Net Current Assets			1,056	1.92%	(249)	-0.14%
Grand Total			54,858	100.00%	183,505	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : **Star Union Dai-ichi Life Insurance Company Limited**
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142							
Industry	Security Name	Asset Type	As at March 2020		As at March 2019		
			Market value	% of assets held	Market value	% of assets held	
			₹ In '000		₹ In '000		
Financial & Insurance Activities	9.45% State Bank of India - 16-Mar-2026	NCD	-	-	268	0.16%	
	Axis Bank Limited	EQUITY	693	1.38%	2,821	1.71%	
	HDFC Bank Ltd	EQUITY	3,007	6.00%	15,142	9.19%	
	Housing Development Finance Corporation Ltd.	EQUITY	1,814	3.62%	3,130	1.90%	
	ICICI Bank Ltd	EQUITY	1,779	3.55%	6,126	3.72%	
	Bajaj Finance Ltd.	EQUITY	598	1.19%	1,694	1.03%	
	Kotak Mahindra Bank Limited	EQUITY	1,220	2.43%	5,645	3.43%	
	Bajaj Finserv Ltd.	EQUITY	-	-	1,619	0.98%	
	SBI Life Insurance Company Limited	EQUITY	160	0.32%	648	0.39%	
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	-	-	998	0.61%	
	State Bank of India	EQUITY	1,158	2.31%	2,696	1.64%	
Financial & Insurance Activities Total			10,429	20.79%	40,787	24.76%	
Others			36,688	73.15%	123,465	74.95%	
Net Current Assets			3,035	6.05%	467	0.28%	
Grand Total			50,152	100.00%	164,719	100.00%	

Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142							
Industry	Security Name	Asset Type	As at March 2020		As at March 2019		
			Market value	% of assets held	Market value	% of assets held	
			₹ In '000		₹ In '000		
Financial & Insurance Activities	9.45% State Bank of India - 16-Mar-2026	NCD	-	-	1,570	1.79%	
	Axis Bank Limited	EQUITY	452	1.26%	653	0.74%	
	HDFC Bank Ltd	EQUITY	818	2.29%	3,376	3.84%	
	Housing Development Finance Corporation Ltd.	EQUITY	464	1.30%	984	1.12%	
	ICICI Bank Ltd	EQUITY	578	1.62%	1,475	1.68%	
	Kotak Mahindra Bank Limited	EQUITY	408	1.14%	901	1.03%	
	Bajaj Finance Ltd.	EQUITY	175.00	0.49%	641	0.73%	
	Bajaj Finserv Ltd.	EQUITY	-	-	352	0.40%	
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	-	-	1,014	1.15%	
	SBI Life Insurance Company Limited	EQUITY	45.00	0.13%	-	-	
	Coal India Limited	EQUITY	-	-	147	0.17%	
	State Bank of India	EQUITY	347	0.97%	659	0.75%	
Financial & Insurance Activities Total			3,287	9.19%	11,772	13.40%	
Housing Sector	8.90% LIC Housing Finance - 10-Aug-2020	NCD	-	-	5,077	5.78%	
	9.24% HDFC - 24-Jun-2024	NCD	-	-	2,123	2.42%	
	9.25% DHFL 09-SEPT-2023	NCD	440	1.23%	2,039	2.32%	
Housing Sector Total			440	1.23%	9,239	10.52%	
Others			30,679	85.78%	64,409	73.31%	
Net Current Assets			1,360	3.80%	2,443	2.78%	
Grand Total			35,766	100.00%	87,863	100.00%	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Pension Fund - Bond
ULIF 008 31/03/09 SUD-PI-BN1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Others			25,508	92.31%	32,096	97.28%
Net Current Assets			2,125	7.69%	897	2.72%
Grand Total			27,633	100.00%	32,993	100.00%

Individual Pension - Apex Equity
ULIF 013 20/01/10 SUD-PA-EQ1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	2,971	1.70%	5,962	1.99%
	HDFC Bank Ltd	EQUITY	7,380	4.23%	20,847	6.95%
	Housing Development Finance Corporation Ltd.	EQUITY	9,304	5.33%	7,466	2.49%
	ICICI Bank Ltd	EQUITY	7,168	4.11%	15,210	5.07%
	Kotak Mahindra Bank Limited	EQUITY	3,608	2.07%	10,721	3.57%
	Bajaj Finance Ltd.	EQUITY	556	0.32%	4,283	1.43%
	Bajaj Finserv Ltd.	EQUITY	-	-	2,533	0.84%
	Coal India Limited	EQUITY	-	-	1,679	0.56%
	SBI Life Insurance Company Limited	EQUITY	885	0.51%	-	-
	State Bank of India	EQUITY	5,718	3.28%	6,436	2.15%
Financial & Insurance Activities Total			37,590	21.54%	75,137	25.05%
Computer programming, consultancy and related activities	HCL Technologies Ltd	EQUITY	4,198	2.41%	-	-
	Tech Mahindra Limited	EQUITY	-	-	6,331	2.11%
	Wipro Ltd	EQUITY	-	-	-	-
	Infosys Ltd.	EQUITY	7,111	4.07%	18,414	6.14%
	Mphasis Ltd.	EQUITY	1,243	0.71%	-	-
	Tata Consultancy Services Limited	EQUITY	8,323	4.77%	10,505	3.50%
Computer programming, consultancy and related activities Total			20,875	11.96%	35,250	11.75%
Manufacture of coke and refined petroleum products	Hindustan Petroleum Corporation Ltd.	EQUITY	2,855	1.64%	3,196	1.07%
	Reliance Industries Ltd	EQUITY	15,477	8.87%	25,973	8.66%
	Bharat Petroleum Corpn. Ltd	EQUITY	1,882	1.08%	-	-
	Indian Oil Corporation Ltd	EQUITY	-	-	1,358	0.45%
Manufacture of coke and refined petroleum products Total			20,214	11.58%	30,527	10.18%
Others			96,292	55.17%	162,881	54.31%
Net Current Assets			(420)	-0.24%	(3,881)	-1.29%
Grand Total			174,551	100.00%	299,914	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : **Star Union Dai-ichi Life Insurance Company Limited**
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Pension - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance	Axis Bank Limited	EQUITY	3,309	1.58%	5,612	1.70%
	HDFC Bank Ltd	EQUITY	12,966	6.17%	29,647	9.00%
	Housing Development Finance Corporation Ltd.	EQUITY	8,371	3.99%	6,202	1.88%
	ICICI Bank Ltd	EQUITY	8,003	3.81%	12,031	3.65%
	SBI Life Insurance Company Limited	EQUITY	692	0.33%	-	0.00%
	Kotak Mahindra Bank Limited	EQUITY	5,018	2.39%	10,679	3.24%
	Bajaj Finance Ltd.	EQUITY	2,570	1.22%	5,687	1.73%
	Coal India Limited	EQUITY	-	-	1,283	0.39%
	Cholamandalam Investment & Finance Co. Ltd.	EQUITY	-	-	1,805	0.55%
	Bajaj Finserv Ltd.	EQUITY	-	-	3,026	0.92%
	State Bank of India	EQUITY	4,841	2.30%	4,811	1.46%
Financial & Insurance Activities Total			45,770	21.79%	80,783	24.54%
Others			163,318	77.75%	245,608	74.60%
Net Current Assets			967	0.46%	2,843	0.86%
Grand Total			210,055	100.00%	329,234	100.00%

Individual Pension - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Financial & Insurance Activities	Axis Bank Limited	EQUITY	2,187	2.45%	1,733	1.23%
	HDFC Bank Ltd	EQUITY	3,765	4.21%	9,000	6.38%
	Housing Development Finance Corporation Ltd.	EQUITY	1,721	1.93%	2,645	1.88%
	ICICI Bank Ltd	EQUITY	2,738	3.06%	3,945	2.80%
	8.75% L & T Finance Ltd. - 19-Aug-2020	NCD	3,030	3.39%	3,042	2.16%
	Bajaj Finance Ltd.	EQUITY	764	0.85%	1,739	1.23%
	Kotak Mahindra Bank Limited	EQUITY	2,203	2.46%	3,136	2.22%
	Bajaj Finserv Ltd.	EQUITY	-	-	985	0.70%
	SBI Life Insurance Company Limited	EQUITY	212	0.24%	-	-
	Coal India Limited	EQUITY	-	-	396	0.28%
	State Bank of India	EQUITY	1,804	2.02%	1,765	1.25%
Financial & Insurance Activities Total			18,424	20.61%	28,386	20.12%
Housing Sector	8.90% LIC Housing Finance - 10-Aug-2020	NCD	6,058	6.78%	10,155	7.20%
	9.24% LIC Housing Finance - 30-Sept-2024	NCD	1,107	1.24%	1,044	0.74%
	9.25% DHFL 09-SEPT-2023	NCD	660	0.74%	3,059	2.17%
	8.49% HDFC - 27-April-2020	NCD	5,008	5.60%	5,054	3.58%
Housing Sector Total			12,833	14.36%	19,312	13.69%
Others			56,063	62.73%	91,043	64.54%
Net Current Assets			2,055	2.30%	2,321	1.65%
Grand Total			89,375	100.00%	141,062	100.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure D: Industrywise Disclosure of Investments as at March 31, 2020

Individual Pension - Apex Bond
ULIF 016 20/01/10 SUD-PA-BN1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Infrastructure	10.40% Sikka port & Terminal - 18-Jul-2021	NCD	2,103	6.75%	3,169	7.47%
	9.35% Power Grid Corporation - 29-Aug-2027	NCD	1,124	3.61%	3,196	7.54%
	8.23% REC - 23-Jan-2025	NCD	-	-	1,000	2.36%
Infrastructure Total			3,227	10.35%	7,365	17.37%
Housing Sector	8.40% HDFC - 23-Jan-2025	NCD	1,080	3.47%	1,007	2.38%
	9.24% HDFC - 24-Jun-2024	NCD	-	-	2,123	5.01%
	7.40% L&THFL-08-Sep-2020	NCD	2,515	8.07%	2,492	5.88%
	9.30% DHFL 16-AUG-2026	NCD	400	1.28%	800	1.89%
Housing Sector Total			3,995	12.82%	6,422	15.15%
Others			21,722	69.69%	27,181	64.11%
Net Current Assets			2,224	7.14%	1,428	3.37%
Grand Total			31,168	100.00%	42,396	100.00%

Group Debt Fund
ULGF 004 20/03/15 SUD-GN-MM1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Housing Sector	9.00% LIC Housing Finance - 23-Nov-2020	NCD	5,091	4.39%	5,101	5.48%
	8.90% LIC Housing Finance - 10-Aug-2020	NCD	1,010	0.87%	-	-
	7.67% LIC Hsg Finance 29-July-2021	NCD	-	-	3,002	3.22%
	9.24% HDFC - 24-Jun-2024	NCD	3,306	2.85%	3,185	3.42%
Housing Sector Total			9,407	8.11%	11,288	12.12%
Others			95,431	82.27%	78,594	84.38%
Net Current Assets			11,153	9.62%	3,265	3.51%
Grand Total			115,991	100.00%	93,147	100.00%

Group Money Market Fund
ULGF 003 20/03/15 SUD-GN-BN1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Others			15,609	99.98%	-	-
Net Current Assets			3	0.02%	-	-
Grand Total			15,612	100.00%	-	-

Group Balanced Fund
ULGF 003 20/03/15 SUD-GN-BN1 142

Industry	Security Name	Asset Type	As at March 2020		As at March 2019	
			Market value	% of assets held	Market value	% of assets held
			₹ In '000		₹ In '000	
Others			924	97.47%	-	-
Net Current Assets			24	2.53%	-	-
Grand Total			948	100.00%	-	-

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure E: Highest, Lowest & Closing NAV for the year ended March 31, 2020

As at March 31, 2020	SFIN	Closing NAV March 31, 2020	Highest NAV	Lowest NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	31.9207	45.0262	28.5574
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	22.6415	22.6415	18.8274
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	32.1847	40.7369	29.5708
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	18.6877	20.3711	17.7776
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	24.7521	27.0289	23.7350
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	18.1061	18.1061	15.7978
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	17.7205	24.9506	15.8240
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	21.7994	21.8561	18.3174
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	19.3120	24.4540	17.7470
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	20.3630	23.8280	19.0877
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	13.6799	19.1740	12.2356
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	14.6961	18.5544	13.4991
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	15.8905	17.3313	14.8255
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	16.2322	16.2599	13.9472
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	16.2322	16.2599	13.9472
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	6.7051	10.0000	6.1071
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	10.2107	10.2121	9.9972
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	14.1430	14.1521	11.7556
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	10.0378	10.4437	9.6722
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	10.3361	10.3361	10.0000
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	27.3992	38.3440	24.4873
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	22.4599	22.4901	18.6503
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	25.8454	32.4901	23.7327
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	23.9274	26.1912	23.0568
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	17.7855	24.9724	15.9827
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	21.1465	21.1712	17.9221
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	19.0568	24.3741	17.5013
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	19.7243	23.0879	18.6102

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure E: Highest, Lowest & Closing NAV for the year ended March 31, 2019

Fund Names	SFIN	Closing NAV March 31, 2019	Highest NAV	Lowest NAV
Linked Life				
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	42.4233	43.0428	37.1213
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	20.6631	20.6631	18.8274
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	38.1069	38.1069	33.8659
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	19.3324	19.3324	17.7699
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	25.8068	25.8068	23.7350
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	16.9403	16.9429	15.7978
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	23.4941	23.8540	20.5208
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	20.0472	20.0472	18.3174
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	23.0672	23.0957	20.5447
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	22.3818	22.3818	20.2621
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	18.0536	18.3826	15.8768
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	17.4915	17.4915	15.6608
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	16.2878	16.2878	14.8255
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	15.1633	15.1633	13.9472
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	12.8642	12.8642	11.7556
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	35.9410	36.4063	31.4736
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	20.4710	20.4710	18.6503
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	30.2572	30.2576	26.9128
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	25.2153	25.2153	23.1757
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	23.5091	23.7477	20.5216
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	19.5457	19.5457	17.9221
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	22.6704	22.6704	20.1187
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	21.9249	21.9249	19.8579

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure F : UNCLAIMED REDEMPTION OF UNITS

(₹ in 000's)

Fund Name	SFIN	As at March 31, 2020		As at March 31, 2019	
		Units	Value	Units	Value
Linked Life					
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	32,945	1,298,670	17,557	485
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	5,581	121,316	8,663	125
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	6,164	237,154	18,591	485
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	7,665	198,708	6,050	111
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	27,221	581,172	145,325	2,657
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	329,543	6,895,439	37,877	689
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	464,279	9,448
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	26,762	544,219	148,000	2,893
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	9,053	164,864	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,883	33,307	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	26,402	435,032	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	20,055	305,814	-	-
Linked Pension					
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	88,255	3,027,191	21,549	569
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	7,299	156,263	4,871	79
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	90,240	2,719,753	17,577	395
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	79,591	2,017,539	13,551	293
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	17,726	374,104	15,290	267
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	4,529	78,398	4,529	78
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	60,015	1,209,800	76,823	1,317
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	34,954	698,186	33,729	558
Total		875,882	21,096,927	1,034,261	20,449

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure F : UNCLAIMED REDEMPTION OF UNITS

(₹ in 000's)

Fund Name	SFIN	As at March 31, 2020		As at March 31, 2019	
		Units	Value	Units	Value
Linked Life					
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	32,945	1,298,670	17,557	485
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	5,581	121,316	8,663	125
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	6,164	237,154	18,591	485
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	7,665	198,708	6,050	111
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	27,221	581,172	145,325	2,657
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	329,543	6,895,439	37,877	689
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	464,279	9,448
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	26,762	544,219	148,000	2,893
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	9,053	164,864	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,883	33,307	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	26,402	435,032	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	20,055	305,814	-	-
Linked Pension					
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	88,255	3,027,191	21,549	569
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	7,299	156,263	4,871	79
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	90,240	2,719,753	17,577	395
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	79,591	2,017,539	13,551	293
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	17,726	374,104	15,290	267
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	4,529	78,398	4,529	78
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	60,015	1,209,800	76,823	1,317
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	34,954	698,186	33,729	558
Total		875,882	21,096,927	1,034,261	20,449

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure G : Ratio of Gross Income to average monthly Assets of the Fund for the Year ended March 31, 2020

FUND NAME	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	15.45%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	10.27%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	11.73%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.57%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	0.41%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	7.28%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	21.76%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	9.49%
Individual - Apex Balanced	ULIF 010 20/01/10 SUD-LA-GR1 142	13.76%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	6.64%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	23.90%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	14.70%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	0.45%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	8.25%
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	47.51%
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	2.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	9.92%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	3.59%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	0.77%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	11.01%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	10.58%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	3.50%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	0.81%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	19.78%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	8.92%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	11.18%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	6.12%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : **Star Union Dai-ichi Life Insurance Company Limited**

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure G : Ratio of Gross Income to average monthly Assets of the Fund for the Year ended March 31, 2019

FUND NAME	SFIN	Income ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	14.42%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	8.64%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	12.59%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	9.66%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	9.68%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	7.09%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	14.01%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	7.74%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	11.58%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	10.53%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	14.20%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	12.20%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	10.90%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	8.10%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	7.67%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	14.79%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	8.88%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	12.67%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	9.68%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	14.53%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	8.24%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	13.05%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	10.92%

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure H: Annualised Expense Ratio to average daily Assets of the Fund for the Year ended March 31, 2020

Fund Names	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
Individual Life - Mid CapFund	ULIF 026 14/10/19 SUD-LI-MID 142	1.35%
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	1.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	0.40%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	0.30%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	0.50%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1.50%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	1.00%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1.20%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1.00%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	1.00%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1.00%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1.00%

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure H: Annualised Expense Ratio to average daily Assets of the Fund for the Year ended March 31, 2019

Fund Names	SFIN	Expense ratio (%)
Linked Life		
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	1.20%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	0.50%
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	0.40%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	1.50%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	1.00%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	1.40%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	1.20%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	1.00%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	1.00%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	1.00%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	1.00%

Enclosure I : Investment Management Activities Outsourced

As at March 31, 2020	Basis of Payment of fee	Payments Made
For the quarter ended March 31, 2020		
Nil	Not applicable	
For the quarter ended March 31, 2019		
Nil	Not applicable	

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Related Party Transactions

(a) **Brokerage and Securities Transaction Tax (STT) payments made to Almondz Global Securities, India Infoline Ltd and IIFL Securities Limited for the Year ended March 31, 2020**

(₹ in 000's)

Fund name	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
-----NIL-----				
Total		-	-	-

Note: Almondz Global Securities, India Infoline Ltd and IIFL Securities Limited are no longer related parties of the company effective from September 28, 2017

(b) **Placement of fixed deposits during the Year ended March 31, 2020**

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(c) Redemption/Sale of fixed deposits during the Year ended March 31, 2020

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(d) Interest income earned for the Year ended March 31, 2020

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(e) Purchase of Mutual Fund for the Year ended March 31, 2020

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(f) Redemption / Sale of Mutual Fund for the Year ended March 31, 2020

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(g) Profit or Loss on Redemption / Sale of Mutual Fund for the Year ended March 31, 2020

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : **Star Union Dai-ichi Life Insurance Company Limited**

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Related Party Transactions

(a) **Brokerage and Securities Transaction Tax (STT) payments made to Almondz Global Securities, India Infoline Ltd and IIFL Securities Limited for the year ended March 31, 2019**

(₹ in 000's)

Fund name	SFIN	Brokerage	Securities Transaction Tax (STT)	Deal value
-----NIL-----				
Total		-	-	-

Note: Almondz Global Securities, India Infoline Ltd and IIFL Securities Limited are no longer related parties of the company effective from September 28, 2017

(b) **Placement of fixed deposits during the year ended March 31, 2019**

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

ULIP DISCLOSURES

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(c) Redemption/Sale of fixed deposits during the year ended March 31, 2019

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(d) Interest income earned for the year ended March 31, 2019

(₹ in 000's)

Fund name	SFIN	Bank of India	Union Bank of India	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited

Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

(₹ in 000's)

Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-
Total		-	-	-

(e) Purchase of Mutual Fund for the year ended March 31, 2019

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	558,800	10,000	568,800
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	11,840	-	11,840
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	459,000	10,000	469,000
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	96,104	7,918	104,022
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	175,960	2,000	177,960
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	2,510,734	-	2,510,734
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	226,832	5,000	231,832
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	637,462	10,350	647,812
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	396,676	-	396,676
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	3,439,848	40,000	3,479,848
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,389,662	-	1,389,662
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	585,806	20,000	605,806
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	321,218	-	321,218
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	19,332	472	19,804
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	115,580	-	115,580
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	34,502	-	34,502
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	73,768	-	73,768
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	35,532	-	35,532
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	442,208	-	442,208
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	11,232	-	11,232
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	139,332	-	139,332
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	95,068	-	95,068
Total		11,776,496	105,740	11,882,236

(f) Redemption / Sale of Mutual Fund for the year ended March 31, 2019

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	558,946	10,002	568,949
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	11,843	-	11,843
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	459,125	10,002	469,127
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	96,130	7,920	104,050
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	176,008	2,000	178,008
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	2,511,485	-	2,511,485

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	226,892	5,001	231,893
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	637,634	10,352	647,986
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	396,782	-	396,782
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	3,440,799	40,008	3,480,807
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1,390,022	-	1,390,022
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	585,961	20,004	605,966
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	321,296	-	321,296
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	19,337	472	19,809
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	115,610	-	115,610
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	34,511	-	34,511
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	73,787	-	73,787
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	35,541	-	35,541
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	442,322	-	442,322
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	11,235	-	11,235
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	139,369	-	139,369
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	95,093	-	95,093
Total		11,779,728	105,762	11,885,490

(g) Profit or Loss on Redemption / Sale of Mutual Fund for the year ended March 31, 2019

(₹ in 000's)

Fund name	SFIN	BOI AXA Mutual Fund	UNION Mutual Fund	Total
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	146	2	149
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	3	-	3
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	125	2	127
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	26	2	28
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	48	0	48
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	751	-	751
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	60	1	61
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	172	2	174
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	106	-	106
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	951	8	959
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	360	-	360
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	155	4	160
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	78	-	78
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	5	0	5
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	30	-	30
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	9	-	9
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	19	-	19
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	9	-	9
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	114	-	114
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	3	-	3
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	37	-	37
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	25	-	25
Total		3,232	22	3,254

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure J : Company-wise details of Investment held in the promoter group companies as at March 31, 2020

Fund Name	SFIN	Bank of India	% of fundwise Assets held	Union Bank of India	% of fundwise Assets held	BOI Axa Mutual Fund	% of fundwise Assets held	Union KBC Mutual Fund	% of fundwise Assets held	STCI Finance	% of fundwise Assets held	Total	% of assets held
(₹ in 000 s)													
Linked Life													
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Mid Cap Fund	ULIF 026 14/10/19 SUD-LI-MID 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Gilt Fund	ULIF 027 14/10/19 SUD-LI-GLT 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Linked Pension													
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
% of total assets held in ULIP													

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
 Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure J : Company-wise details of Investment held in the promoter group companies as at March 31, 2019

Fund Name	SFIN	Bank of India	% of fundwise Assets held	Union Bank of India	% of fundwise Assets held	BOI Axa Mutual Fund	% of fundwise Assets held	Union KBC Mutual Fund	% of fundwise Assets held	STCI Finance	% of fundwise Assets held	Total	% of assets held
(₹ in 000 s)													
Linked Life													
Individual Life Fund - Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Express Balanced	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life Fund - Balanced	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Equity	ULIF 009 20/01/10 SUD-LA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Bond	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Growth	ULIF 010 20/01/10 SUD-LA-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual - Apex Balanced	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Life - Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	-	-	-	-	-	-	-	-
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Linked Pension													
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	-	-	-	-	-	-	-	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-
% of total assets held in ULIP													
		-	-	-	-	-	-	-	-	-	-	-	-

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure K: Fundwise and Class wise Appreciation / (Depreciation) in Value of Investments as at March 31, 2020

Particulars	(₹ in 000's)																	
	Individual Life Fund - Equity Fund SUD-LI-EQ1 142	Individual Life Fund - Bond Fund SUD-LI-BN1 142	Individual Life Fund - Growth Fund SUD-LI-GR1 142	Individual Life Fund - Balanced Fund - SUD-LI-BL1 142	Individual Life Fund - Apex Equity SUD-LA-EQ1 142	Individual Life - Apex Bond SUD-LA-BN1 142	Individual Life - Apex Growth SUD-LA-GR1 142	Individual - Apex Balanced SUD-LA-BL1 142	ULIF 002 25/02/09	ULIF 003 25/02/09	ULIF 004 25/02/09	ULIF 005 25/02/09	ULIF 006 25/02/09	ULIF 007 25/02/09	ULIF 008 25/02/09	ULIF 009 25/02/09	ULIF 010 25/02/09	ULIF 011 25/02/09
Approved Investments																		
Government Bonds	-	219	909	948	-	1,779	1,899	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	593	446	421	-	15,086	3,099	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	55	2	154	-	661	1,654	-	-	-	-	-	-	-	-	-	-	-
Equity	(2,385)	-	5,107	510	(43,886)	-	(7,738)	-	-	-	-	-	-	-	-	-	-	-
Money Market	1	0	2	1	2	-	6	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(2,384)	867	6,467	2,034	(43,884)	17,527	(1,080)	(43,884)	(43,884)	17,527	(1,080)	(1,080)	(43,884)	(43,884)	17,527	(1,080)	(1,080)	36,991
Other Investments																		
Corporate Bonds	-	-	(4,796)	(2,361)	-	(12,505)	(25,182)	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	(4,000)	-	-	(20,000)	-	-	-	-	-	-	-	-	-	-	-
Equity	(3,119)	-	(11,561)	(729)	(41,679)	-	(38,490)	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	(342)	-	-	(59,228)	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	(6,454)	-	(17,898)	(342)	(115,835)	-	(13,403)	-	-	-	-	-	-	-	-	-	-	-
Total	(9,573)	-	(34,255)	(7,432)	(157,514)	(12,505)	(142,900)	(157,514)	(157,514)	(12,505)	(142,900)	(142,900)	(157,514)	(157,514)	(12,505)	(142,900)	(142,900)	(84,669)
Grand Total	(11,957)	867	(27,788)	(5,398)	(201,398)	5,023	(143,980)	(201,398)	(201,398)	5,023	(143,980)	(143,980)	(201,398)	(201,398)	5,023	(143,980)	(143,980)	(47,678)

Particulars	(₹ in 000's)																		
	Individual Life - Express Balanced SUD-LX-BL1 142	Discontinued Policies Fund SUD-UL-DP1 142	Individual Life - Bluechip Equity Fund SUD-LI-EQ2 142	Individual Life - Growth Plus Fund SUD-LI-GR2 142	Individual Life - Balanced Plus Fund SUD-LI-BL2 142	Individual Life - Income Fund SUD-LI-BN2 142	Individual Life - Mid Cap Fund SUD-LI-MID 142	Individual Life - GILT Fund SUD-LI-GLT 142	ULIF 017 29/04/11	ULIF 018 03/06/11	ULIF 019 11/12/13	ULIF 020 11/12/13	ULIF 021 14/10/19	ULIF 022 14/10/19	ULIF 023 14/10/19	ULIF 024 14/10/19	ULIF 025 14/10/19	ULIF 026 14/10/19	ULIF 027 14/10/19
Approved Investments																			
Government Bonds	3,498	(3,041)	-	3,191	9,952	3,451	164	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	979	-	-	2,006	13,189	12,687	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	2,335	-	-	(3,039)	(269)	1,152	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,857	-	(244,351)	(204,900)	(57,728)	-	(2,913)	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	4	11	4	12	15	2	(0)	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	8,672	(3,030)	(244,347)	(202,729)	(34,841)	17,291	(2,913)	(34,841)	(34,841)	17,291	(2,913)	(2,913)	(34,841)	(34,841)	17,291	(2,913)	(2,913)	(2,913)	164
Other Investments																			
Corporate Bonds	(3,896)	-	-	(20,509)	(40,140)	(17,977)	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	(6,400)	-	-	(8,000)	(4,000)	(8,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	(3,359)	-	(54,044)	(55,048)	(19,373)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	(1,501)	-	(158,385)	(76,101)	(4,908)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(15,156)	-	(212,430)	(159,657)	(68,421)	(25,977)	-	(68,421)	(68,421)	(25,977)	(25,977)	(25,977)	(68,421)	(68,421)	(25,977)	(25,977)	(25,977)	(25,977)	-
Grand Total	(6,484)	(3,030)	(456,777)	(362,387)	(103,262)	(8,686)	(2,913)	(103,262)	(103,262)	(8,686)	(2,913)	(2,913)	(103,262)	(103,262)	(8,686)	(2,913)	(2,913)	(2,913)	164

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Particulars	(₹ in 000's)									
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced
Approved Investments										
Government Bonds	-	167	72	288	-	237	71	81	-	81
Corporate Bonds	-	28	-	-	-	103	116	186	-	186
Infrastructure Bonds	-	-	-	-	-	153	391	-	-	-
Equity	80	-	(196)	317	(4,815)	-	3,170	(337)	-	(337)
Money Market	0	0	0	0	0	0	0	0	-	0
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Total	80	196	(124)	605	(4,815)	493	3,748	(70)	(70)	(70)
Other Investments										
Corporate Bonds	-	-	-	(1,560)	-	(400)	(41)	(2,364)	-	(2,364)
Infrastructure Bonds	-	-	-	(1,600)	-	-	-	-	-	-
Equity	(1,023)	-	(945)	(307)	(3,472)	-	(3,537)	(1,382)	-	(1,382)
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	(2,940)	-	(1,343)	(132)	(6,771)	-	(2,770)	(633)	-	(633)
Total	(3,963)	-	(2,288)	(3,600)	(10,243)	(400)	(6,348)	(4,379)	(4,379)	(4,379)
Grand Total	(3,882)	196	(2,412)	(2,995)	(15,058)	93	(2,600)	(4,450)	(4,450)	(4,450)

Particulars	(₹ in 000's)		
	Group Debt Fund	Group Money Market Fund	Group Balanced Fund
ULGF 003 20/03/15			
SUD-GN-BNT 142		ULGF 004 20/03/15	ULGF 002 20/03/15
		SUD-GN-MM1 142	SUD-GN-BL 142
Approved Investments			
Government Bonds	827	-	3
Corporate Bonds	64	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	(29)
Money Market	(0)	(0)	(0)
Mutual Funds	-	-	-
Deposit with banks	-	-	-
Total	891	(0)	(25)
Other Investments			
Corporate Bonds	-	-	-
Infrastructure Bonds	-	-	-
Equity	-	-	-
Money Market	-	-	-
Mutual Funds	-	-	-
Total	-	-	-
Grand Total	891	(0)	(25)

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure K: Fundwise and Class wise Appreciation/(Depreciation) in Value of Investments as at March 31, 2019

Particulars	(₹ in 000's)										
	Individual Life Fund - Equity Fund SUD-LI-EQ1 142	Individual Life Fund - Bond Fund SUD-LI-BN1 142	Individual Life Fund - Growth Fund SUD-LI-GR1 142	Individual Life Fund - Balanced Fund - SUD-LI-BL1 142	Individual Life Fund - Apex Equity SUD-LA-EQ1 142	Individual - Apex Bond SUD-LA-BN1 142	Individual - Apex Growth SUD-LA-GR1 142	Individual - Apex Balanced SUD-LA-BL1 142	ULIF 011 20/01/10	ULIF 010 20/01/10	ULIF 011 20/01/10
Approved Investments											
Government Bonds	-	311	2,651	1,079	-	4,078	6,040	10,916			
Corporate Bonds	-	431	329	137	-	8,207	3,663	13,293			
Infrastructure Bonds	-	163	651	169	-	(3,538)	1,330	5,177			
Equity	122,119	-	236,187	21,787	819,499	-	711,128	395,123			
Money Market	19	1	21	1	152	9	81	21			
Mutual Funds	-	-	-	-	-	-	-	-			
Deposit with banks	-	-	-	-	-	-	-	-			
Total	122,138	906	239,839	23,173	819,651	8,756	722,241	424,531			
Other Investments											
Corporate Bonds	-	13	(272)	30	-	49	(1,842)	(345)			
Infrastructure Bonds	-	-	-	(1,250)	-	-	(6,250)	(11,250)			
Equity	3,268	-	5,070	689	25,614	-	18,590	12,157			
Money Market	-	-	-	-	-	-	-	-			
Mutual Funds	4,786	-	-	-	31,894	-	-	-			
Total	8,054	13	4,799	(531)	57,508	49	10,498	562			
Grand Total	130,192	919	244,637	22,642	877,159	8,804	732,739	425,092			

Particulars	(₹ in 000's)										
	Individual Life - Express Balanced SUD-LX-BL1 142	Discontinued Policies Fund SUD-UL-DP1 142	Individual Life - Bluechip Equity Fund SUD-LI-EQ2 142	Individual Life - Growth Plus Fund SUD-LI-GR2 142	Individual Life - Balanced Plus Fund SUD-LI-BL2 142	Individual Life - Income Fund SUD-LI-BN2 142	ULIF 020 11/12/13	ULIF 024 11/12/13	ULIF 020 11/12/13	ULIF 024 11/12/13	ULIF 020 11/12/13
Approved Investments											
Government Bonds	2,570	(16,663)	-	2,258	15,801	6,051	7,176	6,051			
Corporate Bonds	917	-	-	3,011	6,530	7,176	(2,648)	7,176			
Infrastructure Bonds	2,383	-	-	(3,480)	(1,517)	(2,648)	(2,648)	(2,648)			
Equity	44,508	-	527,669	389,947	166,530	-	-	166,530			
Money Market	2	161	261	150	61	2	-	61			
Mutual Funds	-	-	-	-	-	-	-	-			
Deposit with banks	-	-	-	-	-	-	-	-			
Total	50,379	(16,502)	527,931	391,886	187,405	10,581	10,581	10,581			
Other Investments											
Corporate Bonds	36	-	-	(1,016)	(1,731)	(402)	(402)	(402)			
Infrastructure Bonds	(2,000)	-	-	(2,500)	(1,250)	(2,500)	(2,500)	(2,500)			
Equity	1,164	-	26,259	18,675	7,385	-	-	7,385			
Money Market	-	-	-	-	-	-	-	-			
Mutual Funds	-	-	29,994	-	-	-	-	-			
Total	(800)	-	56,253	15,158	4,404	(2,902)	(2,902)	562			
Grand Total	49,580	(16,502)	584,184	407,044	191,809	7,680	7,680	425,092			

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Particulars	(₹ in 000's)									
	Individual Pension Fund - Equity	Individual Pension Fund - Bond	Individual Pension Fund - Growth	Individual Pension Fund - Balanced	Individual Pension Fund - Apex Equity	Individual Pension Fund - Apex Bond	Individual Pension Fund - Apex Growth	Individual Pension Fund - Apex Balanced	ULIF 015	20/01/10
	SUD-PI-EQ1 142	SUD-PI-BNT1 142	SUD-PI-GR1 142	SUD-PI-BL1 142	SUD-PA-EQ1 142	SUD-PA-BNT1 142	SUD-PA-GR1 142	SUD-PA-BL1 142	ULIF 015	20/01/10
Approved Investments										
Government Bonds	-	232	442	738	-	739	932	531		
Corporate Bonds	-	60	27	295	-	153	186	330		
Infrastructure Bonds	-	119	-	115	-	215	646	260		
Equity	47,665	-	39,748	9,110	73,395	-	84,304	22,596		
Money Market	10	3	4	3	16	0	11	4		
Mutual Funds	-	-	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-	-		
Total	47,675	414	40,221	10,262	73,411	1,108	86,080	23,722		
Other Investments										
Corporate Bonds	-	66	-	2	-	4	21	10		
Infrastructure Bonds	-	-	-	(500)	-	-	-	-		
Equity	1,327	-	1,183	251	2,325	-	2,010	728		
Money Market	-	-	-	-	-	-	-	-		
Mutual Funds	1,849	-	-	-	3,133	-	-	-		
Total	3,176	66	1,183	(247)	5,459	4	2,032	738		
Grand Total	50,851	480	41,404	10,014	78,870	1,111	88,111	24,460		

(₹ in 000's)

Particulars	(₹ in 000's)	
	Group Debt Fund	ULIF 003 20/03/15
	SUD-GN-BNT1 142	
Approved Investments		
Government Bonds	581	
Corporate Bonds	(106)	
Infrastructure Bonds	(18)	
Equity	-	
Money Market	2	
Mutual Funds	-	
Deposit with banks	-	
Total	459	
Other Investments		
Corporate Bonds	-	
Infrastructure Bonds	-	
Equity	-	
Money Market	-	
Mutual Funds	-	
Total	-	
Grand Total	459	

ULIP DISCLOSURES

Appendix 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDAI : 142 dated December 26, 2008

Enclosure L : PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

Financial Year 2019-2020 : NIL

Financial Year 2018-2019 : NIL

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority of India (IRDAI) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, and the circulars/guidelines issued by IRDAI thereafter, the following Management Report is submitted for the financial year ended March 31, 2020:

1. CERTIFICATE OF REGISTRATION:

The Certificate of Registration under Section 3 of the Insurance Act 1938 (as amended by the Insurance Laws (Amendment) Act, 2015) granted by Insurance Regulatory and Development Authority of India (IRDAI) on December 26, 2008 is valid at March 31, 2020 and is in force on the date of this report.

2. STATUTORY LIABILITIES:

All relevant statutory dues payable by the company have been generally deposited on time as on the date of this report except those under dispute or disclosed under contingent liabilities in the notes to the accounts forming part of Financial Statements.

3. SHAREHOLDING PATTERN:

We hereby confirm that, the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 and that there has been no significant transfer of shares during the year.

There was no capital infusion by the promoters during the year under review.

The Shareholding pattern of the Company as at March 31, 2020 is as follows:

Shareholder	% of Holding
Bank of India	28.96%
Union Bank of India	25.10%
Dai-ichi Life Holdings, Inc., Japan	45.94%

4. INVESTMENTS OUTSIDE INDIA:

We hereby declare that, no investments directly or indirectly have been made outside India, of the funds of the holders of policies issued in India.

5. SOLVENCY MARGIN:

We hereby confirm that, the Company has adequate assets to cover both its liabilities and required solvency margin under Section 64VA of the Insurance Act, 1938 as amended by

Insurance Laws (Amendment) Act, 2015 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The details of solvency ratio are as below:

Particulars	As at March 31, 2020	As at March 31, 2019
Actual Solvency Ratio	2.40	2.53
Required Solvency Ratio	1.50	1.50

6. VALUATION OF ASSETS IN THE BALANCE SHEET:

The Company certifies that, the amount reflected under Loans, Investments (excluding fixed income securities held in the Shareholders' account and non-linked Policyholders' account which are carried at amortised cost), Agents balances, Outstanding Premium, Interest, Dividend and Rents outstanding, Interest, Dividends and Rents accruing but not due, Amount due from other persons or Bodies carrying on insurance business, Sundry Debtors, Bills Receivable, Cash and the several items specified under Other Accounts did not exceed their respective realisable or market value.

7. APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS:

We hereby certify that, no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (as amended by the Insurance Laws (Amendment) Act, 2015) and in accordance with IRDAI (Investment) - Regulations, 2016 and Orders/directions issued by IRDAI thereafter.

8. OVERALL RISK EXPOSURE AND STRATEGY ADOPTED TO MITIGATE THE SAME :

On account of the peculiarity of life insurance business, the Company is exposed to various Financial Risks and Non-Financial risks. Financial Risks are categorized as Insurance Risk, Investment Risk, ALM mismatch Risk, Liquidity Risk and Non-Financial Risks are Operational Risks which include IT risk and Legal & Compliance risk. Enterprise Risk Management is embedded into the day to day business/ strategic decisions at SUD Life. The Company has formulated Risk Management Policy providing mechanism for identification, assessment, control, mitigation & monitoring of these risks. The policy is reviewed on an annual basis. As a part of adherence to the Risk Management Policy, SUD Life ensures a robust risk management framework based on the concept of 'three lines of defense' given below:

MANAGEMENT REPORT (Contd.)

	Responsible function	Responsibility
1 st Line	<ul style="list-style-type: none"> Field Offices All Departments in HO (Process owners) 	Own and manage risk and control <ul style="list-style-type: none"> E.g. Data sources and inputs, Monitoring & Testing, Regulatory Remediation, etc.
2 nd Line	<ul style="list-style-type: none"> Risk Management Legal & Compliance 	Monitor risk and control in support of management <ul style="list-style-type: none"> E.g. Management Reporting, Regulatory Compliance Operations, Change Management, Compliance Talent Development & Learning, etc.
3 rd Line	<ul style="list-style-type: none"> Internal Audit 	Provide independent assurance to the Board that Company's risk management, governance and internal control processes are operating effectively.

Risk Management at SUD Life is a Board driven function with an oversight by Risk Management Committee of Board (RMCB). The RMCB is convened on a quarterly basis. To support the RMCB, the Company has a Risk Management Committee of Executives (RMCE) convened by the Risk Management department to discuss various risk management initiatives. Risk Management department has the overall responsibility of the risk management. It overviews, monitors and updates the board on the risks and the mitigation measures taken by the organization.

Material risk assessment (a top down approach) is a systematic and continual process, intended to identify and assess those risks that are most significant to the company's ability to achieve and realise its core strategy and objectives.

Risk management actions in respect of major risks faced by the Company are following:

(1) Insurance Risk

The risk of suffering a loss due to the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities. The main drivers of insurance risk are:

- Mortality
- Morbidity
- Longevity
- Persistency

Insurance risk also includes the risk of products being priced inappropriately, anti-selection, changes in economic conditions and lapse risk, etc.

- **Mortality and Morbidity Risk:** The Company uses the following approaches to manage its mortality and morbidity risk:

a. **Product approval process:** Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval of Product Committee.

b. **Underwriting and claims controls:** Underwriting team reviews all proposals from clients, supported by comprehensive Underwriting policies and procedures to assess and manage the risks. The objective of underwriting team is to minimise the risks of abnormal mortality and morbidity by acquiring adequate information, on which to determine, whether to accept individual lives, and if so, the extra premium, to compensate for any additional risk.

A strong claims team is in place to review all claims received to honor all genuine claims received after due diligence as per the claim process. Investigation is done for early claims and negative pockets identified and shared with teams.

The underwriting policy and claims process are reviewed by the company on periodic basis and are also audited by the internal and the external auditors.

c. **Reinsurance:** The Company regularly monitors the retention limits and diversifies its risk through reinsurance treaties with reputed and financially sound highly rated reinsurers to minimise the risk of adverse experience.

d. **Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions are in line with experience and reviews it periodically.

- **Persistency Risk:** The Company has set up a Business Conservation Group (BCG) team independently which is responsible for Renewal targets and revival of lapsed policies.

The Company uses the following approaches to manage the persistency risk:

MANAGEMENT REPORT (Contd.)

- a. **Experience Analysis:** The persistency is tracked monthly and analysis done periodically to ensure that the assumptions used in product pricing and calculation of embedded value are in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure healthy persistency ratio.
- b. **Service initiatives:** The Company sends the reminders proactively well before the due date of premium payments, emphasizing on the various modes of payments available to the customer. Special Revival Campaigns are organised and follow-ups on renewal and lapsed policies carried out through outsourced staff/ call centre.

(2) Investment Risks

The risk of suffering a loss relative to expected return of any particular investment. Market Risk and Credit Risk are the key components of Investment risk.

Investment activities are carried out with due adherence to IRDAI Investment Regulations and Investment Policy guidelines which are reviewed from time to time. Further, Investment Committee of the Board oversees the functioning of Investment Department and provides required guidance.

- **Market Risk:** The Company manages the market Risk of its investments by maintaining a desired mix of debt and equity in line with IRDAI regulations and deploying the funds in high quality assets matching with respective liability profile both by nature and term to the extent possible.
- **Credit Risk:** The Credit Risk associated with Corporate Debt is mitigated by investing in securities on the basis of due diligence into financial strength, corporate governance and credit rating being not less than AA. Exposure limits defined in investment policy in accordance with IRDAI guidelines. Further, Periodical review of portfolio securities is carried out.

(3) ALM mismatch Risk

Asset/Liability mismatch risk relates to the possibility that assets do not respond to investment markets in a manner that is commensurate with the fair value of the liabilities. This includes the mismatch of asset and liability cash flows and the cost of any guarantees or embedded financial options.

To control this risk, the Company has put in place procedures for monitoring and managing the asset-liability positions to ensure that the investment activities and asset positions are appropriate to our liability profile.

(4) Liquidity Risk

The risk of suffering a loss due to cash-flow mismatch and not having enough liquid assets to meet the liabilities as and when they arise. This may happen even when the value of assets is higher than the liabilities, but the assets may not be readily available to make the payments as and when required. The company will be forced to sell assets at a markedly lower price than normal to meet the liabilities.

The Company faces limited liquidity risk as its business is growing and fresh inflows would be sufficient to meet the required outflows. However, the Company maintains certain amount of Investments in Money Market / Short term Instruments to meet any contingent outflow requirements.

(5) Operational Risk

The risk of suffering a loss resulting from inadequate or failed internal processes, people or from external events. Operational risks are inherent in a company and arise from execution of the normal operations of the company involving people, processes or external events.

The Company has strong internal control systems to manage operational risks. The Operational Risk is managed by the Company using the Risk Control Self Assessment (RCSA) Methodology as well as Incident Management.

The company has implemented RCSA (a bottom up approach) a risk management tool for identifying risks and controls and for assessing and reporting on their effectiveness for each department/function. It ensures the adequacy of day to day operations and strengthens internal control mechanism.

When breakdowns in the control environment are identified, they are proactively tracked until fixed.

The Company has implemented "Incident Management", an operational/ IT Risk Management tool, to identify weaknesses in processes and controls, analyze them and initiate corrective actions and preventive actions to prevent a future recurrence of a reported incident.

The incident reporting tool is available online on the intranet through Raise Your Concern (RYC) application for all employees of the Company for reporting of an incident upon detection.

The company manages the incidents based on the principle of openness about failures, emphasis on learning, accountability, just culture, appropriate prioritisation of actions, cooperation, collaboration and communication etc.

IT risks, including Information security risks, are managed at process level by the IT team. The Company has a well-defined Information security policy including areas of

MANAGEMENT REPORT (Contd.)

cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The controls among many others include deployment of security solutions like firewall, updated anti-virus, anti-malware solution and dynamic URL filtering. Data Labelling and classification is done and are to be mandatorily followed by all employees in their day to day functioning.

The Company has in place "Business Continuity Management System" (BCMS) which is a process of identifying risks, threats and vulnerabilities that could impact the company's continued operations and provides a framework for building organisational resilience and capability for effective response that safeguards the interest of its key stakeholders, reputation, brand and value creating activities. The BCM Steering Committee comprises of CXO members and Heads of key functions. The Committee oversees and guides overall execution of BCM programme.

Business continuity drills are carried on regular basis for critical processes and outsourced partners to ensure business continuity during an interruption. In case of disasters happening, a Disaster Recovery Site for IT Systems is set up at different seismic zones.

Risk Management function along with Internal Audit, Legal and Compliance function conducts various trainings in general for all employees and need based to certain departments to create awareness about enterprise-wide risk management philosophy and all the above risk management tools deployed by the department.

The Internal Audit department performs regular risk based audits and reports the findings to the Audit & Ethics Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. The internal audit team also tests and reports on adequacy and effectiveness of internal financial controls over financial reporting which is subject to statutory audit.

On the Compliance front, all employees are expected to accept and abide by the Code of Conduct as per HR Policy Manual. A Disciplinary Process matrix that prescribes disciplinary action including caution, deterrent action and termination based on the nature and seriousness of non-compliant behavior is in place.

The Company actively promotes risk awareness culture by improving understanding on basics of risk management and BCM which is a part of the induction training program for new joiners. Online training with assessment is conducted annually for all employees along-with mandatory online training on Anti money laundering, Anti Bribery and Info sec

Processes of the company that are outsourced as per regulatory guidelines involving outsourcing risk are managed by carrying our required due diligence at the time of onboarding the vendors.

Legal risk is the risk of suffering a loss due to lawsuits, adverse judgments' or contracts that turn out to be unenforceable can disrupt or adversely affect the company. This includes, but not limited to, the exposure to fines, penalties or punitive damages resulting from regulatory interventions or actions. Company has implemented a legal risk mitigation framework to address the legal risks which inter alia includes contract and litigation management.

The company is guided by the principle of "Customer First". Sales quality is continuously monitored/ reviewed and risks inherent to sales conduct are factored while designing products, sales strategies.

The company has a Fraud Control Unit (FCU) which focusses on all three aspects – prevention, detection and monitoring. The FCU conducts independent investigation of fraud and suspicious cases. It identifies process failures in case of fraud, malpractices and misconducts and takes corrective actions. It also proactively monitors and implements internal controls for minimizing frauds, malpractices and misconducts.

9. OPERATIONS ABROAD:

The Company is operating only in India and hence has no exposure to either other country risk or currency fluctuation risks.

10. CLAIMS:

Average time taken by the Company in respect of mortality claims from the date of submission of the final requirement by the claimant to the dispatch of claim payment is as follows:

Period	Average claim settlement time (in days)
2015-16	10
2016-17	13
2017-18	11
2018-19	12
2019-20	13

The ageing of claims registered and not settled as of March 31, 2020 as required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/ F&A/Cir/232/12/2013 dated December 11, 2013) issued by IRDAI has been detailed herein below:

MANAGEMENT REPORT (Contd.)

(a) For Unit Linked Business:

(₹ in 000's)

Period	As at Mar 31, 2020		As at Mar 31, 2019		As at Mar 31, 2018		As at Mar 31, 2017		As at Mar 31, 2016	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	--	--	1	750.00	--	--	2	1279.22	24	6,331.83
30 days to 6 months	--	--	--	--	--	--	--	--	19	5,579.90
6 months to 1 year	--	--	--	--	--	--	1	225.17	2	732.96
1 year to 5 years	--	--	--	--	--	--	--	--	1	379.05
5 years & Above	--	--	--	--	--	--	--	--	--	--

(b) For Non Linked - Traditional Business & Group Business:

(₹ in 000's)

Period	As at Mar 31, 2020		As at Mar 31, 2019		As at Mar 31, 2018		As at Mar 31, 2017		As at Mar 31, 2016	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	9	8,647.70	8	4,265.00	13	17,502.65	17	15,792.32	126	37,998.85
30 days to 6 months	4	1,673.00	2	1,411.00	5	1,900.00	12	9,370.85	227	104,493.24
6 months to 1 year	--	--	--	--	--	--	2	11,200.00	12	5,580.97
1 year to 5 years	--	--	--	--	--	--	--	--	61	21,448.25
5 years & Above	--	--	--	--	--	--	--	--	--	--

11. VALUATION OF INVESTMENTS

We hereby certify that:

i) Valuation – Shareholders' investments and Non-Linked Policyholders' investments:

- All debt securities are considered as 'held to maturity' and accordingly stated at historical cost, subject to amortisation of premium or accretion of discount in the revenue account or the profit and loss account over the period of maturity/holding on a straight line basis.
- Treasury Bills, Certificates of Deposits, Commercial Papers and Collateralised Borrowing & Lending Obligations (CBLO/TREPS) are valued at cost subject to accretion of discount over the remaining period of maturity on straight line basis.
- Investments in Fixed deposits are valued at cost.
- Valuation of Listed Equity securities is measured at Fair value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, last quoted closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the last quoted closing price on BSE (Secondary Exchange) is considered.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognised in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
- Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at market value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealised gains or losses arising due to change in the fair value of Additional Tier 1 Bonds are recognised in the Balance Sheet under "Fair value change account".
- Fair value of mutual fund units is the net asset value on the Balance Sheet date. Unrealised gains/losses on changes in fair values of listed equity shares and mutual funds are taken to the Fair Value Change Account and carried forward in the Balance Sheet.
- Unlisted Securities are stated at lower of historical cost or book value of the share as per the latest audited annual financial statements of the company.
- Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the balance sheet date, then the ETFs are valued at Net Asset Value (NAV) on the balance sheet date. In case balance sheet day's NAV is not available, then the latest available NAV is used for valuation purposes. Unrealised gains/losses on changes in fair values of ETFs are taken to the Fair Value Change Account and carried forward in the Balance Sheet.

MANAGEMENT REPORT (Contd.)

ii) Valuation - linked business:

- Central Government and State Government securities are valued at prices obtained from Credit Rating Information Services of India Ltd. (CRISIL).
- Corporate bonds and debentures are valued on the basis of CRISIL Bond Valuer.
- Treasury Bills, Certificates of Deposits, Commercial Papers and Collateralised Borrowing & Lending Obligations (CBLO/TREPS) are valued at cost subject to accretion of discount over the remaining period of maturity on straight line basis.
- Investments in Fixed deposits are valued at cost.
- Listed equity shares are valued at market value being the last quoted closing price of the security on NSE (Primary Exchange). In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered for the purpose of computation of daily NAV. Unrealised gains and losses are recognised in the respective fund's revenue account.
- Equity shares lent under Securities Lending and Borrowing (SLB) mechanism are recognised in the Balance Sheet as assets, as the Company continues to be beneficial owner of these securities. The securities are valued as stated above.
- Additional Tier 1 (Basel III Compliant) Perpetual Bonds classified under "Equity" as stipulated by IRDAI Investment Regulations, are valued at market value, using applicable market yields published by SEBI registered rating agency viz., CRISIL Ltd., using Bond Valuer. Unrealised gains or losses

are recognised in the respective fund's revenue account.

- Mutual Fund units are valued at NAV of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purpose. The unrealised gains and losses are recognised in the respective fund's revenue account.
- Unlisted Securities are stated at lower of historical cost or book value of the share as per the latest audited annual financial statements of the company.
- Exchange Traded Funds (ETFs) are valued at Fair Value on the Balance Sheet date. For the purpose of calculation of Fair Value on the Balance Sheet date, closing price of the security on NSE (Primary Exchange) is considered. In case, the security is not listed / traded on NSE, the closing price on BSE (Secondary Exchange) is considered. In case ETFs are not traded on either of the Primary or the Secondary exchange on the balance sheet date, then the ETFs are valued at Net Asset Value (NAV) of previous day. In case previous day's NAV is not available, then the latest available NAV is used for valuation purposes. The unrealised gains and losses are recognised in the respective fund's revenue account.

12. REVIEW OF ASSET QUALITY :

All investments are made in accordance with prevailing IRDAI Investment Regulations.

The Asset under Management as on March 31, 2020 is ₹9,418.75 Crs with the following mix:

Investment Category	Shareholder's Funds	Policyholders' Funds		Total
		Non Linked*	Linked	
Government Securities (including T-Bills)	200.29	3,725.47	452.76	4,378.51
Corporate Bonds	283.70	1,942.45	284.28	2,510.44
AAA	221.45	1,879.91	237.86	2,339.22
AA+	6.91	32.74	16.34	55.99
AA	15.14	0	0	15.14
AA-	2.81	4.00	18.45	25.26
D #	37.40	25.80	11.64	74.84
Additional Tier I Bond	10.38	41.53	0	51.91
AA+	10.38	41.53	0	51.91
Equity Shares	33.58	435.43	1,037.60	1,506.61
Money Market Instruments, Short Term Investments & Others	55.64	417.03	210.50	683.17
Total	583.60	6,561.92	1,985.14	9,130.65
Net Current asset	-7.00	258.99	36.11	288.10
AUM (₹ in crores)	576.60	6,820.90	2,021.25	9,418.75

* Including unclaimed policies fund amounting to ₹7.67 Crs which were invested in Tri Party Repo.

Exposure to D Rating includes NCD's of IL&FS Ltd & DHFL Ltd. Provision are made on these NCD's of IL&FS, DHFL.

As to equity, exposure to Nifty stocks is about 78.26% and to BSE /NSE 200 stocks is about 98.55%.

MANAGEMENT REPORT (Contd.)

Returns generated by Unit Linked Funds during the year are given below: (Fact Sheet)

Sr. No.	Scheme Name	Inception Date	AUM (₹Cr)	Absolute %		Annualised %			
				1 Year		3 Year		Since Inception	
				Fund	Bench mark	Fund	Bench mark	Fund	Bench mark
EQUITY FUND									
1	Apex Equity Fund ULIF 009 20/01/10 SUD-LA-EQ1 142	20/01/10	199.70	-24.57	-23.03	-1.76	-1.11	5.77	5.41
2	Equity Fund ULIF 002 25/02/09 SUD-LI-EQ1 142	25/02/09	16.08	-24.76	-23.03	-2.11	-1.11	10.98	10.59
3	Individual Pension Fund - Apex Equity ULIF 013 20/01/10 SUD-PA-EQ1 142	20/01/10	17.46	-24.35	-23.03	-1.28	-1.11	5.81	5.41
4	Individual Pension Fund - Equity ULIF 005 31/03/09 SUD-PI-EQ1 142	31/03/09	5.49	-23.77	-23.03	-1.60	-1.11	9.59	9.87
5	Bluechip Equity Fund ULIF 019 11/12/13 SUD-LI-EQ2 142	29/01/14	290.25	-24.23	-21.51	-2.52	-0.61	5.21	6.13
6	Mid Cap Fund ULIF 026 14/10/19 SUD-LI-MID 142	07/02/20	1.46	N.A.	N.A.	N.A.	N.A.	-93.62	-92.56
GROWTH FUND									
7	Apex Growth Fund ULIF 010 20/01/10 SUD-LA-GR1 142	20/01/10	221.06	-16.28	-15.45	0.25	1.17	6.67	6.31
8	Growth Fund ULIF 003 25/02/09 SUD-LI-GR1 142	25/02/09	65.51	-15.54	-15.45	0.47	1.17	11.05	10.35
9	Individual Pension Fund - Apex Growth ULIF 014 20/01/10 SUD-PA-GR1 142	20/01/10	21.01	-15.94	-15.45	0.76	1.17	6.53	6.31
10	Individual Pension Fund - Growth ULIF 006 31/03/09 SUD-PI-GR1 142	31/03/09	5.02	-14.58	-15.45	0.90	1.17	9.01	9.80
11	Growth Plus Fund ULIF 023 11/12/13 SUD-LI-GR2 142	29/01/14	297.82	-15.98	-15.45	0.17	1.17	6.44	7.15
BALANCED FUND									
12	Apex Balanced Fund ULIF 011 20/01/10 SUD-LA-BL1 142	20/01/10	184.01	-9.02	-7.90	2.41	3.27	7.22	7.04
13	Balanced Fund ULIF 001 18/02/09 SUD-LI-BL1 142	18/02/09	9.22	-4.09	0.04	3.20	5.28	8.49	9.23
14	Individual Pension Fund - Apex Balanced ULIF 015 20/01/10 SUD-PA-BL1 142	20/01/10	8.94	-10.04	-7.90	2.18	3.27	6.89	7.04
15	Individual Pension Fund - Balanced ULIF 007 31/03/09 SUD-PI-BL1 142	31/03/09	3.58	-5.11	0.04	3.00	5.28	8.25	9.07
16	Express Balanced Fund ULIF 017 29/04/11 SUD-LX-BL1 142	29/04/11	40.46	-3.33	0.04	3.63	5.28	7.25	7.86
17	Balanced Plus Fund ULIF 024 11/12/13 SUD-LI-BL2 142	29/01/14	243.39	-2.44	0.04	3.86	5.28	7.79	8.76
BOND FUND									
18	Apex Bond Fund ULIF 012 20/01/10 SUD-LA-BN1 142	20/01/10	84.62	8.74	12.01	6.97	7.99	7.94	8.29
19	Bond Fund ULIF 004 25/02/09 SUD-LI-BN1 142	25/02/09	5.06	9.57	12.01	7.28	7.99	7.68	8.01
20	Individual Pension Fund - Apex Bond ULIF 016 20/01/10 SUD-PA-BN1 142	20/01/10	3.12	8.19	12.01	6.49	7.99	7.62	8.29
21	Individual Pension Fund - Bond ULIF 008 31/03/09 SUD-PI-BN1 142	31/03/09	2.76	9.72	12.01	7.32	7.99	7.63	8.07
22	Income Fund ULIF 020 11/12/13 SUD-LI-BN2 142	29/01/14	104.86	7.05	11.69	5.89	7.94	8.16	9.38

MANAGEMENT REPORT (Contd.)

Sr. No.	Scheme Name	Inception Date	AUM (₹Cr)	Absolute %		Annualised %			
				1 Year		3 Year		Since Inception	
				Fund	Bench mark	Fund	Bench mark	Fund	Bench mark
23	Gilt Fund ULIF 027 14/10/19 SUD-LI-GLT 142	07/02/20	1.30	N.A.	N.A.	N.A.	N.A.	15.44	9.79
GROUP UNIT LINKED FUND									
24	Group Debt Fund ULGF 003 20/03/15 SUD-GN-BN1 142	06/10/15	11.60	9.94	12.01	7.48	7.99	8.03	8.53
25	Group Money Market Fund ULGF 004 20/03/15 SUD-GN-MM1 142	09/08/19	1.56	N.A.	N.A.	N.A.	N.A.	5.27	5.86
26	Group Balanced Fund ULGF 002 20/03/15 SUD-GN-BL1 142	17/10/19	0.09	N.A.	N.A.	N.A.	N.A.	0.83	0.01
DISCONTINUED POLICIES FUND									
27	Discontinued Policies Fund ULIF 018 03/06/11 SUD-UL-DP1 142	03/06/11	175.82	6.88	8.93	6.33	7.81	7.31	8.27
Total AUM			2021.25						

13. MANAGEMENT RESPONSIBILITY STATEMENT:

The Management of Star Union Dai-ichi Life Insurance Company Limited confirms that:

- in the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- the Management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year and of the surplus as per Policyholders' Account (Technical Account) and of the Net Profit as per Shareholders' Account (Non Technical Account) of the Company for the year;
- 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 as amended by Insurance Laws (Amendment) Act, 2015 and the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- the management has prepared the financial statements on a going concern basis;
- the management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.
- the management has in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020.

14. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

As required by the Master circular on Preparation of Financial Statements and Filing of Returns (Circular No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013) issued by IRDAI, the details of such payments for the year ended March 31, 2020 are given below:

(₹ in 000's)

Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 19-20	FY 18-19
Mr. Rajkiran Rai G. (Appointed on 13.12.2018)	Union Bank of India	Managing Director & CEO	Insurance Commission	755,104	670,802
			Administration Expenses (as per PMJJBY scheme)	11,297	36,456
Mr. Atul Kumar Goel (Resigned w.e.f.02.11.2018)		Executive Director	Dividend paid	8,125	13,000
			Sitting Fees	430	490
			Bank Charges	181	260

MANAGEMENT REPORT (Contd.)

Name of Director	Entity in which Director is interested	Interested in entity as	Nature of Transaction	FY 19-20	FY 18-19
Mr. Devender Paul Sharma (Appointed on 26.10.2018)	Bank of India	General Manager	Insurance Commission	823,498	756,203
		Managing Director	Administration Expenses (as per PMJJBY scheme)	18,049	44,908
			Dividend paid	9,375	15,000
			Sitting Fees	530	330
			Bank Charges	319	342
Mr. Hidehiko Sogana (Appointed on 27.04.2018)	DLI Asia Pacific PTE Ltd.	Director	Reimbursement of Expenses (paid)	885	--
Mr. Tomohiko Asano (Appointed on 26.04.2019)					
Mr. Shigeo Tsuyuki Ms. Chieko Hasunuma (upto 25.10.2018) Mr. Norimitsu Kawahara (upto 25.04.2018)	Dai-ichi Life Holdings Inc., Japan	Representative Director	Reimbursement of Expenses (Paid)	3,959	6,328
		Shareholder/ Member	Dividend paid	14,871	23,793
			Executive officer	Sitting Fees	647
Mr. Girish P. Kulkarni	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Trustee	Contribution made, Claims paid, reimbursement of expenses	22,313	14,716
	Star Union Dai-ichi Life Insurance Company Limited Employees Group Leave Encashment Trust			33,033	26,895
	SUD Life Foundation		Corporate Social Responsibility	5,500	22,498

15. Sitting fees paid to the Non Executive Directors during the financial year 2019-20 amounts to ₹ 3,530 thousands (Previous year ₹ 3,690 thousands).

Abhay Tewari
Appointed Actuary

Akihiko Tanaka
Dy. CEO & CFO

Rakesh Kumar
Company Secretary
FCS-7081

Place: Mumbai
Date: 12th May, 2020

For and on behalf of the board

Rajkiran Rai G
Chairman
D.I.No. 07427647

Ajit Kumar Mishra
Director
D.I.No. 08417675

Girish Kulkarni
MD & CEO
D.I.No. 01683332

S. Ravi
Director
D.I.No. 00009790

GLOSSARY OF TERMS

ACCRETION OF DISCOUNT/AMORTISATION OF PREMIUM

Premium/ discount refers to the price paid for a bond as against the par value of the bond. This discount/ premium is spread over the remaining life of the bond and is called accretion/amortisation respectively

ACQUISITION COST

Costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts

AFFILIATED INVESTMENTS

Investments made in parties related to insurers

ANNUITY BUSINESS

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front. A deferred annuity is a contract to pay out regular amounts of benefit provided to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is concluded

APE (ANNUALISED PREMIUM EQUIVALENT)

APE (Annualised Premium Equivalent) is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by our Company during any period from both our individual and group customers. For the purposes of the APE calculation, we consider all premiums received in our group business and any top-up premiums as single premiums. This number is then adjusted to account for estimated returned policies

ASSET – LIABILITY MANAGEMENT

It refers to the management of an insurer's assets with specific reference to the characteristics of its liabilities so as to optimise the balance between risk and return. It is the ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an insurer's financial objective, given the insurer's risk tolerance and other constraints

ASSET SHARE

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns

ASSETS UNDER MANAGEMENT (AUM)

AUM refers to the carrying value of investments managed by our Company and includes loans against policies and net current assets pertaining to investments

BANCASSURANCE

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base

BASIC EARNING PER SHARE

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year/ period

BONUS (PARTICIPATING POLICIES)

Policyholders' share of surplus generated on with profit policies

COST OR TOTAL COST

Cost or total cost refers to total expenses including commission and including provision for doubtful debts and bad debts

CREDIT RISK

Risk of default of a counterparty or obligor, including the risk of default of risk mitigating contracts like reinsurance and financial derivatives

CRNHR

Cost of Residual Non Hedgeable Risks is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the present value of future profits

DEATH BENEFIT

Amount of benefit which is payable on death as specified in the policy document. This is stated at the inception of the contract

DEBT INVESTMENT

Debt investment means investment other than in equity instruments, equity mutual funds, investment in subsidiary and investment property. It includes fixed income securities, discounted securities and money market instruments issued by government, public sector undertakings and corporates. It also includes investment in debt and liquid mutual funds

DISCONTINUED POLICY FUND / FUNDS FOR DISCONTINUED POLICIES

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the IRDA (Linked Insurance Products) Regulations, 2013

EMBEDDED VALUE (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business

EMBEDDED VALUE OPERATING PROFIT (EVOP) AND RETURN ON EMBEDDED VALUE (ROEV)

Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and shareholder-

GLOSSARY OF TERMS (Contd.)

related actions like capital injection or dividend pay-outs. Return on Embedded Value ("RoEV") is the ratio of EVOP for any given period to the EV at the beginning of that period

ENDOWMENT ASSURANCE

An endowment assurance is a contract to pay benefit on the life assured surviving the stipulated date or on death of the life assured before maturity

EXPENSE RATIO OR COST RATIO

Total expenses including commission, provision for doubtful debts and bad debts written off divided by total weighted received premium (TWRP)

FAIR VALUE CHANGE ACCOUNT

Unrealised gains/ losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds, debt securities and derivative instruments

FIRST YEAR PREMIUM

Insurance premium that is due in the first policy year of a life insurance contract

FUNDS FOR FUTURE APPROPRIATION

The Funds for Future Appropriation (the "FFA"), comprise funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date

GRIEVANCE RATIO

Number of grievances divided by policies issued in the same period (per 10,000)

HEALTH INSURANCE BUSINESS

The effecting of contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, whether in-patient or out-patient, travel cover and personal accident cover on an indemnity, reimbursement, service, pre-paid, hospital or other plans basis, including assured benefits and long-term care

IN-FORCE

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated

INSURANCE PENETRATION

Penetration - Insurance premium as % of GDP

INSURANCE PREMIUM

It is the consideration the policyholder will have to pay in order to secure the benefits offered by the insurance policy

INSURANCE UNDERWRITING

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance

INSURER

An Indian Insurance Company or a statutory body established by an act of parliament to carry on insurance business or an insurance co-operative society or a foreign company engaged in re-insurance business through a branch established in India

INVESTMENT ASSETS

All investments made out of shareholders funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value

INVESTMENT YIELD

This refers to the interest or dividends received from a security. It is usually expressed as a percentage of the acquisition cost of investment

LAPSE

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the Insurance Regulatory and Development Authority (Non-Linked Insurance Products) Regulations, 2013 and the Insurance Regulatory and Development Authority (Linked Insurance Products) Regulations, 2013, as applicable

LIFE INSURANCE BUSINESS

The business of effecting contracts of insurance upon human life, including any contract whereby the payment of money is assured on death (except death by accident only) or the happening of any contingency dependent on human life

Linked liabilities (fund reserves)

This represents the liability for units held under the contracts and is part of the liability that is held under unit-linked business

MATHEMATICAL RESERVES

The provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the bases, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see " – Policy Liabilities"

MATURITY BENEFIT

The amount of benefit which is payable on maturity i.e. at the end of the term, as specified in the policy document. This is stated at the inception of the contract

MATURITY DATE

The stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency

GLOSSARY OF TERMS (Contd.)

MORBIDITY RATE

It is a measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury, or sickness

MORTALITY CHARGES

The risk charges that are levied on the life cover part to provide the protection benefit to the policyholder

MORTALITY RATE

A measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks

NAV / NET ASSET VALUE

NAV in the context of the equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid up equity share. In the context of the unit linked business of our company and the investments made in mutual funds by our company, it represents the value of one unit held by the policyholder/us and is computed as total assets of the fund/scheme divided by number of units outstanding

NET WORTH

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account

NEW BUSINESS STRAIN

New business strain arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

NON-LINKED BUSINESS

Business other than unit linked business

NON-PARTICIPATING PRODUCT / POLICY

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy

NON-UNIT LIABILITIES

Non-unit liabilities are liabilities held in addition to Linked liabilities (fund reserves) under unit-linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves

PAID UP VALUE

It is one of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy

PARTICIPATING PRODUCT / POLICY

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders

PENSION BUSINESS

Pension business includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities that may be approved by the IRDAI

PERSISTENCY RATIO

The percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it is the percentage of policies that have not lapsed and is expressed as 13th month 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract

POLICY LIABILITIES

The policy liabilities under an insurance contract are the benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see "Mathematical Reserves"

REGULAR PREMIUM PRODUCT

Life insurance product which requires regular periodic payment of premium

REINSURANCE CEDED/ACCEPTED

Reinsurance means an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant in exchange for a consideration. The consideration paid/received is termed as reinsurance ceded/accepted. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions

RENEWAL PREMIUM

Life insurance premiums falling due in the years subsequent to the first year of the policy

RETAIL WEIGHTED RECEIVED PREMIUM (RWRP)

Premiums actually received by the insurers under individual products (excluding accrued / due but not paid) and weighted at the rate of ten percent for single premiums

REQUIRED SOLVENCY MARGIN, AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed

GLOSSARY OF TERMS (Contd.)

by the IRDAI, which is referred to as a Required Solvency Margin. The actual excess of assets over liabilities and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin

RIDER

The add-on benefits which are in addition to the benefits under a basic policy

SINGLE PREMIUMS

Those policies that require only a single lump sum payment from the policyholder

SUM ASSURED

The amount that an insurer agrees to pay on the occurrence of a stated contingency

SURPLUS

The excess of the value placed on a life insurance company's assets over the value placed on its liabilities

SURRENDER

The termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract

SURRENDER PENALTY

In case of linked contracts, surrender penalty is the unit value to the credit of the policyholder less what is actually paid out at the time of surrender

SURRENDER VALUE

It is one of the non-forfeiture options given to the policyholder in case of premium default whereby an amount representing reserve is returned to the policyholder

TERM ASSURANCE

A contract to pay an assured amount on the death of the insured during the specified period

TIME VALUE OF FINANCIAL OPTIONS AND GUARANTEES OR TVFOG

Reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching

to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP

TOP-UP PREMIUM

An additional amount of premium over and above the contractual basic premiums charged at the commencement of the contract

TOTAL WEIGHTED RECEIVED PREMIUM OR TWRP

Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received by our Company during any given period

UNIT LINKED BUSINESS

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

UNIT LINKED FUND

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform

UNIT LINKED PRODUCTS

A life insurance contract or health insurance contract under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index

VARIABLE INSURANCE PRODUCT

Products where the benefits are partially or wholly dependent on the performance of an approved external index / benchmark which is linked to the product

VALUE OF NEW BUSINESS (VNB) AND VNB MARGIN

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period

VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business



Star Union Dai-ichi
Life Insurance

A joint venture of
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Star Union Dai-ichi Life Insurance Company Limited

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