



**Star Union
Dai-ichi**
LIFE INSURANCE

ANNUAL REPORT 2013-14



**"Excellence is never an accident.
It is always the result of high intention,
sincere effort and intelligent execution."**

Aristotle

A joint venture of



Trademark used under licence from respective owners.

VISION

To be the Trustworthy Lifelong
Insurance Partner.

VALUES

Passion Simplicity Integrity
Ambition Humility Innovation.

PHILOSOPHY

Converting
Transactional Relationships
into Subscriptional Relationships.

STATUTORY AUDITORS

A. K. Sabat & Co.

Chartered Accountants

K. S. Aiyar & Co.

Chartered Accountants

BANKERS

Bank of India

Union Bank of India

HDFC Bank Ltd.

ICICI Bank Ltd.

Deutsche Bank

Narmada Jhabua Gramin Bank

Jharkhand Gramin Bank

Gramin Bank of Aryavart

Vidarbha Konkan Gramin Bank

Kashi Gomti Samyut Gramin Bank

COMPANY SECRETARY

Rakesh Kumar

AWARDS & ACCOLADES



Excellence in Financial Reporting

Awarded by

Institute of Chartered Accountants of India
for the FY 2012-13

(Plaque for Commended Annual Report)

Bancassurance Leader of the
Year Awarded by Fintelekt

Technology Maturity
Awarded by
Fintelekt

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BOARD OF DIRECTORS



Arun Tiwari
Chairman



Girish Kulkarni
MD & CEO



K. Subrahmanyam
Non-Executive Director



R. Koteeswaran
Non-Executive Director



Shigeo Tsuyuki
Non-Executive Director

BOARD OF DIRECTORS



A. K. Shukla
Independent Director



T. C. Nair
Independent Director



Yoshio Takeyama
Non-Executive Director



R.C. Baliarsingh
Non-Executive Director



Gopal
Non-Executive Director

BOARD OF DIRECTORS



D. Sarkar

Non-Executive Director
(Upto 30-11-2013)



Hideto Masaki

Non-Executive Director
(Upto 31-03-2014)



M. S. Raghavan

Non-Executive Director
(Upto 04-07-2013)

Girish Kulkarni
MD & CEO

Masakazu Nakamura
Dy. CEO & CFO

K.S. Raghavan
Head - Technology & Distribution Services

G. Saikumar
Sr VP & Financial Controller

Ranen Gandhi
Head - Bancassurance, India 1

Rakesh Das
Head - Agency

Gnana William
Chief Internal Auditor

Anil D'Souza
Head - Human Resources

Rubina H. Kesury
Head - Legal & Compliance

Akira Yamashita
Head – Financial Planning & Budget Control

I. Sambasiva Rao
Appointed Actuary

Murali G.
Head - Operations & Service Delivery

Y. V. Rao
Chief Investment Officer

G. V. Ramana
Head - Bancassurance, India 2

N. Shubhash
Head - Institutional Business

Nipun Kaushal
Head - Marketing & Products

Krishnamurthi V.
VP - Information Technology

Tomoya Narikiyo
Chief Risk Officer

Regional Heads

Atul Sharma

Ajaykumar Patel

Amit Gupta

Rakesh Suri

Hamid Zoha

Arijit Singh

Vivek Kashyap

Namrata Menon

Manish Sinha

Jaya Guha

Dharmarao V.

Liju Abraham

DIRECTORS' REPORT

To the Shareholders

The Directors have pleasure in presenting the 7th Annual Report of your Company for the year ended March 31, 2014.

Performance Highlights

The Financial Year 2013-14 was the fifth year of full operations of the Company and a year of consolidation of profitable growth benchmarks in the form of creating focus on traditional regular premium paying products and increasing bank branch productivity. At the same time it was a year of launching new pan-India initiatives such as expansion of the Agency channel, creation of a robust framework for business conservation and exploration of possibilities of third party distribution opportunities.

- In a difficult year for the industry at large with retail volumes declining over 3% on a year-on-year basis, SUD Life's EPI increased 23%
- Despite increase in surrenders and other outgoes across the industry, SUD Life's renewal premium collection performance was significantly better with renewal premium income increasing by 19%. Consequently, the conservation ratio increased from 61% at March 31, 2013 to 67% at March 31, 2014
- Operating expense management showed healthy trends despite developmental initiatives for future growth such as expansion in footprint from 20 offices to the IRDA and Board- approved 60 and other developmental activities and initiatives undertaken for business acquisition
- Your Company expanded its footprint to 67 offices from 52 offices in FY2013-14 giving it a minimum of 2 offices per state to a maximum of 10 offices per state for servicing the Bank branches and customers in those areas/states
- Your Company unleashed its pan-India Agency footprint in 60 locations and recruited 5,330 Agents during the year taking the total tally to 6,510
- Your Company continued to invest in technology and processes to enhance customer experience

Summary of Financials – Policyholders' account:

(₹ in crores)

Particulars	Current Year March 31, 2014	Previous Year March 31, 2013
Total Premium (Net of Service Tax)	948.75	1,068.80
Reinsurance Premium ceded	(2.56)	(2.30)
Net premium income	946.19	1,066.50
Income from investments	518.28	265.93
Other Income	12.55	4.40
Contribution from Shareholders' account	95.44	68.16
Total Income	1,572.46	1,404.99
Commissions (Net)	73.54	58.33
Operating Expenses (Excluding Depreciation)	204.76	162.06

Depreciation	13.84	8.93
Total Benefits Paid	440.96	181.82
Individual	368.77	167.02
Group	72.19	14.80
Change in Valuation	798.07	963.50
Total Expenses	1,531.17	1,374.64
Surplus/ Deficit	41.29	30.34
Transfer to Shareholders	34.86	30.34
Transfer to Balance Sheet	6.42	-

Summary of Financials – Shareholders' Account

(₹ in crores)

Particulars	Current Year March 31, 2014	Previous Year March 31, 2013
Income from investments	16.55	22.41
Other Income	0.11	0.11
Expenses	1.92	1.76
Prior period expenses	0.70	1.53
Contribution to Policyholders Account	95.44	68.16
Shareholders' Surplus / (Deficit)	(81.40)	(48.94)
Transfer from Policyholders	34.86	30.34
Profit / (Loss) after tax	(46.54)	(18.60)

Directors' Report

Premium Summary

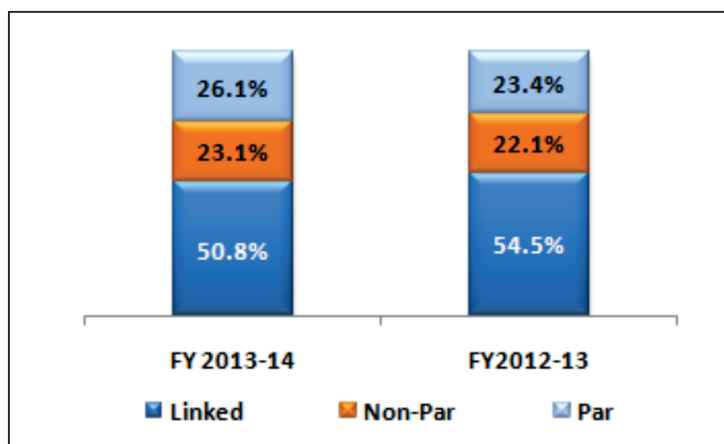
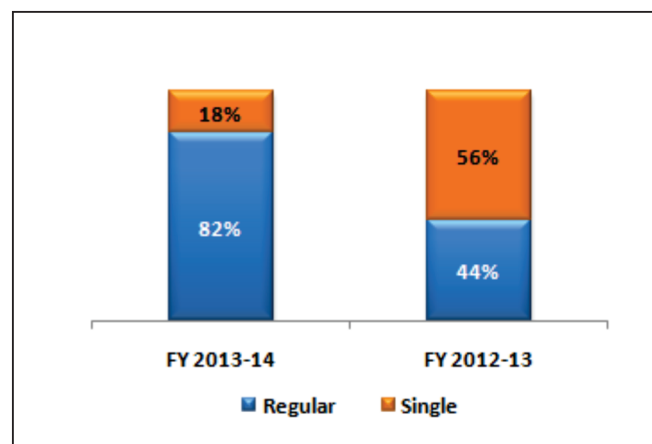
(₹ in crores)

Particulars	Current Year March 31, 2014	Previous Year March 31, 2013
Individual Business		
Regular Premium	332.01	244.10
Single Premium	73.18	310.44
Total	405.20	554.54
Group Business		
Regular Premium	110.67	136.44
Single Premium	46.99	53.82
Total	157.65	190.26
Renewal Income	385.90	324.00
Total Premium (Net Of Service Tax)	948.75	1,068.80

Premium Income

- Your Company made a strategic shift towards building a profitable model. One of the key drivers was the change in product mix from single premium to regular premium paying traditional products. On the basis of EPI (Effective Premium Income i.e. 10% of single premium sales + 100% of regular premium sales), your Company registered a year-on-year growth of 23% with contribution of regular premium sales increasing. The decrease in single premium sales has led to decrease in premium income.
- Contribution of regular premium business has increased from 44% in FY2012-13 to 82% in FY2013-14.
- Despite YoY increase in surrenders, the renewal premium collected during the year increased by 19% to ₹385.89 crores.

Product Mix



Regular premium contribution in individual new business premium has increased from 44% to 82% in the current year due to consistent efforts made by the company.

- The new business Individual product mix saw a shift from Linked products to Non-Linked products. The contribution of non-unit linked products in new business has increased to 49% as compared to 46% in the previous year. In the past 3 Years, the Company has shown significant shift in the product mix.
- During the year, under the non-linked segment, the flagship traditional product “Jeevan Safar” contributed nearly 48% of the total new business premium. The Company also launched 3 non participating products i.e. Guaranteed Money Back, Bright Child and Elite Assure which cumulatively contributed to around 40% of non-linked business.

Segmental Performance

(₹ in crores)

Segment	FY 2013-14	FY 2012-13
Participating:		
Individual Life	9.3	(7.4)
Non Participating:		
Individual Life	(57.1)	1.0
Individual Annuity	(0.3)	(1.4)
Group Life	14.6	13.3
Group Annuity	(0.2)	0.0
Linked:		
Life	(37.8)	(56.7)
Pension	17.4	13.4
Net Surplus for policyholders	(54.2)	(37.8)
Add: Shareholders Income (Net)	14.0	19.2
Profit/(Loss)	(40.1)	(18.6)
Less: FFA* of Participating segment	6.4	0.0
Profit/(loss) after FFA*	(46.5)	(18.6)

*Funds for future Appropriation

- Participating segment has generated surplus of ₹9.32 crores. This surplus is arrived after factoring cost of bonus of participating policyholders amounting to ₹26.10 crores and before factoring share of profit relating to Shareholders amounting to ₹2.9 crores.
- Non Participating Group life segment generated a surplus of ₹14.6 crores in the current year vis a vis ₹13.3 crores in the previous year.
- Linked Pension segment has generated a surplus of ₹17.4 crores in the current year vis a vis ₹13.4 crores in the previous year.

Directors' Report

Operating Expenses

(₹ in crores)

Particulars	FY 2013-14	% of Expenses	FY 2012-13	% of Expenses	Variance
Manpower cost	124.8	57%	87.2	50%	43%
Advertisement and publicity	13.9	6%	15.7	9%	-11%
IT Expenses	13.9	6%	12.5	7%	11%
Service Tax	7.1	3%	10.0	6%	-29%
Rents, rates & taxes	11.2	5%	9.3	5%	20%
Depreciation	13.8	6%	8.9	5%	55%
Marketing & Business Promotion	3.5	2%	5.0	3%	-29%
Legal & professional charges	7.3	3%	4.6	3%	60%
Travel, conveyance and vehicle	3.8	2%	3.9	2%	-2%
Communication Expenses	2.9	1%	2.4	1%	23%
Repairs & Maintenance	5.2	2%	2.7	2%	94%
Policy Stamp	2.4	1%	2.0	1%	17%
Other Expenses	10.6	5%	8.6	5%	24%
Total	220.5	100%	172.8	100%	28%

Key Financial Ratios

Sr. No.	Particulars	FY 2013-14	FY 2012-13
1	Expenses of Management as per Rule 17D	87.49%	82.44%
2	Operating Expenses Ratio*	23.24%	16.16%
3	Commission ratio#	7.75%	5.46%

*Expense/Premium. #Commission/Premium

- The Company is consistent in maintaining the actual expenses well within the limits prescribed by the IRDA. The actual expenses were 87.49% of the allowable expenses (as per section 40 B of the Insurance Act, 1938 read with Rule 17 D of the Insurance Rules, 1939) in FY 2013-14 as against 82.44% in FY 2012-13.
- Operating expense management showed some healthy trends despite of series of developmental initiatives like Footprint expansion from 20 offices to 60 and channel development activities in Agency, Alternate, Banca-Training and Marketing.
- Trend of Operating expense ratio for the last three financial years is as mentioned below:

FY2011-12	FY2012-13	FY2013-14
19.89%	21.88%	24.98%

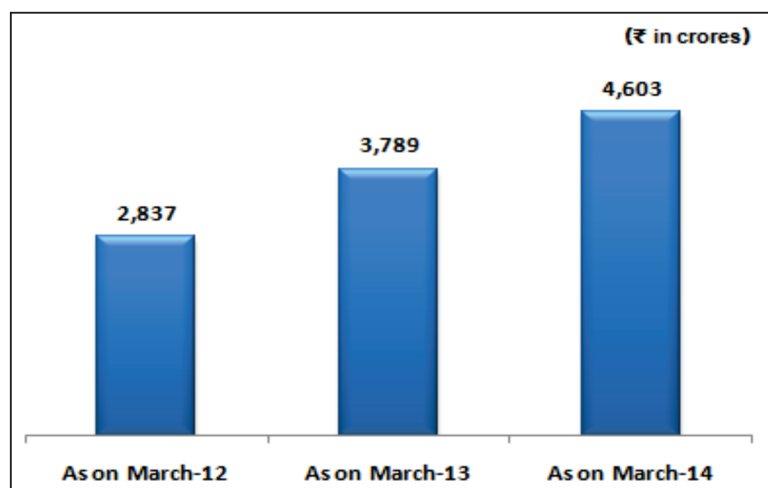
- The Company's operating expenses amounted to ₹221 crores in the current year as against ₹173 crores in the previous year.
- During the current financial year, the Company has taken up developmental activities like strengthening of Bancassurance training, Opening of new locations, increased enablement of call centre, persistency initiative, increase in CMS facility at various locations, setting up of Disaster Recovery Site and Branch offices & technology related projects -Investment Management System, Group Asia, HRMS.
- Focus on regular premium policies and traditional business resulted in higher commission ratio of 7.75 % in FY 2013-14 vis-à-vis 5.46% in FY 2012-13.

Investment Yield

Particulars	FY 2013-14	FY 2012-13
Shareholders' Funds	7.82%	8.28%
Policyholders Funds - Non linked	9.01%	10.06%
- Par	8.80%	8.92%
- Non Par	9.07%	10.33%
Policyholders Linked – Non par	5.25%	3.84%

Note: Investment Yield is with realized gains and as prescribed by IRDA.

Assets under Management



- Assets under management of the policy holders fund has increased by 21% from ₹3,789 crores to ₹4,603 crores during the current year.
- Investment income increased from ₹288.3 crores in previous year to ₹534.8 crores in current financial year, on account of increase in AUM, favorable investment conditions and fund management strategies.
- The aforesaid investment income includes an amount of ₹236 crores towards unrealized gains (previous year ₹80.4 crores) in respect of ULIP portfolio.
- The Company did not have any non performing investment portfolio as on March 31, 2014.

Capital

The Paid-Up Equity Capital and Share Premium account remained the same. The Paid up Equity Capital remained at ₹250 crores and Share Premium account at ₹170 crores as on March 31, 2014.

Solvency Margin

The Directors are pleased to report that the assets are more than sufficient to meet the minimum solvency margin level of 1.50 times, as specified in section 64 VA of the Insurance Act, 1938 read with the IRDA (Assets, Liabilities and Solvency Margin of Insurance) Regulations, 2000. The Company has a solvency ratio of 2.38 (previous year 3.43) as on March 31,

Directors' Report

2014 as against the Regulatory requirement of 1.50. Further, there has been no capital infusion since FY 2010-11.

Investments

The Investment of your Company has been managed as per the IRDA (Investment) Regulations, 2000. The total Assets under Management as on March 31, 2014 were ₹4,602.82 crores as against ₹3,789.29 crores as on March 31, 2013. This includes assets of ₹2,802.49 crores under the Unit Linked Products and ₹1,632.95 crores under the Conventional Products and ₹167.37 crores under Shareholders' funds. The corresponding investments for last year were ₹2,378.65 crores under Unit Linked Products and ₹1,181.99 crores under the Conventional Products and ₹228.65 crores under Shareholders' funds. The total equity exposure on market value basis was ₹1,748.19 crores as on March 31, 2014. Under the Unit Linked Products, your Company offering a choice of four options viz. Equity, Growth, Balanced and Bond, to meet the varying levels of risk appetite of the policyholders.

Bancassurance

Your Company procured ₹317 crores of New Business Effective Premium Income (EPI) against ₹270 crores in previous year through the Bancassurance channel by selling 1,16,250 policies to the individual customers of the banks. Additionally, ₹36.1 crores was procured through the Credit Life schemes which offer protection to 28,462 Housing and Educational Loan customers of the Banks, compared to ₹40.22 crores covering 29,228 customers in the previous year.

During the year, your distribution partners experienced more than 15% growth in their commission income. This was made possible due to increase in productivity by focussing on customer oriented products. The strategic shift from single premium to regular premium initiated during FY 2012-13, also aided in this growth.

Rural & Social Sector Obligations

Continuing its focus towards rural and social sector, your Company has issued 23,644 policies in the rural areas during the year and covered 3,08,650 lives during the year under the social sector category as against the regulatory prescription of 20,000 lives. Rural policies accounted for 18.54% of the total policies issued during the year as against the regulatory requirement of 16%.

Bancassurance Distribution Footprint

Leveraging the widespread distribution network of your promoter banks and their 5 sponsored Regional Rural Banks (RRBs), your Company distributed insurance products across the length and breadth of the country. The total number of distribution outlets including rural areas for distribution of insurance products increased from 9,566 to 10,375 against previous year from 8,675 to 9,566 through this network of the branches. The outlets in the rural areas increased from 4,363 to 4,805 against previous year from 3,943 to 4,363. This has contributed towards furthering your Company's penetration in the rural areas.

Your partner banks have 5,262 Specified Persons (SPs) as at March 31, 2014 against 2,606 SPs as at March 31, 2013 and the above footprint was ably supported by over 1,200 strong team of field force against around 1,000 in previous year from your Company to fully exploit the potential of the vast branch network and address their customer service issues in an efficient manner through the 67 offices spread across the country.

Group Business

Group Business of your Company recorded a new business premium of ₹157.65 crores during the year.

Sensing the changing market contours, Group Business shifted its focus to the protection business with the objective of attaining profitable growth for your company. In FY 2013-14, protection business portfolio has shown a growth of 53% year on year.

Your Company is among the first few companies who have received the product approval of Group Term Life & Group

Term Life in lieu of EDLI products under new product guidelines at the beginning of the Financial Year.

For the new Financial year, your Company has outlined a strategy based on products which provide margins and an approach to build strong Institutional clients. Group Business has implemented Group Asia systems in this fiscal which will lead to improve services standards and higher client satisfaction.

Multi Channel Strategy

The low insurance penetration and coverage in India offers a vast scope for tapping the potential through a multi-channel distribution strategy. Moving towards this goal, your company had earlier started the Agency channel which has improved its footprint during this financial year by opening 30 more Agency Office in the States of Maharashtra, Kerala, UP, Haryana, Karnataka, Rajasthan, Andhra Pradesh, West Bengal, Tamil Nadu, Jharkhand, Gujarat in addition to existing Agency Offices in the States of Andhra Pradesh, Delhi, Gujarat, Karnataka, Kerala, Madhya Pradesh, Orissa, Punjab, Chandigarh, West Bengal, Bihar, Assam, Meghalaya, Maharashtra, Uttar Pradesh and Jharkhand. Your Company engaged 60 Area Office Heads, 446 Development Managers and 51 Area Training Managers to manage the business emanating from Agents. This in turn, has also helped your Company in integrating and strengthening Regional Office operations. Simultaneously, the count of licensed Agents increased from 1,189 to 6,443 and all were trained in Company's products, processes and assessing customers' insurance.

Your Company is also looking at cost-effective possibilities through "Third-Party Distribution" opportunities to support the multi-channel vision of the Company. The pursuit of such possibilities is based on the premise of favourable bottom line implications of top line growth through such channels.

Customized Product Solutions

The financial year witnessed some major regulatory changes which necessitated a virtual overhaul of the product portfolio with effect from January 1, 2014. Market comparable products compatible with channel and customer needs have been launched in the year. Keeping in mind the specific customer segments of its promoter-partner banks and their sponsored Regional Rural Banks, a range of customized products were developed and launched that manifest our need-based selling philosophy in addition to contributing handsomely to the premium income during the current financial year.

Your Company currently has a portfolio of 8 retail and 4 group products catering to the savings, investment and protection needs of the customers.

Retail products are offered on both, the conventional and unit-linked platforms.

Retail conventional products like Guaranteed Moneyback, Bright Child Plan and Elite Assure have been received very well in their first year of launch and have mobilized more than ₹75 crores for the year.

Your company will continue manifesting its strategy of creating relevant and simple product solutions that cater to the lifecycle needs of the customers, while ensuring a profitable and sustainable product portfolio.

Marketing & Corporate Communications

This year, the major focus has been to standardize communications across the organization. The layouts of marketing collaterals, office stationary, inside branding of SUD offices, email signatures etc. were standardized.

Your company decided to step in to the digital space to keep up with the existing trend of the industry. Hence, the revamp of existing website was initiated so as to make it Search Engine Optimization (SEO) compliant and ready for Digital marketing activities.

The clutter breaking product creative's were launched, keeping in mind its target group and brand standardization. The sales were supported with the English and vernacular collaterals for products, which were written in a customer friendly language.

In the bancassurance space, soft branding was done for Tier 1 and Tier 2 bank branches and poster frames were also installed in keeping with the ambience of the branches and to give a standardized look. The agency channel did the pilot project for lead generation which was initiated in some pockets with the launch of our Bright Child plan.

Directors' Report

Your company has ensured that there is a continuous supply of marketing collaterals to support the field staff.

Training & Development

a. Bancassurance Training

Your Company continues to invest strong towards training and development activities both for its staff as well as its channel partners. A series of domain and skill building training sessions were imparted to your Company and bank staff which exceeded over 24,500 participants for the Financial Year 2013-14 that inter-alia included Induction (Jump Start) and Monthly Skill Builder Programs (Reconnect) for 100% of front-line and supervisory Bancassurance staff of your Company, Sales and Management skills program for 1st and 2nd line supervisory Banca sales staff (LEAD), mandatory training for Specified Persons of banks, specialized module on need-based selling, maximizing fee-income opportunities through Life Insurance sale, canvassing / cross-selling in a retail branch environment, etc. All employees of your Company and Specified Persons of Banks are shared valuable knowledge on Insurance, Products and Processes at regular intervals through specially created modules in form of e-postcards from an e-mail ID called Insurance Post. 100% of front-line and supervisory Bancassurance staff of your Company is tested every month on knowledge through monthly mandatory online testing (ISAT and PACE).

b. Agency Training

Training being one of the key components for building agency channel, all agency branches were deployed with one dedicated training resource. These Training Managers share responsibility of getting advisors coded and activating them with new business along with Branch Heads and Development Managers. Agency Training Team played an important role in the new Advisor coding. From 1189 agency codes at the beginning of the financial year to 5330 agency codes, closing the financial year with a healthy count of 6510 coded advisors. Regular skills and product refresher trainings were conducted for Advisors and Development Managers branded as 'Vidya Bhawan'. Customized training programs like 'Mix to Fix' and 'Guaranteed Success' were conducted to get agency sell the right product and enhanced sale of newly launched traditional products. All these initiatives enabled in getting majority business from newly launched products in the month of Jan-Feb-Mar 2014.

Building Superior Customer Experiences

Apart from physical touch points, your Company is also able to provide enhanced service experience to the customers through its Web site, Customer Portal, etc. By using the Customer Portal, customers can not only have information about their policies, they can also carry out transactions like payment of renewal premiums, top ups, Fund switch, registering requests for change of address, etc, at their own convenience, anytime, anywhere. Your Company is also using modern means of communication like e-mails, sms etc to reach out to its customers. Customers can also get their policy status, seek assistance or register their grievances by sending a sms from a mobile phone.

Being a customer centric organization, providing a superior Customer Service experience to all the customers has been at the focal point of all organizational activities through any of touch-points. These touch-points serve as a medium of all interactions between your Company and the Customers over their relationship lifecycle with the Company.

Towards this end, Company's Contact Centre has been an important interface between the customers and the Company's touch-points in the value-delivery chain. It is supported by a Toll-free no., Bilingual IVR etc to further strengthen this platform. Further, your Company has implemented CRM solution across all Regional Offices, which enables to provide a uniform and standardized service experience across any of Company branches PAN India. Customers are educated about Company's Grievance Redressal Guidelines and various servicing Turnaround time through branches and website.

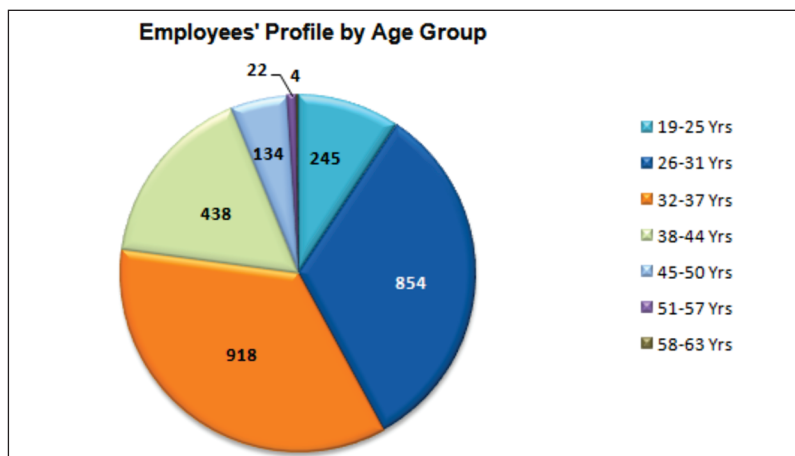
Improving customer satisfaction through online customer self-service is essential to every service organization. Company's online self-help options empower customers to manage their policies online, register Grievance, glance through the Insurance FAQ's etc. Company's process and technology teamed up with the right set of people who are committed towards a common goal of the organization of giving appreciable service to all customers.

Human Resources and People Development

Your Company ended the year with 2582 employees as on March 31, 2014, having started the year with 1891 employees as on April 1, 2013.

The year 2013-14 witnessed significant hiring efforts in the form of 1956 new joiners to your company. This helped us deliver to business needs and challenges. The annual attrition rate for the company was 54.41% vis-à-vis the average attrition in the life insurance market at 78.64%. This depicts effective retention planning facilitated by the organisation.

The majority of employees of your company are below the age of 40 years. Age wise distribution as on March 31, 2014 is depicted in the following pie chart:



The Key Human Resources Initiatives in Financial Year 2013-14 were Technology driven human resources function, bouquet of benefit offerings introduced to employees in the form of retirement planning, such as the National Pension Scheme, the Car Lease scheme, evolved people interventions such as the '9 – box' assessment tool which analyzed the potential and performance all employees, helping managers identify their critical resources, Introduced the 'Rewards & Recognition' scheme for its employees, Introduced 'Management Development Programmes', an employee connect concept of 'town – halls', Launch of the 'library' for development of the employees.

The Companies Act, 2013

The Ministry of Corporate Affairs (MCA) has notified 282 sections of the Companies Act, 2013 ("The Act") in tranches in September 2013 and March 2014 with majority of the sections as well as rules notified in March 2014. The Companies Act, 1956 continues to be in force to the extent of the corresponding provisions of the Act which are yet to be notified. MCA vide its Circular dated April 4, 2014 has clarified that the financial statements and documents annexed thereto, auditor's report and board's report in respect of financial year that have commenced earlier than April 1, 2014 shall be governed by the provisions of the Companies Act, 1956 and in line with the same, your Company's financial statements, auditor's report and Board's report and attachments thereto have been prepared in accordance with the provisions of the Companies Act, 1956. With respect to other provisions of the Act, appropriate references have been made in this report to the extent these provisions have become applicable effective April 1, 2014.

Disclosures under Section 217(1)(e) of the Companies Act, 1956

(A) Conservation of energy

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.

No additional Proposals/Investments were made to conserve energy. Since your Company has not carried on any industrial activities, disclosures regarding impact of measures on cost of production of goods, total energy consumption, etc. are 'NIL'.

Directors' Report

(B) Technology absorption

The technology base created over previous years was further leveraged to introduce more IT services for internal and external users. Customer Services being the high focus area for your Company, the Customer Relationship Management System (CRM) has been enhanced to enable to further improve the quality of service being rendered to customers. During the year, the Company has successfully commissioned SAP for Investment management, Group Asia as Policy admin system for Group business and HRMS system for HR operations. The Disaster Recovery Systems are tested periodically to ensure business continuity.

As part of its continuous efforts to strengthen the technology base of its critical functions, your Company has undertaken implementation of certain new IT solutions such as Website revamp, Consolidation of systems at Point of Sale, Automation of Underwriting & Servicing and Implementation of Insurance Repository i.e., Dematerialisation of Policies.

(C) Foreign exchange earned & used

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.

Foreign Exchange earned during the year: As per the prevailing regulations, the Company is not permitted to do any business outside India and hence there is no foreign exchange inflow during the year (PY: 'NIL')

Foreign Exchange outgo during the year: ₹2.43 crores (PY : ₹2.23 crores)

Corporate Governance

The Board has approved Corporate Governance Policy formulated in line with the Corporate Governance Guidelines prescribed by the IRDA. Your Company is committed to achieve the highest standard of Corporate Governance. A separate section on the Corporate Governance Report of your Company is annexed with the Directors' Report of the Company.

Directors

Since the last Director's Report presented in August 2013, there is the change in the Board of Directors of your Company.

Shri D Sarkar, promoter nominee Director of Union Bank of India & Chairman, resigned from the Directorship of your Company with effect from December 1, 2013 upon his superannuation from Union Bank of India.

Shri Hideto Masaki, promoter nominee Director of The Dai-ichi Life Insurance Company, Limited resigned from the Directorship of your Company with effect from April 1, 2014 upon change in responsibilities in The Dai-ichi Life Insurance Company, Limited.

The Directors place on record of their deep sense of appreciation for services rendered by the directors who resigned / ceased since last Annual General Meeting of the Company.

In place of the directors resigned, the following directors have been appointed:

Shri R. Koteeswaran, promoter nominee Director of Bank of India, appointed as an Additional Director on the Board of your Company and the Ministry of Finance issued its no objection on his appointment as a Director of your company vide letter dated June 23, 2014 who holds office up to the date of the forthcoming Annual General Meeting and is eligible for appointment.

Shri Arun Tiwari, promoter nominee Director of Union Bank of India and Shri Shigeo Tsuyuki, promoter nominee Director of The Dai-ichi Life Insurance Company Limited appointed as Additional Directors of the Company with effect from August 5, 2014 who holds office upto the date of the forthcoming Annual General Meeting and who are eligible for appointment.

Shri Norimitsu Kawahara was appointed as Alternate Director in place of Shri Hideto Masaki and ceased on September 25, 2013. On April 29, 2014, he further appointed as an Alternate Director in place of Shri Yoshio Takeyama and ceased on August 5, 2014.

Auditors

In view of the applicability of section 619B of the Companies Act, 1956, the company comes under the purview of the Comptroller and Auditor General of India (C&AG). Accordingly the Comptroller and Auditor General of India has appointed M/s A.K.Sabat & Co & M/s K.S.Aiyar & Co Chartered Accountants as the joint statutory auditors of the Company for the financial year 2013-14.

Auditors' Report

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 u/s 217 of the Companies Act, 1956.

Emphasis of Matter in the 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, 2014 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, 2014 and in his opinion; the assumptions for such valuation (Refer Schedule 16 -B, Note 2) are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ('IRDA') and the Institute of Actuaries of India in concurrence with the Authority.

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 619(3)(b) of the Companies Act, 1956 of the financial statements of the Company for the year ended March 31, 2014. The C&AG vide their report no. GA/R-I/A/cs/Star Union Dai-ichi/2013-14/116 dated June 24, 2014 have stated that there is nothing significant which would give rise to any comment upon or supplement to Statutory Auditors' Report under section 619(4) of the Companies Act, 1956.

Fixed Deposit

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

Management Report

Pursuant to the provisions of Regulation 3 of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Company) Regulations 2002, the Management Report is placed separately and forms part of this annual report.

Disclosures under Section 217(2A) of the Companies Act, 1956

The information required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2014 is enclosed marked **Annexure I**.

Directors' Responsibility Statement

In accordance with the requirements of sub-section 2AA of Section 217 of the Companies Act, 1956, the Board of Directors wish 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;

Directors' Report

- ii) that such accounting policies have been selected 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, 2014 and of the 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.

Appreciation

The Board is grateful to the Insurance Regulatory and Development Authority, 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 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 The Dai-ichi Life Insurance Company Limited, Japan 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.

FOR AND ON BEHALF OF THE BOARD

**AUGUST 5, 2014
MUMBAI**

**ARUN TIWARI
CHAIRMAN
DIN 05345547**

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Annexure to the Directors' Report Corporate Governance

Corporate Governance at Star Union Dai-ichi Life Insurance Company

The Board of the Company adopted the Corporate Governance Policy in its meeting held on August 13, 2010 effective from April 1, 2010. The Policy approved by the Board is in line with the Corporate Governance Guidelines issued by the IRDA. The policy is being reviewed annually. The Corporate Governance Policy in 2013-14 was reviewed on March 6, 2014. The objective of the Policy is to enable the Board and the Top Management to conduct its business in an efficient and transparent manner and in meeting its obligations to Shareholders and other Stakeholders. The Policy encourages transparency and openness, demonstrated by ethical conduct and ethical leadership and does not believe in mere adherence to form. The Policy also encourages belief that a good Corporate Governance improves the economic efficiency which helps in ensuring protecting the interest of all Stakeholders.

The Policy ensures that ethical dilemmas arising from conflicting interest of the parties involved are counter through the governance mechanism of making decisions based on a set of principles influenced by values, context and culture of the Company with appropriate disclosures. It ensures that there are rules relating to power relations between owners, the Board of Directors, Management and Stakeholders such as employees, vendors, customers and the public at large. Corporate Governance in the Company is a system by which its business is sought to be directed.

The Policy recognizes the dynamic character of the economy and market and inconsonance therewith consistently strives to better Corporate Governance practices and adopt the emerging best governance practices.

The Policy covers the roles and responsibilities of Board of Directors and Senior Management for implementing governance guidelines in the Company. At the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long term interest of all Stakeholders of the Company. It also provides laying down policy framework for putting in place mechanism for the risk management and internal controls to ensure compliance and risk mitigating measures, reporting arrangement and the oversight of control functions. It also provides for laying down the framework for delegation of Board functions while retaining the primary responsibility of oversight function with the Board. Disclosure requirements, need and mechanism for outsourcing and relationship with the Stakeholders structures are also built up in the Policy for addressing Governance issues.

Board of Directors

As on August 5, 2014, the Board of Directors comprises ten (10) members, two of them are Independent Directors; seven of them are Non-Executive Directors including Chairman and the Managing Director & Chief Executive Officer of the Company who is the only Executive Director on the Board. The Directors bring to the Board a wide range of experience and skills. None of the Directors are relative to each other. 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 held on April 29, 2014.

Details of Directors, their Directorship in other Public Limited Companies, and their Membership and Chairmanship in Audit Committees and Shareholders Grievance Committees of Public Companies are as under:

Sr. No.	Name of Directors	Qualification	Specialization	Designation	DIN	No. of other Directorships	No. of Committees other than SUD	
							Member	Chairman
1	Shri Arun Tiwari	M.Sc. (Chemistry), Course in Computer Programming	Banking	Chairman	05345547	2	-	-
2	Shri D. Sarkar	M.Com, FCA, CAIIB	Banking	Chairman	02502618	3	-	-

3	Shri K. Subrahmanyam	B.Com.(Hons), CAIIB	Banking	Non-Executive Director	06576376	1	2	-
4	Shri R. Koteeswaran	B.Com., CAIIB	Banking	Non-Executive Director	06752296	2	-	-
5	Shri M. S. Raghavan	B.Sc., PGDM, PGDFM, DNIIT	Banking	Non-Executive Director	05236790	3	-	-
6	Shri Shigeo Tsuyuki	Bachelor of Law	Life Insurance	Non-Executive Director	06893960	1	-	-
7	Shri Hideto Masaki	B.A. in Economics	Life Insurance	Non-Executive Director	02723394	5	-	-
8	Shri A. K. Shukla	M. Sc.	Life Insurance	Independent Director	00121601	5	5	-
9	Shri T. C. Nair	M.A., CAIIB, Ph.D	Finance	Independent Director	02689698	2	2	-
10	Shri Yoshio Takeyama	B.A. in Law	Life Insurance	Non-Executive Director	05252445	3	-	-
11	Shri R. C. Baliarsingh	M.A., CAIIB	Banking	Non-Executive Director	06467717	-	-	-
12	Shri Gopal	M.A.,CAIIB, Dip. in treasury Investments	Banking	Non-Executive Director	06588114	2	-	-
13	Shri Norimitsu Kawahara*	Bachelor of Economics	Life Insurance	Alternate Director	01951958	1	-	-
14	Shri Girish Kulkarni	B.Sc. M.B.A.	Life Insurance	MD & CEO	01683332	-	-	-

As per disclosure(s) received from the Directors, no Director holds Membership in more than 10 Committees and Chairmanships in more than 5 Committees. None of the Directors of the Company is on the Board of any other Insurance Company. All Directors have signed the deed of covenant with the Company.

Alternate Directors

* Shri Norimitsu Kawahara was appointed as Alternate Director in place of Shri Hideto Masaki, Original Director on 02-08-2013 and ceased on 25-09-2013. Further, Shri Norimitsu Kawahara was appointed as Alternate Director in place of Shri Yoshio Takeyama, Original Director on 29-04-2014 and ceased on 05-08-2014.

Tenure

Section 149 of the Companies Act, 2013 provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of Company but shall be eligible for reappointment on passing of a special resolution by the Company. Further, no Independent Director shall hold office for more than two consecutive terms, but such Independent Directors shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. As per the explanation provided under Section 149 of the Act, any tenure of an Independent Director on the date of commencement of this Section i.e. April 1, 2014 shall not be counted as a term. The tenure of every

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Independent Director to compute the period of first five consecutive years would be reckoned afresh from April 1, 2014. Further, as per the Section 149 of the Companies Act, 2013, Independent Directors are non rotational Directors.

As per clause 4.04 of the Corporate Governance Policy of the Company, all Directors excluding Managing Director & CEO and the Chairman of the Company retire by rotation and are eligible for re-appointment so long as their tenure does not exceed running consequently nine years.

Shri A K Shukla and Shri T C Nair are appointed as an Independent Directors of the Company on April 27, 2011. In light of the provisions of the Companies Act, 2013 and Corporate Governance Policy of the Company, Shri A K Shukla and Shri T C Nair have a residual tenure of six years out of their total nine years tenure. The Independent Directors now will not retire by rotation.

In terms of Section 152 of the Companies Act, 2013, Shri Yoshio Takeyama would retire by rotation at the forthcoming AGM and is eligible for re-appointment. Shri Yoshio Takeyama has offered himself for re-appointment.

The Chairman who is also a Non-Executive Director is being nominated by Bank of India and Union Bank of India for a term of 3 (three) years at a time.

The tenure of MD & CEO is also for a term of 3 (three) years at a time subject to renewal.

Responsibility of the Board

The Board represents the interest of the Company's Shareholders and Policyholders in optimizing long term value by providing the management with guidance and strategic direction on the Shareholder's behalf. It is responsible to oversee the Company's strategic direction, review corporate performance, authorize and monitor strategic investments, ensure regulatory compliance and safeguard interest of all Stakeholders.

Role and Duties of Independent Directors

The role of an Independent Director ("ID") is considered to be of a great significance. The guidelines, role and functions and duties etc are broadly set out in a code described in Schedule IV of the Act, 2013. The code lays down certain critical functions like safeguarding the interest of all stakeholders, particularly the minority holders, harmonizing the conflicting interest of the stakeholders, analyzing the performance of management, mediating in situations like conflict between management and the shareholder's interest and etc.

The code also lays down certain important duties like keeping themselves updated about the company and the external environment in which it operates, not disclosing important and confidential information of the company unless approved by the board or required by law, actively participating in committees of the Board in which they are chairperson or members, keeping themselves update and undertaking appropriate induction and refreshing their knowledge, skills and familiarity with the company, regularly attend the general meetings of the company and etc.

The Companies Act, 2013, requires all the Independent Director's to meet at-least once in a year. The meeting must be convened without the presence of the non-independent directors and members of the management. An ID would also evaluate the performance of the chairperson of the company. Also, the Companies Act, 2013 requires an Independent Director to review the performance of the Non-Independent Directors and the Board as a whole of the company. These measures would immensely aid in ensuring the smooth and proper functioning of the Board of Directors of a company. The Independent Director shall determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of Executive Directors, Key Managerial Personnel and Senior Management.

The Companies Act, 2013 has also emphasized on the appointment of an ID as a member or as a chairperson in various committees. For instance in the Audit committee which shall comprise of minimum three directors and Independent Director's should form a majority. In the same way, the Nomination and Remuneration Committees which shall consist of three or more Non-Executive Directors, Independent Director's should not be less than half of the total number of members.

Board Meetings

As per the Corporate Governance Policy of the Company, the Board Meetings are to be held at least four times in a year and the gap between two Board Meeting should not be more than 120 days. During 2013-14, the Board met seven (7) times and in no case the gap between two Board Meetings was more than 120 days.

The meetings of the Board are generally held in Mumbai where Company's Registered Office is situated unless otherwise decided by the Board. The minutes of the meetings are finalized by the Chairman and confirmed by the Board. The Board Meeting may be called by any one of the Directors or jointly by any two Directors or by the Chairman of the Board.

A detailed agenda of the meeting are being prepared and information as stipulated in the Corporate Governance Policy are being provided to the Directors. Senior Management is being invited to attend the Board meetings so as to provide additional inputs to agenda items.

Number of Board Meetings

During the financial year 2013-14, the Board of Directors met 7 (seven) times on the following dates:

No. of Board Meetings	Date (DD/MM/YYYY)
45 th	27/04/2013
46 th	20/06/2013
47 th	02/08/2013
48 th	25/09/2013
49 th	26/10/2013
50 th	04/02/2014
51 st	06/03/2014

Attendance of Directors

Sr. No.	Name	Designation	No. of Meetings		Whether Attended Previous AGM on 12-09-2013
			Held During Tenure	Attended	
1	Shri D Sarkar (Upto 30-11-2013)	Chairman	5	3	Yes
2	Shri K. Subrahmanyam	Non - Executive Director	6	5	No
3	Shri M. S. Raghavan (Upto 04-07-2013)	Non - Executive Director	2	1	No
4	Shri Hideto Masaki	Non - Executive Director	7	6	No
5	Shri A. K. Shukla	Independent Director	7	7	Yes
6	Shri T. C. Nair	Independent Director	7	7	Yes

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7	Shri Yoshio Takeyama	Non - Executive Director	7	7	No
8	Shri R. C. Baliarsingh	Non - Executive Director	7	6	No
9	Shri Gopal	Non - Executive Director	6	3	No
10	Shri R. Ravichandran (Upto 30-04-2013)	Non - Executive Director	1	1	N.A.
11	Shri N. Kawahara	Alternate Director	1	1	N.A.
12	Shri Girish Kulkarni	MD & CEO	7	7	Yes

Board Committees

With a view to provide adequate time for discharge of its significant corporate responsibilities, the Board has set up various Committees by delegating the overall monitoring responsibility after laying down the roles and responsibilities of these Committees to the Board. These Committees prepare the groundwork for decision making and report at the subsequent Board meeting.

Audit and Ethics Committee

The Board has set up the Audit and Ethics Committee in compliance with IRDA Corporate Governance Guidelines. The Audit and Ethics Committee comprises the following members as of August 5, 2014:

Sr. No.	Name of Members	Designation
1	Shri T. C. Nair	Chairman
2	Shri K. Subrahmanyam	Member
3	Shri R. Koteeswaran	Member
4	Shri M. S. Raghavan (Upto 04-07-2013)	Member
5	Shri Yoshio Takeyama	Member

All members of the Committee are financially literate. The Chairman of the Committee attends the Annual General Meeting. Internal Auditors, Statutory Auditors attend the Audit and Ethics Committee as and when quarterly / financial statements are reviewed by the Committee. Company Secretary acts as the Secretary to the Committee. The Committee meets at least four times a year and not more than four months lapses between successive meetings. Senior Management of the Company is invited by the Chairman to provide inputs, if any, on the matters reviewed / discussed by the Committee.

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 internal auditors/ statutory auditors and the fixation of audit fees as well as to review their performances. The committee is also responsible to review and monitor the auditor's independence and performance, and effectiveness of audit process. The primary responsibility of the Audit Committee is to review with the management, the quarterly /

annual financial statements prior to recommending the same to the Board for approval.

The Audit and Ethics Committee's functions include reviewing the adequacy of internal control functions and systems, its structure, reporting process, audit coverage and frequency of internal audits. The responsibility of the Committee is also to review the 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 and report the same to the Board.

The Committee reviews the reports of the internal and statutory auditors and ensures that adequate follow up action is taken by the management on observations and recommendations made by the respective auditors. The Committee also reviews compliance issues.

During the year under review, the Committee, inter alia, reviewed the quarterly/half yearly/annual financial statements, reports by internal auditors/ concurrent auditors, compliance matters, statement of significant related party transactions, Cost-Benefit Analysis on option of Internal Audit by in-house team, scope & plan for Internal Audit, setting up of Fraud Control Unit, reports & communication from IRDA, Inspection Reports on Corporate Agents, 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 & annual review of policies like Accounting policy, AML policy, Whistle Blower Policy, Anti Fraud Policy and Risk Based Internal Audit Policy of the Company.

During the financial year 2013-14, the Committee met on four (4) occasions on following dates:

No. of Audit Committee	Date (DD/MM/YYYY)
23 rd	27/04/2013
24 th	02/08/2013
25 th	26/10/2013
26 th	04/02/2014

The details of the attendance of the members of the Committee are listed below;

Members	No. of Meetings	
	Held during tenure	Attended
Shri T. C. Nair	4	4
Shri K. Subrahmanyam	3	2
Shri M. S Raghavan (Upto 04-07-2013)	1	1
Shri Yoshio Takeyama	4	4

Corporate Governance

Investment Committee

The Investment Committee comprises of the following members as of August 5, 2014:

Sr. No.	Name	Designation
1	Shri K. Subrahmanyam	Chairman
2	Shri Yoshio Takeyama	Member
3	Shri Gopal	Member
4	Shri R. Ravichandran (Upto 30-04-2013)	Member
5	Shri Girish Kulkarni	Member
6	Shri M. Nakamura (Dy.CEO & CFO)	Member
7	Shri I. Sambasivarao (Appointed Actuary)	Member
8	Shri Y. Venkata Rao (Chief Investment Officer)	Member

The Company Secretary acts as the Secretary to the Committee.

The Investment Committee is set up in compliance with the provisions of the IRDA (Investment) Regulations, 2000. 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. The Committee meets once in a quarter and not more than four months lapses between two successive meetings.

During the financial year 2013-14, the Committee met on four (4) occasions on the following dates:

No. of Investment Committee	Date (DD/MM/YYYY)
17 th	21/06/2013
18 th	01/08/2013
19 th	25/10/2013
20 th	03/02/2014

The details of the attendance of the members of the Committee are listed below;

Members	No. of Meetings	
	Held during tenure	Attended
Shri K. Subrahmanyam	4	2
Shri Yoshio Takeyama	4	4
Shri Gopal	4	2
Shri Girish Kulkarni	4	4
Shri M. Nakamura, (Dy. CEO & CFO)	4	4
Shri I. Sambasivarao, (Appointed Actuary)	4	4
Shri Y. Venkata Rao, (Chief Investment Officer)	4	4

During the year under review, the Committee reviewed the market outlook, investment portfolio, its returns, risks, concurrent audit / reports, compliance issues, revision in delegation of financial powers-investment activities, lending of Securities through SLB mechanism, market scenario, performance attribution – equity funds, investment climate as also Investment Policy and its implementation, placing of new Investment Management System in company and time to time reviewed the Investment Policy, SOP – Back / Front Office and Asset Liability Management Policy of the Company and compliance of Employee's dealing guideline. During the year, the Company also reconstituted the Investment Executive Committee of the Company, reviewed the Stop Loss Limit for Equity, concept note on model portfolio and lending of securities through SLB framework.

Risk Management Committee

The Risk Management Committee including Management of Assets & Liabilities comprises of following members as of August 5, 2014:

Sr. No.	Name	Designation
1	Shri T. C. Nair	Chairman
2	Shri K. Subrahmanyam	Member
3	Shri Yoshio Takeyama	Member
4	Shri R. C. Baliarsingh	Member
5	Shri Girish Kulkarni	Member

Corporate Governance

The Company Secretary acts as the Secretary to the Committee.

The Committee is set up to supervise all 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 the 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.

During the year, the Committee reviewed the Risk Management Policy, assessment of the risk, risk matrices, review Risk Management & ALM status, 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 Economic Capital and Investment Dept.

During the financial year 2013-14, the Committee met on four (4) occasions on following dates:

No. of Risk Management Committee	Date(DD/MM/YYYY)
12 th	20/06/2013
13 th	01/08/2013
14 th	25/10/2013
15 th	03/02/2014

The details of the attendance of the members of the Committee are listed below;

Members	No. of Meetings	
	Held during Tenure	Meetings attended
Shri T. C. Nair	4	4
Shri K. Subrahmanyam	3	2
Shri Yoshio Takeyama	4	4
Shri R. C. Baliarsingh	4	3
Shri Girish Kulkarni	4	4

Policyholders' Protection Committee

The Policyholders' Protection Committee comprises of following members as of August 5, 2014:

Sr. No.	Name	Designation
1	Shri A. K. Shukla	Chairman
2	Shri K. Subrahmanyam	Member
3	Shri Yoshio Takeyama	Member
4	Shri Gopal	Member
5	Shri R. Ravichandran (Up to 30-04-2013)	Member

The Company Secretary acts as the Secretary to the Committee.

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 resolved disputes expeditiously. It also ensures that adequate disclosures of material information are made to the Policy Holders as laid down by the IRDA at the point of sale as also after sale. It reviews the redressal mechanism as also status of complaints at periodic intervals and provide information in this regard to Policyholders. It also ensures compliance with the statutory requirements. 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.

During the financial year 2013-14, the Committee met on four (4) occasions on the following dates:

No. of Policyholders Protection Committee	Date (DD/MM/YYYY)
11 th	20/06/2013
12 th	01/08/2013
13 th	25/10/2013
14 th	03/02/2014

The details of the attendance of the members of the Committee are as follows;

Members	No. of Meeting	
	Held during tenure	Meetings attended
Shri A. K. Shukla	4	4
Shri K. Subrahmanyam	3	2
Shri Yoshio Takeyama	4	4
Shri Gopal	3	1

During the year, the Committee reviewed report on status of Customer Grievances, report on Customer feedback survey, updates on Customer Services, Claims & IRDA guidelines and circulars, reviewing of Grievance Redressal Policy, Treatment of Orphan Policies, Claims Policy and Underwriting Policy.

Remuneration Committee

The Remuneration Committee comprises of following members as of August 5, 2014:

Sr. No.	Name	Designation
1	Shri A. K. Shukla	Chairman
2	Shri Yoshio Takeyama	Member
3	Shri K. Subrahmanyam	Member
4	Shri R. Koteeswaran	Member
5	Shri M. S. Raghavan (Upto 04-07-2013)	Member
6	Shri Girish Kulkarni	Member

Corporate Governance

The Company Secretary acts as Secretary to the Committee. The Committee role is to determine / review and recommend to the Board the compensation package of Executive Directors. The Compensation package is closely connected with the performance objectives laid down for the Executive Directors.

During the year, the Committee met three (3) times i.e. on 27-04-2013, 02-08-2013 and 25-09-2013.

The details of presence of members in the meetings of the Committee are as follows:

Members	No. of Meeting	
	Held during Tenure	Meetings attended
Shri A. K. Shukla	3	3
Shri K. Subrahmanyam	2	2
Shri M. S. Ragahavan (Upto 04-07-2013)	1	1
Shri Yoshio Takeyama	3	3
Shri Girish Kulkarni	3	3

During the year under review, Committee recommended to the Board annual revision of salary, perquisites and Variable Pay in respect of the then Chief Executive Officer and Managing Director, formula for appraising the performance of MD & CEO and formulation of KPI & KRA for MD & CEO.

Nomination Committee

The Nomination Committee comprises of following members as of August 5, 2014:

Sr. No.	Name	Designation
1	Shri K. Subrahmanyam	Chairman
2	Shri R. Koteeswaran	Member
3	Shri M. S. Ragahavan (Upto 04-07-2013)	Chairman
4	Shri Yoshio Takeyama	Member
5	Shri Girish Kulkarni	Member

After the resignation of Shri M. S. Ragahavan, Shri K. Subrahmanyam was elected as Chairman of the Committee. Shri Girish Kulkarni was inducted in the committee from March 6, 2014 as per the modification in the corporate Governance Policy. Company Secretary acts as Secretary to the Committee.

The functions of the Committee include carrying out process of due diligence to ensure that the intending applicant / Director satisfies "fit and proper" criteria and eligibility prescribed, obtaining the annual declaration from the Directors as also Covenant as prescribed by the Corporate Governance Policy of the Company. The Committee recommends to the Board appointment / reappointment / election of Director. This is not a Mandatory Committee.

During the financial year 2013-14, the Committee met on two (2) occasions i.e. on 27-04-2013 and 06-03-2014. The details of presence of members in the meetings of the Committee are as follows:

Members	Meetings Attended
Shri K. Subrahmanyam	1
Shri M. S. Ragahavan	1
Shri Yoshio Takeyama	2

During the year under review, Committee recommended appointment of Shri K Subrahmanyam, Shri Gopal and Shri N. Kawahara as Director of the company and Appointed Actuary of the Company.

As per the Companies Act, 2013, the Nomination and Remuneration Committee has become mandatory comprising of three more non-executive Directors out of which not less than one half shall be Independent Directors. Your Company is in process to comply with the requirements.

HR Committee of the Board

The HR Committee comprises of following members as of August 5, 2014:

Sr. No.	Name	Designation
1	Shri K. Subrahmanyam	Chairman
2	Shri R. Koteeswaran	Member
3	Shri M. S. Raghavan (Upto 04-07-2013)	Chairman
4	Shri Yoshio Takeyama	Member
5	Shri Girish Kulkarni	Member

After the resignation of Shri M. S. Raghavan, Shri K. Subrahmanyam was elected as Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the year, the Committee reviewed salary / compensation payable to employees, annual revision of Total Fixed Pay(TFP), appraisals of officers and Variable Pay Plan designed for employees (non sales force) to assess their performance and to reward the performance by Variable Pay, Employee Portfolio Analysis and Talent Framework for developing a carrier growth model and deputation of officials of Dai-ichi Life Insurance Company Limited. It also considered the appointments of Senior Officials and HR Policy of its Company.

During the financial year 2013-14, the Committee met on two (2) occasions on following dates:

No. of HR Committee	Date (DD/MM/YYYY)
13 th	27/04/2013
14 th	04/02/2014

Corporate Governance

The details of attendance of members of the Committee are as follows:

Members	No. of Meetings	
	Held during Tenure	Meetings attended
Shri K. Subrahmanyam	1	1
Shri M. S. Raghavan	1	1
Shri Yoshio Takeyama	2	2
Shri Girish Kulkarni	2	2

Outsourcing Committee

The Outsourcing Committee comprises of following members as of August 5, 2014:

Sr. No.	Name	Designation
1	Shri M. S. Raghavan (Upto 04-07-2013)	Chairman
2	Shri K. Subrahmanyam	Chairman
3	Shri R. Koteeswaran	Member
4	Shri Yoshio Takeyama	Member
5	Shri Girish Kulkarni	Member

The Company Secretary acts as Secretary to the Committee. This is not a Mandatory Committee. The Committee is set up to supervise all the outsourcing activities carried out in the Company. As per the direction of Board at the time of constitution, the Committee is required to meet twice year. Accordingly, during the year, the Committee met two (2) times i.e. on 25-10-2013 and 06-03-2014. The Committee reviewed and recommended to the Board the Outsourcing activities of the Company.

The details of presence of members in the meetings of the Committee are as follows:

Members	No. of Meetings	
	Held during Tenure	Meetings attended
Shri K. Subrahmanyam	2	1
Shri Yoshio Takeyama	2	2
Shri Girish Kulkarni	2	2

During the year under review, Committee reviewed the performance of outsourcing activities and service providers/ vendors and reviewed Outsourcing Policy of the Company.

With Profits Committee

As per the requirement of IRDA, your Company has constituted With Profits Committee by the Board of Directors in their meeting held on 04-02-2014.

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 IRDA requirement.

The With Profits Committee comprises of following members as of August 5, 2014:

Sr. No.	Name	Designation
1	Shri A. K. Shukla	Chairman
2	Shri Jagdish Salunkhe (Independent Actuary)	Member
3	Shri Girish Kulkarni	Member
4	Shri I. Sambasivarao (Appointed Actuary)	Member
5	Shri M. Nakamura*	Member

*Appointed in the Board meeting held on March 6, 2014

During the year, the Committee met one (1) time i.e. on 06-03-2014.

The details of presence of members in the meetings of the Committee are as follows:

Members	Meetings Attended
Shri A. K. Shukla	1
Shri Jagdish Salunkhe	1
Shri Girish Kulkarni	1
Shri I. Sambasivarao	1

During the year under review, Committee recommended to the Board the Bonus Distribution Philosophy of SUD Life.

Code of Conduct and Whistle Blower Policy

In order to up hold 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 Covenant between Directors and the Company. 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. Action is initiated against any violation of the values, code or policies as per the procedure laid down in the Whistle Blower Policy. In this regard, a Committee approach is followed to assess and ascertain violation which can be reviewed by the Whistle Blower Committee of the Company whose members are the MD & CEO and Dy. CEO of the Company. If the complaint is against the Director or Top Management, a complaint can be directly made to the Chairman of the Audit and Ethics Committee of the Company. Implementation of the Whistle Blower Policy is reviewed by the Audit and Ethics Committee and the same is reported to the Board.

Disclosures

1. Transactions with Non-Executive Directors

The Non Executive Directors of the Company do not have any material pecuniary relationships with the Company or its Directors, its Senior Management, other than sitting fees for attending Board and Committee of the Board meetings. In the 6th Annual General Meeting, the Company has increased the sitting fee for Committee Meetings from ₹10,000/- to ₹20,000/- per meeting with effect from April 1, 2013. The Non Executive Directors including Independent Directors get ₹20,000/- each as sitting fee for Board and Committee Meetings. The sitting fee for promoter nominee directors are being credited to their respective promoter's account. The details of sitting fees paid to the directors are enclosed in Annexure 2. Similarly, the Senior Management does not have any material financial and commercial transactions where they have personal interest that may have a potential conflict with the interest of the Company at large.

Corporate Governance

2. Related Party Transactions

There were no materially significant related party transactions with the Directors, the Management or relatives of the Directors that have a potential conflict of interest with the Company at large. Transactions with related parties entered into by the Company in the normal course of business are placed before the Audit Committee and the Board. There were no material individual transactions with related parties, which were not in the normal course of business nor were there any material transactions with related parties or others, which were not on arms length basis. Details of related party transactions entered into by the Company in the normal course of business are included in the Notes to the Accounts

General Body Meetings

1. Details of last Three Annual General Meetings:

Year	AGM	Location	Date	Time
FY 2010-11	4 th	Mumbai Cricket Association Attic Room, 2 nd Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051	26-09-2011	3.00 p.m.
FY 2011-12	5 th	Mumbai Cricket Association Attic Room, 2 nd Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051	04-09-2012	3.30 p.m.
FY 2012-13	6 th	Mumbai Cricket Association Attic Room, 2 nd Floor, Bandra Kurla Complex, Bandra East, Mumbai 400 051	12-09-2013	11.30 a.m.

2. Details of Special Business passed in the previous three AGMs/ EGMs:

Date of AGM	AGM No.	Business Transacted by Special Resolution
26-09-2011	4 th	Appointment of Shri Kamalji Sahay as a MD & CEO of the Company.
04-09-2012	5 th	Appointment of Shri Girish Kulkarni as a MD & CEO of the Company.
		Approval for the appointment of Ms. Pallavi Nigam, a relative of Shri Kamalji Sahay, Ex MD & CEO of the Company who holds office of profit
		Payment made to Shri M. Balachandran, Ex Non-Executive Chairman of the Company as Ex-gratia
		Transfer of ₹2.66 cr from Shareholders Account to Policyholders Account.
12-09-2013	6 th	Transfer of funds from Shareholders' Account to Policyholders' Account

Means of Communications

Quarterly/half yearly/annual results of the Company are submitted to the Insurance Regulatory and Development Authority. Details of New Business and financials are posted on the IRDA website. Details of quarterly/half yearly/annual results are posted on the Company's website www.sudlife.in. All the vital information relating to the Company and its products are displayed at the Company's website.

For and on behalf of the Board

**AUGUST 5, 2014
MUMBAI**

**ARUN TIWARI
CHAIRMAN
DIN 05345547**

Certification for compliance of the Corporate Governance Guidelines

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

**Rakesh Kumar
Company Secretary**

STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED

SITTING FEES FOR DIRECTORS FOR BOARD & COMMITTEE MEETINGS HELD IN F.Y. 2013-14

Particulars	Independent Director		Union Bank of India		Bank of India				The Dai-ichi Life Ins. Co. Ltd.			
	A K Shukla	T C Nair	D. Sarkar	K. Subrahmanyam	R. C. Ballarsingh	R. Ravichandran	M. S. Raghavan	R Koteeswaran	Gopal	Yoshio Takeyama	Hideto Masaki	Norimitsu Kawahara
Meeting Type	Independent Director	Independent Director	Non Executive Chairman	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director	Non Executive Director
Board Meeting	140,000	140,000	60,000	100,000	120,000	20,000	20,000	40,000	60,000	140,000	120,000	20,000
Audit & Ethics Committee	-	80,000	-	40,000	-	-	20,000	20,000	-	80,000	-	-
HR Committee	-	-	-	20,000	-	-	20,000	20,000	-	40,000	-	-
Nomination Committee	-	-	-	20,000	-	-	20,000	-	-	40,000	-	-
Remuneration Committee	60,000	-	-	40,000	-	-	20,000	-	-	60,000	-	-
Policyholders' Protection Committee	80,000	-	-	40,000	-	-	-	-	20,000	80,000	-	-
Risk Mgmt. Committee	-	80,000	-	40,000	60,000	-	-	-	-	80,000	-	-
Investment Committee	-	-	-	40,000	-	-	-	-	40,000	80,000	-	-
Outsourcing Committee	-	-	-	20,000	-	-	-	-	-	40,000	-	-
With Profits Committee	20,000	-	-	-	-	-	-	-	-	-	-	-
	300,000	300,000	60,000	360,000	180,000	20,000	100,000	80,000	120,000	640,000	120,000	20,000

Note: Amount of Sitting Fees paid to Promoter's nominee Directors are credited to Promoter's Bank account.

Introduction:

Star Union Dai-ichi Life Insurance Company Limited (SUD Life) is a Joint Venture between two leading Public Sector Banks, Bank of India and Union Bank of India and a leading Life Insurance Company of Japan, The Dai-ichi Life Insurance Company Limited (Dai-ichi).

SUD Life has emerged as one of the Bancassurance specialists with the continuous support of the bank branch network provided by its distribution partners – Bank of India, Union Bank of India and 5 Regional Rural Banks spread over almost half of the country.

INDUSTRY HIGHLIGHTS

New Business Premium

(₹ in crores)

Particulars	FY 2013-14	FY 2012-13	Growth
Private Sector	29,517	30,748	-4%
LIC	90,124	76,487	18%
Industry	119,641	107,235	12%

Source: IRDA New Business report of Life Insurance Industry for FY 2013-14

The life insurance industry has seen a 12% rise in new business premium for FY 2013-14. Life insurers collected total premiums of ₹119,641 crores for FY 2013-14 compared to ₹107,235 crores in FY 2012-13.

On the other hand, the new business premium collection of private life insurers declined by 4% in FY 2013-14. Private life insurers collected ₹29,517 crores last fiscal as against ₹30,748 crores in the previous year.

Industry showed a 7.5% drop with respect to the number of policies issued. In FY 2013-14, a total of 4.09 crores policies were sold, compared to 4.42 crores policies in FY 2012-13.

Industry is seen to be moving to a more stable regime due to increase in focus on conventional customer-friendly products launched under new product guidelines effective from January 2014.

Shift towards Regular Business

Individual Non Single Premium

(₹ in crores)

Particulars	FY 2013-14	FY 2012-13	Growth
Private	17,027	17,556	-3%
LIC	26,712	27,987	-5%
Industry	43,739	45,543	-4%
SUD Life	332	244	36%

Source: IRDA New Business report of Life Insurance Industry for FY 2013-14

While the retail non-single premium income of private life insurers has shown a decline of 3% in FY 2013-14, the Company has shown a positive growth of 36%. This is in line with the strategic shift undertaken by the Company to shift towards regular premium paying traditional products with favourable bottomline implications.

Management Discussion and Analysis

Company Highlights

The Company has collected a total premium of ₹949 crores and new business premium of ₹563 crores respectively in the current financial year.

Retail Regular Business Contribution

(₹ in crores)

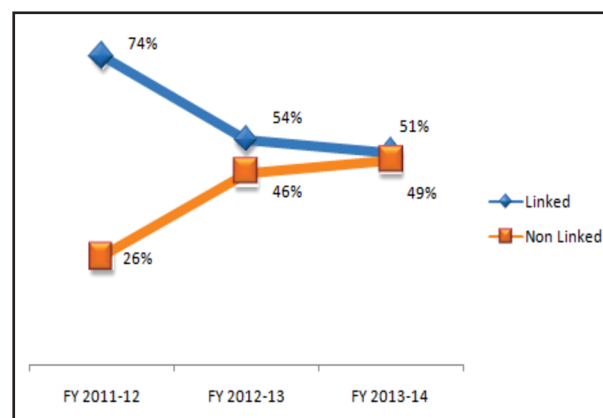
Particulars	FY 2013-14	FY 2012-13
LIC	64%	67%
Private Sector	89%	86%
Industry	72%	73%
SUD Life	82%	44%

Source: IRDA New Business report of Life Insurance Industry for FY 2013-14

While Industry's retail regular business contribution has marginally declined from 73% in previous year to 72% in current year and Private life insurers' regular business contribution has increased from 86% in previous year to 89% in current year, the SUD Life's share of premium from Regular premium policies has gone up from 44% in previous year to 82% in the current year.

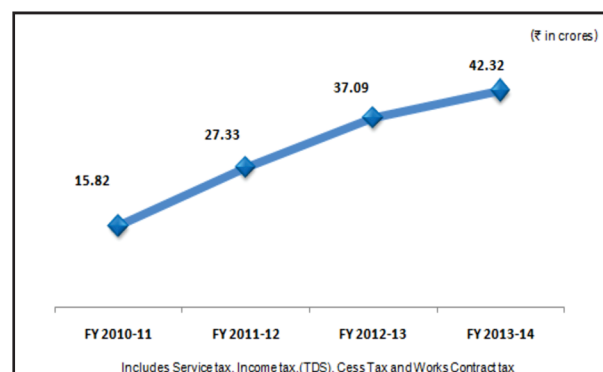
During the year, the Company has collected ₹386 crores as Renewal Premium, a year-on-year increase of 19%

Product Mix - Individual



Contribution to National Exchequer

The Year on Year contribution to the National Exchequer by the Company is as depicted below:



SUD Life's Perspective & Performance

The Insurance Industry continued to get impacted amidst slowdown in the Indian economy and rising inflation.

The industry saw complete overhaul of the products portfolio under new guidelines effective January 1, 2014. Amidst an overall challenging scenario in which retail business for the industry declined by over 3%, SUD Life's retail business increased by over 23% resulting in an improvement in industry ranking (based on new business EPI) from 14th position to 11th among private sector players. There was a conscious strategic decision to focus less on fund based business due to very low margins. Therefore, the overall growth taking into account retail and group business was at 6.79% for FY 2013-14.

New Business NOP & Effective Premium Income (EPI)

FY 2012-13		FY 2013-14		Growth	
NOP	EPI (₹ in cr)	NOP	EPI (₹ in cr)	NOP	EPI
152527	465.41	127552	496.99	-16.41%	6.79%

Channel wise New Business Effective Premium Income (EPI)

Channel wise Business Performance and share in total				
Channel	FY 2012-13		FY 2013-14	
	EPI (₹ in cr)	% Share	EPI (₹ in cr)	% Share
Bancassurance	270.05	58.02%	316.90	63.76%
Tied Agency & Alternate	5.09	1.09%	22.43	4.51%
Group Business	190.26	40.88%	157.65	31.72%
Total	465.41	100.00%	496.99	100.00%

PRODUCT PERFORMANCE (Individual Product wise New Business EPI Details)

Our product mix improved favourably towards regular premium from single premium during the year. The contribution of Single premium came down to 19% vis-a-vis 56% during FY 2012-13. The average ticket also increased to ₹28,083 from ₹18,666.

Product wise New Business EPI - Bancassurance				
Channel	FY 2012-13		FY 2013-14	
	EPI (₹ in cr)	% Share	EPI (₹ in cr)	% Share
Traditional	140.48	52%	171.20	54%
ULIP	129.57	48%	145.70	46%
Total	270.05	100%	316.90	100%

Management Discussion and Analysis

The new products launched during the year were well accepted by the market. Their contribution during the year was encouraging and we expect that the new products will help in increasing the growth during FY 2013-14.

New Products (Individual Products)

Performance of New Products		
Product Name	NOP	EPI (₹ in cr)
Guaranteed Money Back Plan	16,265	47.40
Dhan Suraksha Plus	8,563	41.51
Elite Assure Plan	1,288	24.27
Jeevan Safar Plus	2,933	9.14
Bright Child	2,025	7.66
Wealth Builder - Unit Linked Endowment	812	1.26

Group Product wise New Business Details

	FY 2012-13					FY 2013-14				
Product Category	NOP	(%)	Premium (₹ in cr)	(%)	Members	NOP	(%)	Premium (₹ in cr)	(%)	Members
RMLeA	2	2.00%	13.59	7.00%	44	2	1.90%	10.84	7%	22
Group Credit Life	12	14.00%	40.22	21.00%	29,228	15	14.29%	36.14	23%	28,499
Other Group Products	72	84.00%	136.44	72.00%	6,68,296	88	83.81%	110.67	70%	492,531
Total	86	100.00%	190.26	100.00%	6,97,568	105	100.00%	157.65	100.00%	521,052

- Group Credit Life includes Ashiana, Shiksha, Ashiana Plus, Special Home loan,
- Other Group Products includes GTI, GSLI, Group Gratuity, Group leave Encashment Scheme, Group Superannuation Scheme.

Regulatory Scenario

FY 2013-2014 saw IRDA issue many regulations and guidelines that will have long term implications for the industry structure. Some of the key regulations are:

Insurance Account

IRDA had introduced dematerialisation of insurance through Insurance Repositories by opening an "E-Insurance Account". All insurance policies held by a policyholder can be converted/ purchased in electronic form.

All existing and new policyholders can open an E- Insurance Account with any Insurance Repository free of cost. SUD Life has tied up all the repositories with most of the IRs and is encouraging the adoption of Demat across all its Sales channels.

Changes in Investment Regulations

Positive changes have been introduced in Investment Regulations and by means of separate circulars relating to Investments by an insurance Company.

Reverse Repo transactions in Govt Securities are treated at par with CBLO transactions, Insurers are permitted to participate in SLB subject to certain criteria, Insurers are permitted to invest in Category I & II AIFs under the extant SEBI Regulations etc.

Amalgamation and Transfer of Life Insurance Business

Every scheme of amalgamation can be implemented only after final approval of IRDA provided prescribed conditions are fulfilled.

Upon receipt of approvals from various applicable regulatory authorities, the companies seeking amalgamation have to seek final approval from IRDA. IRDA has stated a fee for obtaining approval for amalgamation.

Common Service Centre (CSC)

Common Service Centres are introduced to facilitate life and non-life insurers to reach out to rural India by utilising the network of CSC - SPV (Special Purpose Vehicle) to market certain categories of retail insurance policies and services.

Product Guidelines

IRDA had revised guidelines in February, 2013 for group and individual products to be implemented in July, 2013 and October, 2013 respectively. The implementation dates were further postponed during the year to August, 2013 and January, 2014 respectively. The Company has launched 12 products in line with the revised product regulations.

Health

A detailed guideline for health insurance has been issued governing key aspects of operations, finance, risk, products and actuarial.

Banks as Brokers

IRDA had issued enabling guidelines for promoting Banks as Brokers in July, 2013. The intention is to increase the reach of insurance and to make the banks more responsible for selling insurance. The IRDA guidelines state that “not more than 25% of the business for a bank can come from the insurance company of the promoter group”.

While the final guidelines are awaited, consultation is underway with various stakeholders, viz, Ministry of Finance, Reserve Bank of India (RBI) and representatives from various industry groups to give a final shape to Bancassurance under open architecture.

Miscellaneous

Various other circulars have been issued by IRDA covering areas such as maintenance of AML records of policyholders, no objection process for corporate agency transfer, procedures and timelines to be adhered to in case of ECS mandate, TRAI regulation around compulsory use of 140 number series for telemarketing, redefinition of the existing broker regulation, reduction in pass percentage for pre-recruitment examination of insurance agents and incorporation of an additional disclaimer in every product advertisement warning the audience of spurious phone calls and fraudulent offers.

Customer Focus

Every business, large or small, depends on customers for its livelihood and also completely understands that one of the main reasons many businesses struggle is due to their inability to honour their commitment to the customers. SUD Life is conscious of the fact that excellence in service is arguably the single most important element in determining our future success or failure.

SUD Life has defined its Vision of strengthening the long-term relationships with customers and thereby becoming their

Management Discussion and Analysis

trustworthy life-long insurance partner. As part of this objective, it has placed customers at the focal point of all its strategies and initiatives, from designing the products to the management of claims. SUD Life believes that it is important not only to meet but also to surpass the Customers' expectations in order to retain its competitive edge in this extremely competitive market place. Hence we are striving to make Service excellence an habit. As part of a two-pronged approach to instil the culture of high-quality service delivery – we have launched two important initiatives, viz., “SUD Life's Principles of Good Service” & “Customer First”.

SUD Life's “Principles of Good Service” is a set of principles drives us to serve our customers to the best of our abilities with very simple yet effective actions, as part of our daily routine. Right from making every customer our first priority to ensuring that communications (both internal / external) are clear and easy, these principles now form the DNA of our approach to servicing our customers. It is built on the premise that “Engaged Employees” lead to “Happy Customers”.

“Customer First” is a companywide initiative to help bring us closer to the customer and look at continuously improving the overall customer experience. This initiative is first of its kind in SUD Life. What we are doing now is setting the tone for the future, so that we embrace this philosophy, understand its importance and the need for consistent application. We are laying the foundation of what will be the basis of how we approach servicing our customers – both internal and external.

As part of the e-initiatives of e company, the company will soon offer dematerialisation (D-Mat) of insurance policies. One of the other initiatives that has received very positive and encouraging feedback from customers is the Customer Satisfaction (CSAT) & Net Promoter Score survey which provides feedback on the quality and responsiveness of our services.

In our endeavour to come closer to customers and to provide improved services to them, SUD Life is expanding into remote areas by opening its own Branch Offices in addition to the existing Regional Offices. During the FY 2013-14, 35 new Branch offices have been opened and made operational, taking the total Branches to 67.

SUD Life has a constant focus on the aggrieved customers and hence pays special attention to the grievance management process to make it effective and ensure prompt resolution of grievances. The data and processes are regularly reviewed in line of the grievances and prevention measures are adopted to avoid recurrence of the same. These internal controls have shown encouraging results as below:

- Least Number of Complaints registered
- Least number of complaints per 10000 policies

SUD Life attaches utmost importance to the claims management processes which are designed to provide quick support as well as convenience during the time of emotional distress for the policyholders' family. SUD Life has achieved a Claim Settlement Ratio of 96.83%, all the time handling claims with the extreme sensitivity it deserves.

Investment

SUD Life continued its efforts to improve the returns on the funds in the rapidly changing market conditions. The returns on the funds are as follows:

Equity Funds			
Fund Name	FY 2013-14	FY 2012-13	Since inception Annualized
Apex Life Equity	20.78%	6.62%	7.08%
Apex Pension Equity	21.57%	8.50%	7.24%
Life Equity	20.09%	6.35%	18.72%
Pension Equity	22.19%	6.72%	15.64%
Bluechip Equity #	7.42%	N.A.	N.A.

Growth Funds			
Fund Name	FY 2013-14	FY 2012-13	Since inception Annualized
Apex Life Growth	16.61%	7.34%	7.08%
Apex Pension Growth	18.14%	8.89%	7.06%
Life Growth	17.32%	7.38%	17.00%
Pension Growth	16.59%	8.14%	13.33%
Growth Plus #	6.69%	N.A.	N.A.

Balanced Funds			
Fund Name	FY 2013-14	FY 2012-13	Since inception Annualized
Apex Life Balanced	12.99%	8.31%	7.23%
Apex Pension Balanced	13.87%	9.75%	7.17%
Life Balanced	10.13%	8.48%	11.07%
Pension Balanced	10.24%	8.78%	10.20%
Express Balanced	9.24%	9.69%	7.68%
Balanced Plus #	5.14%	N.A.	N.A.

Bond Funds			
Fund Name	FY 2013-14	FY 2012-13	Since inception Annualized
Apex Life Bond	4.06%	11.03%	6.80%
Apex Pension Bond	3.85%	10.63%	6.52%
Life Bond	5.31%	10.41%	6.69%
Pension Bond	5.66%	10.03%	6.68%
Income Fund #	1.79%	N.A.	N.A.
Discontinued Policies Fund	6.50%	8.45%	7.62%

Absolute Returns computed from inception date of 29.01.2014.

Enterprise Risk Management

SUD Life implements “Enterprise Risk Management” which is a comprehensive Risk Management approach taking into account all various risks that the Company is involved, through combination of two methodologies that are Integrated Risk Management and Risk Control Self Assessment (RCSA).

The Integrated Risk Management is a quantitative approach of risk management where risks are quantified, aggregated (integrated) and then compared with the Company's Capital amount. The Integrated Risk Management encompasses Regulatory Capital assessment as well as Economic Capital assessment. The risk amount on Economic Value basis is derived by an integrated approach of various risks.

The Qualitative Risk Evaluation shall be done through Risk Control Self Assessment (“RCSA”), which is the process of identifying, assessing, addressing and controlling various risks prevailing in the business functions. The core activity of RCSA is the development of a Risk Assessment Matrix which outlines the risks across functions, risk owners, sources of risks, level of risks and mitigation measures/controls to manage the risks.

Human Resources Strategy

The core HR strategy for the year will continue to be extremely people oriented, while at the same time continuing to be sensitized and aligned to business needs and requirements.

Management Discussion and Analysis

Towards this, some of the key action areas that HR would be working towards are:

1. Capability measurement and development of employees, to help enhance productivity levels
2. Identifying the right person for the right job
3. Competitive compensation as benchmarked within the industry and larger BFSI domain, especially for key roles
4. Training interventions through online learning platforms, along with customized skill development for leadership role holders
5. Enhancing diversity and gender sensitization in the organization
6. Advanced analytics predicting HR interventions to engage and retain employees better.
7. Further advancement of the performance management system, to ensure enhanced measurement and reward of true performance.
8. Further enhancement in HRMS modules towards improved efficiency
9. Evolution towards paperless HR processes on core modules

Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rupees Five hundred crore or more, or turnover of Rupees One thousand crore or more or a net profit of Rupees Five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The Board in its meeting held on March 6, 2014 have constituted CSR Committee of the Board comprising of following members:

1.	Shri T C Nair	Independent Director
2.	Shri K Subrahmanyam	Non-executive Director
3.	Shri R Koteswaran	Non-executive Director
4.	Shri Yoshio Takeyama	Non-executive Director
5.	Shri Girish Kulkarni	MD & CEO

The CSR Committee is responsible to review of CSR Policy, approve annual Fund Allocation for CSR Activities and monitor of CSR Activities of the Company.

SUD Life has initiated a Corporate Social Responsibility (CSR) activity, with an objective to assist in bettering the lives of people by providing basic necessities as they are affected by unfortunate calamities/situation beyond control of mankind, without warning and catching them unawares.

In the month of April 2013, SUD Life has assisted a village – Mohpuri, Taluka Ambad, District Jalna – Marathwada, a severe draught affected area in Maharashtra. The village has been provided for each of the 240 families in the village with 25 kg potato, 25 kg onion, 25 kg rice, and 50 kg jowar with spices. Also, 12000 litres of water tanker has been provided everyday to the village.

Members of the Grampanchayat and the village school children were roped in as volunteers to ensure smooth distribution. Our help and efforts were appreciated. The project cost for carrying out the activity was around ₹13 Lacs.

Risk, Concerns and Internal Control Systems

SUD Life has formulated Risk Management Policy providing mechanism for identification, assessment, control, mitigation & monitoring of the risks. SUD Life ensures a robust risk management framework through its Policy and Standard Operating Procedures.

Risk Management at SUD Life is a Board driven function with oversight by Risk Management Committee of Board (RMCB), supported by Management Team and Risk Management Department (RMD). The RMCB monitors risk exposures at periodic intervals and assist the Board in effective operations of the risk management system by performing specialized analysis and quality reviews and report to the Board details on the risk exposure and the actions taken to manage the exposures from time to time.

RMCB has constituted a Risk Management Committee of Executives (RMCE), which consists among others the risk owners for the business functions of SUD Life, the Head of Risk Management along with Dy. CEO & CFO and Appointed Actuary. MD & CEO heads the Risk Management Committee of Executive (RMCE). RMCE is primarily responsible for monitoring the implementation of the Risk Management Policy within SUD Life and planning the risk monitoring process.

Overall, RMD overviews, monitors and updates the Board on the risks and the mitigation measures taken by the organization.

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.

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.

System Audit

During the financial year 2013-14, SUD Life has engaged the services of M/s PricewaterhouseCoopers Private Limited (PWC) to conduct an Information Technology effectiveness review for the company. They have given their recommendations after review. The company has drawn up an action plan for implementation of the recommendations given by PWC and is implementing the same as per plan.

The company has also engaged the services of an independent auditor M/s Khimji Kunverji & Co. Chartered Accountants during the financial year 2013-14 to review the Investment Risk Management Systems and Processes in accordance with Insurance Regulatory and Development Authority (IRDA) regulations. They have examined the compliance of conditions prescribed by IRDA. The areas of non-mitigated/residual risk identified by them during their examination have been mitigated by the company.

For and on behalf of the Board

**August 5, 2014
Navi Mumbai**

**GIRISH KULKARNI
MD & CEO
DIN 01683332**

INDEPENDENT AUDITORS' REPORT

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

1) Report on Financial Statements

We have audited the attached Balance Sheet of Star Union Dai-ichi Life Insurance Company Limited ("the Company") as at March 31, 2014, the related Policyholders' Revenue Account, the Shareholders' Profit & Loss Account and Receipts and Payments Account for the year ended on that date annexed thereto, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

2) Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Insurance Act, 1938 (Act 4 of 1938), read with The Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002 ('the Regulations') and the Companies Act, 1956 (the Act), to the extent applicable and in the manner so required that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 to the extent made applicable by IRDA. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

6) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss Account and the Receipts and Payment Account together with the notes thereon and attached thereto are prepared in accordance with the requirements of the Insurance Act, 1938, The Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002 ('the Regulations') and the Companies Act, 1956, to the extent applicable and in the manner so required and give a true and fair view in conformity with 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, 2014;
- (b) In the case of the Revenue Account of the net surplus for the year ended March 31, 2014;
- (c) In the case of the Profit & Loss account, of the loss for year ended March 31, 2014; and
- (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2014.

7) Emphasis of Matter

Without modifying our opinion, we invite attention to the following:

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has duly certified the actuarial valuation of liabilities for policies in force as at March 31, 2014 and in his opinion, the assumptions for such valuation (Refer Schedule 16 B, Note 2) are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ('IRDA') and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.

8) Report on Other Legal and Regulatory Requirements

As required by The Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations'), we set out in the Annexure a statement certifying the matters specified in paragraph 4 of Schedule C to the Regulations.

We further report:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory;
- b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as appears from our examination of those books;
- c) As the Company's financial accounting system is centralized, accounting returns are not required to be submitted by Regional Offices and other offices of the Company;
- d) The Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss account and the Receipts and Payments Account referred to in this report are in agreement with the books of account;
- e) In our opinion, the Balance Sheet, the Policyholders' Revenue Account, the Shareholders' Profit and Loss Account and the Receipts and Payments Account comply with the applicable Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and
- f) On the basis of the written representations received from the Directors of the Company, as on March 31, 2014 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014 from being appointed as a Director under clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.

9) In our opinion and according to the information and explanations given to us, we further report that:

- a) investments have been valued in accordance with the provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) regulations, 2002, ('the Regulations') and orders/directions issued by the IRDA in

Independent Auditors' Report

this behalf; and

- b) the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards referred to under sub section (3C) of Section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and the Rules framed there under and with the accounting principles as prescribed in the Regulations and orders/directions issued by IRDA in this behalf.

10) Based on our examination of the books and records of the Company and according to the information and explanations given to us and management's representations made to us and the compliance certificates submitted to the Board by the officers of the Company charged with compliance and the same being noted by the Board and to the best of our knowledge and belief, we certify that:

- a) we have reviewed the management report attached to the financial statements for the year ended March 31, 2014, and have found no apparent mistake or material inconsistencies with the financial statements; and
- b) nothing has come to our attention which causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of Section 3 of the Insurance Act, 1938.

For A. K. Sabat & Co.
Chartered Accountants
ICAI Firm Reg. No. 321012E



A. K. Sabat
M. No. 30310
Partner

Place : Mumbai
Date : April 29, 2014

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Reg. No. 100186W



Raghuvir M. Aiyar
M. No. 38128
Partner

Place : Mumbai
Date : April 29, 2014

Annexure referred to in Para 8 of the report of even date**Auditors' Certificate**

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Star Union Dai-ichi Life Insurance Company Limited ('the Company') for the year ended March 31, 2014, we certify that;

- a) We have certified the Cash Balances, to the extent considered necessary, and securities relating to the Company's investments as at March 31, 2014, by actual inspection or on the basis of certificate/confirmations received from the depository participant appointed by the Company, as the case may be. As at March 31, 2014, the Company had no reversions and life interests;
- b) The Company is not a trustee of any trust; and
- c) No part of the assets of the Policyholders' funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938, relating to the application and investment of the Policyholders' funds.

This certificate is issued to comply with Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, ("the Regulations") and may not be suitable for any other purpose.

For A. K. Sabat & Co.
Chartered Accountants
ICAI Firm Reg. No. 321012E



A. K. Sabat
M. No. 30310
Partner

Place : Mumbai
Date : April 29, 2014

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Reg. No. 100186W



Raghuvir M. Aiyar
M. No. 38128
Partner

Place : Mumbai
Date : April 29, 2014

COMMENTS OF CAG

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF COMPANIES ACT, 1956 ON THE ACCOUNTS OF STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2014.

The preparation of financial statements of Star Union Dai-ichi Life Insurance Company Limited for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 and the Companies Act, 1956 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 29 April 2014.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of Star Union Dai-ichi Life Insurance Company limited for the year ended 31 March 2014. 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. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 619 (4) of the Companies Act, 1956.

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



(Y. N. Thakare)
Principal Director of Commercial Audit and
Ex-Officio Member, Audit Board-I, Mumbai

Place : Mumbai
Date : 23 June 2014

Form A - RA
Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDA : 142 dated 26th December 2008
Revenue Account for the Year ended 31st March, 2014
Policyholders' Account (Technical Account)

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Premiums earned – net			
(a) Premium	1	9,487,508	10,687,970
(b) Reinsurance ceded		(25,616)	(22,992)
(c) Reinsurance accepted		-	-
Income from Investments			
(a) Interest, Dividends & Rent (Gross)		2,167,221	1,519,669
(b) Profit on sale/redemption of investments		1,258,702	646,137
(c) (Loss on sale/ redemption of investments)		(603,293)	(310,847)
(d) Transfer/Gain on revaluation/change in fair value		-	-
(e) Unrealised Gain / (Loss)		2,360,164	804,303
Other Income			
(a) Contribution from Shareholders' Account		954,390	681,647
(b) Misc. Income	1A	125,538	44,023
Total (A)		15,724,614	14,049,910
Commission	2	735,377	583,394
Operating Expenses related to Insurance Business	3	2,186,013	1,709,925
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
Total (B)		2,921,390	2,293,319
Benefits Paid (Net)	4	4,409,343	1,818,222
Interim Bonuses Paid		286	-
Change in valuation of liability in respect of life policies			
(a) Gross*		3,880,959	4,599,951
(b) Amount ceded in Reinsurance		(138,685)	(44,195)
(c) Amount accepted in Reinsurance		-	-
(d) Transfer to Linked Funds		3,234,658	4,169,734
(e) Transfer to Discontinued Funds		1,003,785	909,499
Total (C)		12,390,346	11,453,211
Surplus / (Deficit) (D) =(A)-(B)-(C)		412,878	303,380
Appropriations			
Transfer to Shareholders' Account		348,639	303,380
Transfer to Balance Sheet		-	-
Balance being Funds for Future Appropriations		64,239	-
Total (D)		412,878	303,380
Details of Total Surplus / (Deficit)			
(a) Interim Bonus Paid		286	-
(b) Allocation of bonus to Policyholders		261,050	332,719
(c) Surplus shown in Revenue Account		412,878	303,380
Total Surplus / (Deficit)		674,214	636,099

Revenue Account

1. Significant Accounting Policies & Notes to accounts: Schedule 16
2. Schedules referred to above and the notes to accounts form an integral part of the accounts
3. As required by Section 40-B(4) of the Insurance Act, 1938 we certify that all expenses of management in respect of life insurance business in India by the company have been fully debited to the Policyholders' Revenue Account as expenses

* Represents Mathematical Reserves after allocation of bonus

As per our report of even date attached

For A. K. SABAT & CO.
Chartered Accountants
ICAI Firm Regn.:321012E

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Reg.:100186W

I.Sambasiva Rao
Appointed Actuary

M.Nakamura
CFO

A. K. SABAT
Partner
Membership No: 30310

RAGHUVIR M. AIYAR
Partner
Membership No: 38128

Rakesh Kumar
Company Secretary

Place: Mumbai

Date : April 29, 2014

Place: Mumbai

Date: April 29, 2014

For and on behalf of the Board of Directors

K. Subrahmanyam
Chairman(of the meeting)
DIN 06576376

Girish Kulkarni
MD & CEO
DIN 01683332

A. K. Shukla
Director
DIN 00121601

T. C. Nair
Director
DIN 02689698

Gopal
Director
DIN 06588114

R. C. Baliarsingh
Director
DIN 06467717

Form A - PL
Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDA : 142 dated 26th December 2008
Profit & Loss Account for the Year ended 31st March, 2014
Shareholders' Account (Non-technical Account)

(₹ in 000's)

Particulars	Schedule	Current Year	Previous Year
Amounts transferred from the Policyholders' Account (Technical Account)		348,639	303,380
Income From Investments			
(a) Interest, Dividends & Rent – Gross		158,609	197,907
(b) Profit on sale/redemption of investments		18,559	32,228
(c) (Loss on sale/ redemption of investments)		(11,692)	(6,001)
Other Income			
(a) Miscellaneous Income		1,121	1,104
Total (A)		515,236	528,618
Expense other than those directly related to the insurance business	3A	19,201	17,635
Bad debts written off		-	-
Provisions (Other than taxation)			
(a) Contribution to the Policyholders Account - Participating		-	74,081
(b) Contribution to the Policyholders Account - Group Life		-	26,600
(c) Contribution to the Policyholders Account - Group Annuity		1,927	-
(d) Contribution to the Policyholders Account - Non-Par Life		571,352	-
(e) Contribution to the Policyholders Account - Non-Par Annuity		3,064	14,155
(f) Contribution to the Policyholders Account - Linked Life		378,047	566,811
Total (B)		973,591	699,282
Profit/ (Loss) before tax		(458,355)	(170,664)
Prior period expenses		7,049	15,341
Provision for Taxation		-	-
Profit / (Loss) after tax		(465,404)	(186,005)
Appropriations			
(a) Balance at the beginning of the year - Shareholders		(1,423,440)	(949,452)
(b) Balance at the beginning of the year - Participating Policyholders		-	(287,983)
(c) Interim dividends paid during the year		-	-
(d) Proposed final dividend		-	-
(e) Dividend distribution tax		-	-
(f) Transfer to reserves/ other accounts (to be specified)		-	-
Profit / (Loss) carried to the Balance Sheet		(1,888,844)	(1,423,440)
Basic earnings per equity share (₹)		(1.86)	(0.74)
Diluted earnings per equity share (₹)		(1.86)	(0.74)
Nominal value per equity share (₹)		10.00	10.00

Significant Accounting Policies & Notes to accounts

Schedules referred to herein form an integral part of the Shareholders' Account

16

As per our report of even date attached

For A. K. SABAT & CO.
Chartered Accountants
ICAI Firm Regn.:321012E

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Reg.:100186W

I.Sambasiva Rao
Appointed Actuary

M.Nakamura
CFO

Rakesh Kumar
Company Secretary

Place: Mumbai
Date: April 29, 2014

For and on behalf of the Board of Directors

K. Subrahmanyam
Chairman(of the meeting)
DIN 06576376

A. K. Shukla
Director
DIN 00121601

Gopal
Director
DIN 06588114

Girish Kulkarni
MD & CEO
DIN 01683332

T. C. Nair
Director
DIN 02689698

R. C. Baliarsingh
Director
DIN 06467717

A. K. SABAT
Partner
Membership No: 30310

Place: Mumbai
Date : April 29, 2014

RAGHUVIR M. AIYAR
Partner
Membership No: 38128

BALANCE SHEET

Form A - BS

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

Balance Sheet As At 31st March, 2014

(₹ in 000's)

Particulars	Schedule	As at 31st March, 2014	As at 31st March, 2013
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5	2,500,000	2,500,000
Reserves And Surplus	6	1,700,000	1,700,000
Credit/[Debit] Fair Value Change Account		(899)	(7,253)
Sub-Total		4,199,101	4,192,747
Borrowings	7	-	-
Policyholders' Funds:			
Credit/[Debit] Fair Value Change Account		(1,751)	(13,193)
Policy Liabilities		15,314,754	11,562,922
Insurance Reserves		-	-
Surrendered policy Fund Liabilities		-	9,558
Provision For Linked Liabilities			
Linked Liabilities		22,979,429	22,104,935
Fair Value Change Account		3,003,091	642,927
Funds for discontinued policies			
Discontinued on account of non-payment of premium		2,023,092	1,034,727
Others (on account of surrenders)		19,258	3,838
Total		28,024,870	23,786,427
Sub-Total		43,337,873	35,345,714
Funds For Future Appropriations - Participating Segment		64,239	-
Total		47,601,213	39,538,461
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	1,768,914	2,215,576
Policyholders'	8A	14,086,633	10,819,674
Assets Held to Cover Linked Liabilities	8B	28,024,949	23,786,541
Loans	9	29,310	9,349
Fixed Assets	10	259,426	296,395
Current Assets			
Cash And Bank Balances	11	693,436	1,090,559
Advances And Other Assets	12	4,227,005	1,732,780
Sub-Total (A)		4,920,441	2,823,339
Current Liabilities	13	3,371,812	1,831,167
Provisions	14	5,492	4,686
Sub-Total (B)		3,377,304	1,835,853
Net Current Assets (C) = (A - B)		1,543,137	987,486
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance In Profit & Loss Account (Shareholders' Account)		1,888,844	1,423,440
Debit Balance Of Revenue Account (Participating Segment)		-	-
Total		47,601,213	39,538,461

Significant Accounting Policies & Notes to accounts.
Schedules referred to herein form an integral part of the Balance Sheet

16

As per our report of even date attached

For A. K. SABAT & CO.
Chartered Accountants
ICAI Firm Regn.:321012E

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Regn.:100186W

A. K. SABAT
Partner
Membership No: 30310

RAGHUVIR M. AIYAR
Partner
Membership No: 38128

Place: Mumbai
Date : April 29, 2014

I.Sambasiva Rao
Appointed Actuary

M.Nakamura
CFO

Rakesh Kumar
Company Secretary

Place: Mumbai
Date: April 29, 2014

For and on behalf of the Board of Directors

K. Subrahmanyam
Chairman(of the meeting)
DIN 06576376

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T. C. Nair
Director
DIN 02689698

Gopal
Director
DIN 06588114

R. C. Baliarsingh
Director
DIN 06467717

Contingent Liabilities

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Partly-paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts	175	175
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)	860,504	170
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts		
- Repudiation of Death claims	4,589	1,006
- Others (Service related matters)	5,531	686
Others - Amount towards work done, pending crystallization of liability	-	7,209

Note:
Refer Schedule 16 Note B (1)

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Schedule - 1

Premium (Net of Service Tax)

(₹ in 000's)

Particulars	Current Year	Previous Year
First year premiums	4,426,814	3,805,392
Renewal Premiums	3,858,973	3,240,008
Single Premiums	1,201,721	3,642,570
Total Premium	9,487,508	10,687,970
Premium Income from Business written:		
In India	9,487,508	10,687,970
Outside India	-	-
Total Premium	9,487,508	10,687,970

Note:

Refer Schedule 16 Note A (3)

Schedule - 1A

Miscellaneous Income

(₹ in 000's)

Particulars	Current Year	Previous Year
Provision for expenses no longer required written back	30,750	8,481
Other income*	94,788	35,542
Total	125,538	44,023

* Break-up of other income

(₹ in 000's)

Particulars	Current Year	Previous Year
Surrender Charges	86,514	31,697
Revival Charges from Policy Holder	8,028	3,386
Others	246	459
Total	94,788	35,542

Note:

Refer Schedule 16 Note A (3)

Schedule - 2

Commission Expenses

(₹ in 000's)

Particulars	Current Year	Previous Year
Commission paid		
Direct - First year premiums	593,435	417,703
- Renewal premiums	124,427	95,377
- Single premiums	17,515	70,314
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded *	-	-
Net Commission	735,377	583,394
Break-up of the expenses (Gross) incurred to procure business:		
Agents	56,130	16,740
Brokers	7,870	108
Corporate Agency	-	-
Bancassurance	671,377	566,546
Referral	-	-
Others (pl.specify)	-	-
Total	735,377	583,394

Note:

*1) As per Master Circular No. IRDA/F&A/232/12/2013 dated 11/12/2013, issued by IRDA, the Profit Commission on reinsurance ceded is netted off from the reinsurance premium ceded.

2) Refer Schedule 16 Note A (6)

Schedule - 3
Operating Expenses Related to Insurance Business

(₹ in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	1,240,960	867,785
Travel, conveyance and vehicle running expenses	37,703	38,575
Training expenses	35,559	10,958
Rents, rates & taxes	111,926	92,995
Repairs & Maintenance	52,272	26,918
Printing & stationery	17,838	17,755
Communication expenses	28,921	23,595
Legal & professional charges	73,323	45,595
Medical fees	9,276	7,314
Auditors' fees, expenses etc		
a) as auditor	2,700	2,700
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	1,219	1,031
Advertisement and publicity	138,793	156,635
Interest & Bank Charges	1,980	1,190
Others :		
Marketing & Business Promotion Expenses	35,408	49,795
Policy Stamps	23,903	20,362
IT Expenses	139,440	125,245
Service Tax Expenses*	70,693	100,114
Miscellaneous Expenses	25,665	32,012
Depreciation	138,434	89,351
Total	2,186,013	1,709,925

Note:

*includes ₹ 13,352 (thousands) for Cenvat Availment, i.e. adjustment of excess Cenvat reversed, pertaining to the FY 2012-13 as per Cenvat Credit Rules 6 (3A) sub clause (f).

Refer Schedule 16 Note A(6, 11, 12, 13, 15)

Schedules Forming Part of Financial Statements

Schedule - 3A

Expenses Other Than Those Directly Related to the Insurance Business

(₹ in 000's)

Particulars	Current Year	Previous Year
Employees' remuneration & welfare benefits	7,061	4,426
Travel, conveyance and vehicle running expenses	-	21
Training expenses	-	-
Rents, rates & taxes	-	-
Repairs & Maintenance	-	-
Printing & stationery	-	-
Communication expenses	1	-
Legal & professional charges	17	134
Medical fees	-	-
Auditors' fees, expenses etc		
a) as auditor	-	-
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	-	-
Interest & Bank Charges	189	59
Others :		
Marketing & Business Promotion Expenses	-	-
Policy Stamps	-	-
IT Expenses	-	-
Service Tax Expenses	-	-
Miscellaneous Expenses	11,933	12,995
Depreciation	-	-
Total	19,201	17,635

Schedule - 4
Benefits Paid (Net)

(₹ in 000's)

Particulars	Current Year	Previous Year
1. Insurance Claims:		
(a) Claims by Death	333,613	225,350
(b) Claims by Maturity	261,561	-
(c) Annuities/Pension payment	67,105	51,397
(d) any other (please specify)		
(i) Surrender	3,255,811	1,512,279
(ii) Retirement Benefits	543,782	40,039
(iii) Claim Settlement Expenses	1,956	378
Total (A)	4,463,828	1,829,443
2. Amount ceded in reinsurance:		
(a) Claims by Death	(54,485)	(11,221)
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) any other (please specify)		
(i) Surrender	-	-
(ii) Retirement Benefits	-	-
(iii) Claim Settlement Expenses	-	-
Total (B)	(54,485)	(11,221)
3. Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pension payment	-	-
(d) any other (please specify)		
(i) Surrender	-	-
(ii) Retirement Benefits	-	-
(iii) Claim Settlement Expenses	-	-
Total (C)	-	-
Total (A + B + C)	4,409,343	1,818,222
Benefits paid to claimants: in India	4,409,343	1,818,222

Note:

Refer Schedule 16 Note A (5)

Schedules Forming Part of Financial Statements

Schedule - 5 Share Capital

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
1 Authorised Capital 25,00,00,000 Equity Shares of Rs.10 each (Previous Year 25,00,00,000 Equity Shares of Rs.10 each)	2,500,000	2,500,000
2 Issued Capital 25,00,00,000 Equity Shares of Rs. 10 each (Previous Year 25,00,00,000 Equity Shares of Rs.10 each)	2,500,000	2,500,000
3 Subscribed Capital 25,00,00,000 Equity Shares of Rs. 10 each (Previous Year 25,00,00,000 Equity Shares of Rs.10 each)	2,500,000	2,500,000
4 Called-up / Paid up Capital 25,00,00,000 Equity Shares of Rs. 10 each (Previous Year 25,00,00,000 Equity Shares of Rs.10 each) fully paid up	2,500,000	2,500,000
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses (Expenses including commission or brokerage on Underwriting or subscription of shares)	-	-
Total	2,500,000	2,500,000

Share Capital held by Joint Venture Partners:

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Bank Of India	1,200,000	1,200,000
Union Bank Of India	650,000	650,000
The Dai-ichi Life Insurance Company, Limited (Japan)	650,000	650,000
Total	2,500,000	2,500,000

Schedule - 5A

Pattern of Shareholding [As certified by the Management]

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Indian Promoters:				
· Bank of India	120,000,000	48%	120,000,000	48%
· Union Bank of India	65,000,000	26%	65,000,000	26%
Foreign Promoter:				
· The Dai-ichi Life Insurance Company, Limited (Japan)	65,000,000	26%	65,000,000	26%
Others	-		-	
Total	250,000,000	100%	250,000,000	100%

Note:

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 The Dai-ichi Life Insurance Company Limited (Japan)

Schedule - 6
Reserves and Surplus

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	1,700,000	1,700,000
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account, if any	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves (to be specified)	-	-
Balance of profit in Profit and Loss Account	-	-
Total	1,700,000	1,700,000

Schedule - 7
Borrowings

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Debentures / Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others (to be specified)	-	-
Total	-	-

Schedules Forming Part of Financial Statements

Schedule - 8 Investments - Shareholders

(₹ in 000's)

Sr. No.	Particulars	As at 31st March 2014	As at 31st March 2013
LONG TERM INVESTMENTS			
1	Government securities & Government guaranteed bonds including Treasury Bills* (Market Value of CY : ₹ 989,939 thousands, PY : ₹ 1,236,376 thousands)	1,078,870	1,266,828
2	Other Approved Securities (Market Value of CY : ₹ 330,319 thousands, PY : ₹ 342,382 thousands)	351,078	351,939
3	Other Investments		
	(a) Shares		
	(aa) Equity (Historical value of CY : ₹ 7,880 thousands, PY : ₹ 35,025 thousands)	7,579	31,713
	(bb) Preference		
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds (Market Value of CY : ₹ 191,392 thousands, PY : ₹ 202,912 thousands)	194,818	202,004
	(e) Other Securities (to be specified)		
	Fixed Deposit (Market Value of CY : ₹ Nil, PY : ₹ 19,000 thousands)	-	19,000
	(f) Subsidiaries / Promoter Group (Market Value of CY : ₹ 14,574 thousands, PY : ₹ 14,997 thousands)	15,000	15,000
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector		
	(a) Approved Investment	65,402	91,649
	(b) Other Investment (Market Value of CY : ₹ 65,070 thousands, PY : ₹ 108,309 thousands)	-	16,337
5	Other than Approved Investments (Historical Value of CY : ₹ 10,000 thousands, PY : ₹ 4,128 thousands)	10,000	3,810
SHORT TERM INVESTMENTS			
1	Government securities & Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹ Nil thousands, PY ₹ 10,574 thousands)	-	10,626
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds (Historical Value of CY : ₹ Nil thousands, PY : ₹ 327 thousands)	-	327
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds (Market Value of CY : ₹ 6,001 thousands, PY : ₹ 46,581 thousands)	6,003	46,694
	(e) Other Securities (to be specified)		
	Certificate of Deposit (Market Value of CY : ₹ Nil thousands, PY: ₹ Nil thousands)	-	-
	Fixed Deposit (Market Value of CY : ₹ 19,000 thousands , ₹ 47,500 thousands)	19,000	47,500
	CBLO (Market Value of CY : ₹ 1,150 thousands, PY : ₹ 1,000 thousand)	1,148	999
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector (Market Value of CY : ₹ 19,913 thousands, PY : ₹ 117,139 thousand)	20,016	110,991
5	Other than Approved Investments		
	Mutual Funds (Historical Value of CY : ₹ Nil thousands, PY : ₹ 159 thousands)	-	159
	Total	1,768,914	2,215,576
	In India	1,768,914	2,215,576

Notes:-

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹1,776,624 thousands (PY: ₹2,175,202 thousands) and ₹ 1,645,201 thousands (PY: ₹2,116,372 thousands) respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: Investment at cost is Union Bank of India Perpetual Bond ₹15,000 thousands (PY: ₹15,000 thousands), Bank of India Fixed Deposit ₹19,000/- thousands (PY: ₹57,000 thousands), Union Bank Fixed Deposit ₹ Nil thousands (PY: ₹ 9,500), BOIAXA Mutual Fund - ₹ Nil thousands (PY: ₹198 thousands) and Union KBC Mutual Fund - ₹ Nil thousands (PY: ₹ 2 thousands)
- Investments made out of catastrophe reserve is ₹ Nil.
- Refer Schedule 16 Note A (8)
* Includes ₹ 105,592 thousands of Securities under Section 7 of the Insurance Act, 1938 (PY: ₹ 105,490 thousands)

Schedule - 8A
Investments - Policyholders

(₹ in 000's)

Sr. No.	Particulars	Participating Life (Individual)	Non-Participating				As at 31st March, 2014
			Group		Individual		
			Life	Annuity	Life	Annuity	
LONG TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹ 5,830,100 thousands, PY : ₹ 4,285,907 thousands)	2,504,075	1,981,128	436,296	899,876	266,430	6,087,805
2	Other Approved Securities (Market Value of CY : ₹ 1,854,860 thousands, PY : ₹ 1,447,052 thousands)	105,786	1,190,197	26,919	601,793	681	1,925,376
3	Other Investments						
	(a) Shares						
	(aa) Equity (Historical Value of CY: ₹ 75,790 thousands, PY: ₹ 77,661 thousands)	16,548	38,805	-	22,242	-	77,595
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds (Market Value of CY: ₹ 2,129,760 thousands, PY: ₹ 1,608,942 thousands)	273,461	1,310,714	44,676	482,557	32,660	2,144,068
	(e) Other Securities (to be specified)						
	Fixed Deposit (Market Value of CY: ₹ 535,900 thousands, PY: ₹ 319,400 thousands)	-	346,400	-	189,500	-	535,900
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Social Sector (Market Value of CY: ₹ 2,313,619 thousands, PY: ₹ 1,440,866 thousands)	710,334	930,681	91,525	580,708	36,285	2,349,533
5	Other than Approved Investments (Historical Value of CY: ₹ Nil thousands, PY: ₹ 67,777 thousands)	-	-	-	-	-	-
SHORT TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY: ₹ 5,060 thousands, PY: ₹ 147,620 thousands)	4,503	100	-	500	-	5,103
2	Other Approved Securities (Market Value of CY : Nil, PY : ₹ Nil thousands)	-	-	-	-	-	-
3	Other Investments						
	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds (Historical Value of CY: ₹ Nil thousands, PY: ₹ 253,173 thousand)	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds (Market Value of CY: ₹ 365,697 thousands, PY: ₹ 352,804 thousands)	6,999	356,234	-	1,001	1,000	365,234
	(e) Other Securities (to be specified)						
	Certificate of Deposit (Market Value of CY: ₹ 119,381 thousands, PY: ₹ 19,649 thousands)	-	119,381	-	-	-	119,381
	Commercial Paper (Market Value of CY: ₹ Nil thousands , PY: ₹ Nil thousands)	-	-	-	-	-	-
	CBLO (Market Value of CY: ₹ 321,200 thousands, PY: ₹ 286,400 thousands)	5,490	27,386	6,005	276,762	4,991	320,634
	Fixed Deposit (Market Value of CY: ₹ 120,000 thousands, PY: ₹ 439,500 thousands)	-	40,000	-	80,000	-	120,000
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Social Sector (Market Value of CY: ₹ 36,006 thousands, PY: ₹ 111,955 thousands)	5,000	31,004	-	-	-	36,004
5	Other than Approved Investments						
	(a) Mutual Fund (Historical Value of CY: ₹ Nil thousands PY: ₹ 4,597 thousands)	-	-	-	-	-	-
Total		3,632,196	6,372,030	605,421	3,134,939	342,047	14,086,633
In India		3,632,196	6,372,030	605,421	3,134,939	342,047	14,086,633

Notes:-

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹13,996,931 thousands (PY: ₹10,707,475 thousands) and ₹13,618,732 thousands (PY: ₹10,858,951 thousands) respectively.
- Investments in subsidiary/holding companies, joint ventures and associates: Investment at cost is Union Bank of India Fixed Deposit ₹64,900 thousands (PY: ₹241,900 thousands) Bank of India Fixed Deposit ₹146,500 thousands (PY: ₹59,500 thousands), BOI AXA Mutual Fund - ₹ Nil thousands (PY: ₹1,472 thousands) and Union KBC Mutual Fund - ₹ Nil thousands (PY: ₹22,900 thousands)
- Investments made out of catastrophe reserve is Nil
- Refer Schedule 16 Note A(8)

Schedules Forming Part of Financial Statements

Schedule - 8A Investments - Policyholders

(₹ in 000's)

Sr. No.	Particulars	Participating Life (Individual)	Non-Participating				As at 31st March, 2013
			Group		Individual		
			Life	Annuity	Life	Annuity	
LONG TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹ 4,385,907 thousands, PY : ₹ 2,127,588 thousands)	1,569,363	1,377,714	355,081	689,179	223,633	4,214,970
2	Other Approved Securities (Market Value of CY : ₹ 1,447,052 thousands, PY : ₹ 1,051,059 thousands)	35,067	936,670	26,932	440,144	640	1,439,453
3	Other Investments (a) Shares (aa) Equity (Historical value of CY : ₹ 77,661 thousands, PY : ₹. 277,763 thousands) (bb) Preference (b) Mutual Funds (c) Derivative Instruments (d) Debentures/ Bonds (Market Value of CY : ₹ 1,608,942 thousands, PY : ₹ 1,271,465 thousands) (e) Other Securities (to be specified) Fixed Deposit (Market Value of CY : ₹ 319,400 thousands, PY : 126,000 thousands) (f) Subsidiaries (g) Investment Properties-Real Estate	8,280	41,308	-	19,063	-	68,651
4	Investments in Infrastructure and Social Sector (a) Approved Investment (b) Other Investment (Market Value of CY : ₹ 1,440,866 thousands, PY : ₹ 863,791 thousands)	280,169	1,065,654	44,666	182,632	33,608	1,606,729
5	Other than Approved Investments (Historical Value of CY : ₹ 67,777 thousands, PY : ₹ 9,912 thousands)	-	186,900	-	132,500	-	319,400
SHORT TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills (Market Value of CY : ₹ 147,620 thousands, PY : 89,764 thousands)	2,608	24,995	-	120,102	-	147,705
2	Other Approved Securities (Market Value of CY : NIL, PY : ₹ 88,755 thousands,)	-	-	-	-	-	-
3	Other Investments (a) Shares (aa) Equity (bb) Preference (b) Mutual Funds (Historical value of CY : ₹ 253,173 thousands, PY : ₹ 106,216 thousands) (c) Derivative Instrument (d) Debentures/ Bonds (Market value of CY : ₹ 352,804 thousands, PY : ₹ 3,971 thousands) (e) Other Securities (to be specified) Certificate of Deposit (Market Value of CY : ₹ 19,649 thousands, PY : ₹ 110,803 thousands) Commercial Paper (Market Value of CY : NIL, PY : ₹ 65,377 thousands) CBLO (Market value of CY : ₹ 286,400 thousands PY : ₹ 24,680 thousands) Fixed Deposit (Market value of CY : ₹ 493,500 thousands PY : ₹ 197,500 thousands) (f) Subsidiaries (g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Social Sector (Market value of CY : ₹ 111,955 thousands, PY : ₹ 9,934 thousands)	28,720	150,873	16,334	42,012	15,558	253,499
5	Other than Approved Investments (a) Mutual Fund (Historical value of CY : ₹ 4,597 thousands PY : ₹ 4,619 thousands)	5,057	333,826	5,000	7,998	-	351,881
		-	-	-	19,649	-	19,649
		-	-	-	-	-	-
		12,692	175,019	200	95,639	2,498	286,048
		-	354,000	-	139,500	-	493,500
		-	-	-	-	-	-
		-	-	-	-	-	-
		5,034	100,476	-	6,046	-	111,556
		539	107	-	3,963	-	4,609
	Total	2,328,450	5,319,270	539,768	2,329,817	302,369	10,819,674
	In India	2,328,450	5,319,270	539,768	2,329,817	302,369	10,819,674

1) Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 7,518,584 thousands (PY : ₹ 2,935,047 thousands) and ₹ 7,582,862 thousands (PY : ₹ 2,861,238 thousands) respectively.

2) Investments in subsidiary/holding companies, joint ventures and associates: Investments at cost is Union Bank of India Fixed Deposit - ₹ 138,000 thousands (PY: ₹ 80,000 thousands), Bank of India Fixed Deposit - ₹ 50,000 thousands (PY: ₹ Nil) and Union KBC Mutual Fund - ₹ 23,014 thousands (PY: NIL).

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

Schedule - 8B
Assets Held to Cover Linked Liabilities

(₹ in 000's)

Sr. No.	Particulars	As at 31st March, 2014			As at 31st March, 2013		
		Life (Individual)	Pension	Total	Life (Individual)	Pension	Total
LONG TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills (Historical Value of CY : ₹ 2,857,252 thousands, PY : ₹ 1,250,613 thousands)	2,582,201	187,418	2,769,619	1,062,764	187,883	1,250,647
2	Other Approved Securities (Historical Value of CY : ₹ 717,897 thousands, PY : ₹ 239,089 thousands)	609,126	95,871	704,997	148,023	92,329	240,352
3	Other Investments						
	(a) Shares						
	(aa) Equity (Historical Value of CY: ₹12,355,050 thousands, PY: ₹12,349,591 thousands)	12,501,240	3,079,875	15,581,115	9,767,399	3,362,368	13,129,767
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds (Historical Value of CY : ₹ 2,476,845 thousands, PY : ₹ 2,228,815 thousands)	2,008,054	451,013	2,459,067	1,641,351	595,044	2,236,395
	(e) Other Securities (to be specified)	-	-	-	-	-	-
	Fixed Deposit (Historical Value of CY : ₹ 77,000 thousands, PY : ₹ 1,36,000 thousands)	77,000	-	77,000	129,000	7,000	136,000
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Social Sector						
	(a) Approved Investment	2,083,346	318,156	2,401,502	1,750,388	494,607	2,244,995
	(b) Other Investment (Historical Value of CY : ₹ 3,378,135 thousands, PY : ₹ 2,485,979 thousands)	693,398	156,415	849,813	343,148	140,867	484,015
5	Other than Approved Investments (Market Value of CY : ₹ 416,950 thousands, PY : ₹ 366,815 thousands)	411,644	32,125	443,769	272,029	48,102	320,131
SHORT TERM INVESTMENTS							
1	Government securities and Government guaranteed bonds including Treasury Bills (Historical Value of CY : ₹ 6,520 thousands, PY : ₹ 209,368 thousands)	3,373	2,976	6,349	210,857	5,486	216,343
2	Other Approved Securities (Historical Value of CY : ₹ Nil thousands, PY : ₹ Nil thousands)	-	-	-	-	-	-
3	(a) Shares						
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds (Historical Value of CY: ₹ Nil thousands, PY: ₹522,319 thousands)	-	-	-	457,921	65,554	523,475
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds (Historical Value of CY: ₹317,782 thousands, PY: ₹951,983 thousands)	218,733	94,884	313,617	739,670	216,255	955,925
	(e) Other Securities (to be specified)						
	Certificate of Deposit (Historical Value of CY : ₹340,889 thousands, PY : ₹169,948 thousands)	343,406	-	343,406	173,440	-	173,440
	Commercial Paper (Historical Value of CY : ₹ Nil thousands, PY : ₹ Nil thousands)	-	-	-	-	-	-
	Fixed Deposit (Historical Value of CY : ₹126,000 thousands, PY : ₹326,000 thousands)	119,000	7,000	126,000	306,000	20,000	326,000
	CBLO (Market Value of CY : ₹445,650 thousands, PY : ₹332,600 thousands)	404,987	39,880	444,867	256,737	75,652	332,389
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Social Sector (Historical Value of CY : ₹ 165,612 thousands, PY : ₹ 319,109 thosuands)	96,728	66,775	163,503	202,506	106,847	309,353
5	Other than Approved Investments						
	Mutual Funds (Historical Value of CY : ₹ Nil thousands, PY : ₹ 178,647 thousands)	-	-	-	163,484	15,790	179,274
6	Net Current Assets*	1,163,835	176,490	1,340,325	562,192	165,848	728,040
	Total	23,316,071	4,708,878	28,024,949	18,186,909	5,599,632	23,786,541
	In India	23,316,071	4,708,878	28,024,949	18,186,909	5,599,632	23,786,541

Notes:-

- Aggregate book value and market value of Investments, other than Listed Equity Shares is ₹ 9,460,419 thousands (PY : ₹ 8,515,104 thousands) and ₹ 9,313,735 thousands (PY : ₹ 8,591,897 thousands) respectively
- Investments in subsidiary/holding companies, joint ventures and associates: Investment at cost is Union Bank of India Fixed Deposit ₹ 30,000 thousands (PY : ₹ 67,000 thousands), Bank of India Fixed Deposit ₹ 72,000 thousands (PY : ₹ 95,000 thousands), BOIAXA Mutual Fund - ₹ Nil thousands (PY : ₹ 159,826 thousands) and Union KBC Mutual Fund - ₹ Nil thousands (PY : ₹ 208,900 thousands)
- Investments made out of catastrophe reserve is Nil
- Refer Schedule 16 Note A(8)

Schedules Forming Part of Financial Statements

* Break up of Net Current Assets Schedule 8B

(₹ in 000's)

Current Assets	As at 31 st March, 2014			As at 31 st March, 2013		
	Life (Individual)	Pension	Total	Life (Individual)	Pension	Total
Accrued Interest	282,729	60,305	343,034	240,869	74,705	315,574
Application Money Pending Allotment-Equity	-	-	-	-	-	-
Cash & Bank Balance	2,084	731	2,815	841	447	1,288
Unit Collection Receivable	321,493	21,927	343,420	271,560	20,242	291,802
Dividend Receivable	9,041	2,378	11,419	10,075	2,171	12,246
Interest Receivable	-	693	693	(35)	682	647
Receivable for Sale of Investments	882,437	182,814	1,065,251	70,052	72,335	142,387
Approp/Exprop towards Transact. Cost (Assets)	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-
Total	1,497,784	268,848	1,766,632	593,362	170,582	763,944
Payable for Purchase of Investments	108,218	17,699	125,917	-	-	-
Other Current Liabilities	2,913	670	3,583	2,860	979	3,839
Unit Payable a/c	222,818	73,989	296,807	28,310	3,755	32,065
Total	333,949	92,358	426,307	31,170	4,734	35,904
Net Current Assets	1,163,835	176,490	1,340,325	562,192	165,848	728,040

Schedule - 9

Loans

(₹ in 000's)

Particulars	As at 31st March 2014	As at 31st March 2013
1 SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	29,310	9,349
(d) Others (to be specified)	-	-
Unsecured	-	-
Total	29,310	9,349
2 BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	29,310	9,349
(f) Others (to be specified)	-	-
Total	29,310	9,349
3 PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	29,310	9,349
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	29,310	9,349
4 MATURITY-WISE CLASSIFICATION		
(a) Short Term	-	-
(b) Long Term	29,310	9,349
Total	29,310	9,349
Total	29,310	9,349

Notes:-

Refer Schedule 16 Note A (9)

Schedules Forming Part of Financial Statements

Schedule - 10 Fixed assets

(₹ in 000's)

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2013	Additions	Deductions/ Adjustments	As At 31st March, 2014	As at 1st April, 2013	For The Year	For The Earlier Years	On Sales/ Adjustments	As at 31st March, 2014	As At 31st March, 2013
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles:	-	-	-	-	-	-	-	-	-	-
IT Assets - Software	250,657	92,693	8,027	335,323	214,676	39,440	3,700	6,424	251,392	35,981
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property (Improvements)	51,340	10,577	287	61,610	24,914	8,691	15	242	33,378	26,426
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	26,301	4,684	320	30,665	16,218	5,118	45	306	21,075	10,083
IT Assets - Hardware	289,940	41,522	174	331,288	126,109	80,149	72	119	206,211	163,831
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	20,818	7,193	118	27,893	12,032	5,036	32	41	17,059	8,786
Others (Specify nature)	-	-	-	-	-	-	-	-	-	-
Total	639,056	156,649	8,926	786,779	393,949	138,434	3,864	7,132	529,115	245,107
Work in progress									1,762	51,288
Grand Total	639,056	156,649	8,926	786,779	393,949	138,434	3,864	7,132	529,115	296,395
Previous period	391,148	251,757	3,849	639,056	307,773	89,347	523	3,694	393,949	245,107

Notes:-

Deductions to fixed assets (Gross block) amounting to ₹ 413 thousands [PY ₹ 3,637 thousands] represents amount written back on account of liabilities no longer payable.
Refer Schedule 16 Note A (10)

Schedules Forming Part of Financial Statements

Schedule - 11

Cash and Bank Balances

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
1 Cash (including cheques, drafts and stamps) *	23,494	11,593
2 Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current Accounts **	669,942	1,078,966
(c) Others (to be specified)	-	-
3 Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4 Others (Liquid Mutual Funds)	-	-
Total	693,436	1,090,559
Balances with non-scheduled banks included in 2 and 3 above		
Cash and Bank Balances		
1 In India	693,436	1,090,559
2 Outside India	-	-
Total	693,436	1,090,559

Notes:-

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

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
1 Cash in Hand (Premium & Petty Cash)	2,087	91
2 Cheques in Hand	21,407	11,502
Total	23,494	11,593

**includes balance in auto sweep accounts.

Schedule - 12

Advances and Other Assets

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
Advances		
1 Reserve deposits with ceding companies	-	-
2 Application money for investments	-	-
3 Prepayments	38,258	41,940
4 Advances to Directors/Officers	-	-
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	499	634
6 <u>Others (to be specified)</u>		
Employee Advances	217	50
Deposits	52,294	45,462
Advances To Ceding Companies	-	-
Miscellaneous Advances	9,290	2,083
Subtotal (A)	100,558	90,169
Other Assets		
1 Income accrued on investments	510,237	366,479
2 Outstanding Premiums	144,112	99,707
3 Agents' Balances	871	55
4 Foreign Agencies Balances	-	-
5 Due from other entities carrying on insurance business(including reinsures)	27,708	-
6 Due from subsidiaries/ holding company	-	-
7 Deposit with Reserve Bank of India [Pursuant to section 7 of Insurance Act, 1938]*	-	-
8 <u>Others (to be specified)</u>		
Unit Collection Receivables (Last day collection receivable)	2,038,427	772,525
Service Tax Unutilised Credit	47,854	25,279
Unsettled Investment Contract Receivable	1,344,800	372,400
Other Receivables	12,438	6,166
Subtotal (B)	4,126,447	1,642,611
Total (A+B)	4,227,005	1,732,780

Schedule - 13
Current Liabilities

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
1 Agents' Balances	91,659	70,373
2 Balances due to other insurance companies	-	-
3 Deposits held on re-insurance ceded	-	-
4 Premiums received in advance	11,099	27,583
5 Unallocated premium	151,119	164,222
6 Sundry creditors	106,252	149,211
7 Due to subsidiaries/ holding company	-	-
8 Claims Outstanding	407,263	101,349
9 Annuities Due	-	4
10 Due to Officers/ Directors	-	-
11 <u>Others (to be specified)</u>		
Unit Collection Payable	2,085,039	1,032,260
Provision for Expenses / Capital Goods	95,157	96,219
Payable for Purchase of Investments	-	101,302
Premium Refund Payable	17,560	21,159
Reinsurance Premium payable	8,305	7,556
TDS Payable	25,405	13,765
Other Liabilities	78,415	36,880
Unclaimed Amount of Policyholders	293,571	7,277
Security Deposit / Retention Money	968	2,007
Total	3,371,812	1,831,167

Schedule - 14
Provisions

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
1 For taxation (less payments and taxes deducted at source)	-	-
2 For proposed dividends	-	-
3 For dividend distribution tax	-	-
4 Others:		
For Employee Benefits	5,492	4,686
Total	5,492	4,686

Note:
Refer Schedule 16 Note A(16)

Schedule - 15
Miscellaneous Expenditure
(To the extent not written off or adjusted)

(₹ in 000's)

Particulars	As at 31st March, 2014	As at 31st March, 2013
1 Discount Allowed in issue of shares/ debentures	-	-
2 Others	-	-
Total	-	-

ACCOUNTING POLICY

Schedule-16

Significant accounting policies and notes forming part of the financial statements for the year ended March 31, 2014.

Background

Star Union Dai-ichi Life Insurance Company Limited ('the Company') a joint venture between Bank of India (48%), Union Bank of India (26%) and The Dai-ichi Life Insurance Company Limited, Japan (26%) was incorporated on 25th September 2007 as a Company under the Companies Act, 1956 ('the Act'). The Company is licensed by the Insurance Regulatory and Development Authority ('IRDA') on 26th December 2008 for carrying on life insurance business in India. The license has been renewed annually and is in force up to March 31, 2015.

The Company commenced Life Insurance Business w.e.f. February 09, 2009. The Company's life insurance business comprises individual life participating, non-participating Individual, Group business, Annuity (Individual and Group) and Unit Linked Individual Life and pension segments. Some of these policies 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.

A. Summary of significant accounting policies

1. Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in compliance with the Accounting Standards ('AS') prescribed in the Companies Act 1956 and the Accounting Standards ('AS') prescribed in the Companies (Accounting Standard) Rules, 2006, to the extent applicable, and in the manner so required, and in accordance with the provisions of the Insurance Act, 1938, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations'), Insurance Regulatory and Development Authority Act, 1999, various circulars issued by IRDA and the practices prevailing in the insurance industry in India. The accounting policies have been consistently applied by the Company.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of 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 recognized prospectively.

3. Revenue recognition

Revenues are recognized as under:-

3.1 Premium Income

Premium (net of service tax) for non-linked business is recognised as income when due. Premium (net of service tax) for linked business is recognized when the associated units are created.

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

Top up premiums are considered as single premium and are accounted on realized basis.

3.2 Income from Linked Funds

Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognized when recovered.

3.3 Interest on loans against policies is accounted for on accrual basis.

3.4 Income earned on investments

Interest

Interest income on investments is recognized on accrual basis.

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 offset against interest income.

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

Profit/(Loss) on sale of equity shares/mutual fund units is the difference between the sale consideration net of expenses & the book cost computed on weighted average basis as on the date of sale.

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

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

4. Reinsurance Premium

Reinsurance Premium ceded is accounted for 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 (including Claims)

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

Death, rider & surrender claims are accounted for on receipt of intimation from the policyholder. Withdrawals & surrenders under linked policies are accounted for in the respective schemes when the associated units are cancelled.

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

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

6. Acquisition Costs

Acquisition costs are costs that vary with & are primarily related to acquisition of insurance contracts & 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.

Accounting Policy

7. Liability for Life Policies

Actuarial liability for life policies in force and for policies in respect of which premium has been discontinued but a liability exists, is determined by the Appointed Actuary using the gross premium method and in case of group business unearned premium reserve method, in accordance with accepted actuarial practice standards, requirements of Insurance Act 1938, IRDA regulations and the stipulations of the Institute of Actuaries of India from time to time.

Linked liabilities comprise unit liability representing the fund value of policies and non-unit liability for meeting insurance claims, expenses etc. This is based on an actuarial valuation carried out by the Appointed Actuary.

8. Investments

Investments are made in accordance with the Insurance Act, 1938, the IRDA (Investment) Regulations, 2000, as amended from time to time and various other circulars / notifications issued by the IRDA in this context.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any, and excludes pre acquisition interest, if any.

Bonus Entitlements

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

Rights Entitlements

Rights entitlements are recognized 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 recognized in the Revenue Account and Profit and Loss Account respectively.

Short Term & 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 period of maturity/holding on a straight line basis.

Treasury bills, certificates of deposits, commercial papers and CBLO are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis.

Investments in Fixed Deposits are valued at cost.

Valuation of 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, lower of the closing price on NSE and BSE is considered. In case, the security is not traded on both NSE and BSE, then the closing price on any other stock exchange is considered.

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 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.

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 and CBLO are valued at cost subject to accretion of discount over the remaining period to 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. Unrealized gains and losses are recognized 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 recognized 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.

8.4 Transfer of Investments

Transfer of Investments from Shareholders' Fund to the Policyholders' Fund is done at market price (except Certificate of Deposits, which are transferred at amortized cost), till the fund size does not exceed ₹ 50 crores. Inter scheme transfer of investments between unit linked funds is done at market price. However, any transfer of securities to meet the deficit in the Policyholders' account is done at cost or Market price whichever is lower for other than debt securities. Transfer of debt securities are considered at amortized cost.

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.

10. Fixed assets, Intangibles and Impairment

10.1 Fixed 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.

Assets individually costing up to ₹ 1,000 are expensed out as Revenue expenditure in the same year. Assets individually costing more than ₹ 1,000 and up to ₹ 5,000 are fully depreciated in the year of acquisition.

Depreciation / amortization is provided on Straight Line Method (SLM) with reference to the management's assessment of the estimated useful life of the assets or the rates and in the manner specified in the Schedule XIV to the Companies Act, 1956, whichever is higher on pro rata basis.

Accounting Policy

The depreciation rates based on the estimated useful life of assets as estimated by the management are as follows:

Asset	Depreciation/Amortization Rates
Leasehold improvements	Over the period of the lease, subject to a maximum of 9 years
Information Technology Equipment	33.33%
Air Conditioners	25%
Office Equipments	25%
Furniture & Fittings	25%

Capital work in progress

Projects under which assets are not ready for their intended use and other capital work in progress are carried at cost, comprising direct cost and related incidental expenses.

10.2 Intangibles

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.

10.3 Impairment of assets

The Company assesses at each Balance Sheet date 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 recognized 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. Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term are classified as operating leases. Operating lease rentals are recognized as an expense in the revenue account.

12. Employee Benefits

A) Short Term Employee Benefits

All short term employee 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 makes a contribution to the Statutory Provident Fund a defined contribution scheme at the prescribed rates. Contributions are charged to the Revenue Account / Profit & Loss Account of the year on accrual basis.

The Company's liability towards gratuity, leave encashment being defined benefit plans are accounted for on the basis of actuarial valuation as per AS 15 (Revised) and actuarial gains / losses are charged to the Revenue Account/ Profit & Loss Account. The actuarial method used for measuring the aforesaid liabilities is 'Projected Unit Credit Method'. These plans are financed by the Company.

13. Foreign exchange transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing at the date of the transaction. Current assets and liabilities in foreign currency, if any, are translated at the year end closing rates. The resulting exchange gain or loss arising either on settlement or on translation, if any, is reflected in the revenue account and the profit and loss account

as applicable.

In respect of liabilities incurred in acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is charged to Revenue/Profit & Loss Account.

14. 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" prescribed in the Companies (Accounting Standards) Rules, 2006, the company has classified and disclosed segmental information into Shareholder & Policyholder - Participating, Non-Participating (Individual and Group), Annuity (Individual and Group), & Linked (Life & Pension) businesses.

There are no reportable geographical segments, since all business is written in India.

Allocation of Expenses

Operating expenses relating to insurance business are allocated to specific business segments as under:

Expenses, which are directly identifiable, are allocated on an actual basis.

Expenses directly attributable to Shareholders are charged to Shareholders' account.

Expenses charged to Participating segment are allocated based on estimated expenditure incurred towards per policy sold/maintained as determined by Appointed Actuary.

Other Operating Expenses, which are not directly identifiable, are apportioned based on combination of:

- (a) Weighted average of premium
- (b) Number of Policies and
- (c) Sum Assured
- (d) Proportion of expenses
- (e) Average funds under Management

15. Taxation

A) Direct Taxes

i) Income Tax

Income Tax expense comprises of current tax (i.e. amount of tax for the year 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 year).

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 recognized 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 recognized only if there is virtual certainty supported by convincing evidence that it can be realized against future taxable profits.

At each Balance Sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

ii) Wealth Tax

Provision for wealth tax if any is made at the appropriate rates, as per the applicable provisions of Wealth Tax Act, 1957.

B) Indirect Taxes

Service Tax liability of the Company on output service is set-off against the service tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for future set-off.

Accounting Policy

16. Provisions & Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. 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.

17. 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 period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

18. Preliminary Expenses

Preliminary Expenses are written off as and when incurred.

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 transfer to shareholders in the required proportion.

20. Discontinued Policies

Discontinued policy fund means the segregated fund that is set aside on account of:

- a) Nonpayment 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 (Treatment of Discontinued Linked Insurance Policies) Regulations 2010 and circulars issued thereafter.

B. Notes to accounts forming part of financial statements
1. Contingent Liabilities

(₹ in 000's)

Particulars	As at March 31, 2014	As at March 31, 2013
Partly - paid up investments	-	-
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Claims, other than those under policies, not acknowledged as debts	175	175
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for (Tax matters)*	860,504	170
Reinsurance obligations to the extent not provided for in accounts	-	-
Claims, under policies, not acknowledged as debts #		
- Repudiation of Death claims	4,589	1,006
- Others (Service related matters)	5,531	686
Others – Amount towards work done, pending crystallization of liability	-	7,209

Represents potential liability to the Company (net of reinsurance) in respect of cases filed against the Company's decision of repudiation of death claims, customer complaints etc.

*** Note:**
Income Tax:

Income tax liability in dispute of ₹170 thousands and ₹860,334 thousands included above, is against assessment orders received by the Company from the Income Tax Authority for Assessment years (A.Y.) 2010-11 and 2011-12, respectively.

The orders received for the Assessment years 2010-11 and 2011-12, were on account of Negative reserves as per Actuarial report being added back to Net loss. On similar grounds, the Company received assessment order for the earlier Assessment Year 2009-10 and the Company filed an Appeal with CIT(A). The CIT(A) has passed an order in favour of the Company.

The Company has filed an appeal on April 23, 2013 for the Assessment year 2010-11 and the Company is in the process of filing an appeal for the Assessment Year 2011-12 with the appellate authority. The Company has been advised by the experts that the grounds of appeal are supported in law and accordingly, the Company does not expect a future liability.

Service Tax:

The Company has received a show cause cum demand notice from the Service Tax department pertaining to service tax on reverse charge mechanism on marketing, business promotion and training expenses for the Financial Years 2008-09 to 2012-13. The Company has discharged the service tax liability and has filed an appeal on the subject matters and the Company does not expect a future liability in this regard.

2. Actuarial method and assumptions

Liabilities for life insurance policies are determined by the Appointed Actuary in accordance with IRDA regulations and relevant Actuarial Practice Standards issued by Institute of Actuaries of India from time to time.

The Unit Liability in respect of linked business has been taken as a value of the units standing to the credit of Policyholder,

Notes to Accounts

using the net asset value (NAV) prevailing at the valuation date.

The Actuarial liability on Participating, Non participating, Non Unit reserve (Unit Linked), Annuity & Credit Life policies is calculated using the Gross Premium Method of valuation, using assumptions of interest, mortality, expenses, lapses and inflation and in case of participating policies the future bonuses together with the allowance for taxation and allocation of profits to Shareholders. These assumptions are determined as prudent estimates at the date of valuation with allowances for adverse deviations.

The interest rates used for the valuation vary according to the type and term of the product, and are in the range of 5.7% p.a. to 8.15% p.a. during the first five years and 4.9% p.a. to 8.15% p.a. thereafter (Previous Year : 5.8% p.a. to 8.15% p.a. during the first five years and 5.4% p.a. to 8.15% p.a. thereafter).

Expenses are provided for at long term expected renewal expense levels. Per policy renewal expenses are assumed to inflate at 5.00% (Previous Year: 5.00%) and are in the range of ₹127.05/- p.a. to ₹727.65/- p.a. (Previous Year: ₹121/- p.a. to ₹693/- p.a.)

The mortality rates used for assurance benefits are based on IALM (1994-1996) or IALM (2006-2008) tables. In case of annuity benefits, a mortality assumption of 70% to 88% of the LIC Annuitants (1996 - 1998) Table is used. The range of mortality for other than annuity products is in the range of 90% to 125% of IALM (1994-1996) or IALM (2006-2008) tables. For annuity products improvement in future mortality rates is also considered.

Future policy lapses have been assumed based on the type of policy and the duration for which the policy has been in force.

The traditional "paid up" policies are valued using the assumptions mentioned above except, per policy expenses which are assumed to be 50% of the in force per policy expense.

In case of group business except Credit Life Business and Reverse Mortgage Loan Enabled Annuity, the actuarial liabilities have been calculated on the basis of Unearned Premium Reserve method.

The Company has made necessary provision for Incurred But Not Reported (IBNR) claims, revival of lapsed policies with respect to non linked business and also explicit provision has been made to allow for the additional expenses that the Company incurs if it were to be closed to new business 12 months after the valuation date. The reserves for "free look" are estimated taking into account the experience and the margin for adverse deviation.

The liabilities in respect of unit linked lapsed or premium discontinued policies for the year ending March 31, 2014 have been shown as part of the linked liabilities.

In accordance with the guidelines issued by IRDA, the Appointed Actuary has identified ₹8,942 thousands (previous year ₹ 7,636 thousands) as Asset Liability Mismatch reserve and the same has been shown as provision as part of the actuarial valuation of liabilities as at the year end.

3. Free Look cancellation reserve

The free look cancellation reserve has been provided for separately in the reserves. The free look cancellation to new business ratio for FY 2013-14 is 0.70%. The ratio assumed while calculating the free look cancellation reserve is 1% allowing for margin for future adverse deviation.

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 of current and previous year except to the extent stated in Note no 5 (Assets deposited under local laws)

5. Assets deposited under local laws

There are no assets required to be deposited by the Company under any local law or otherwise encumbered in or outside India except investments to be held under Section 7 of the Insurance Act, 1938 as mentioned below:

(₹ in 000's)

Statutory Deposit Details	As at March 31, 2014		As at March 31, 2013	
	Face Value	Reported Value	Face Value	Reported Value
7.40% GOI - 09-Sep-2035	50,000	47,003	50,000	46,864
8.24% GOI - 15-Feb-2027	41,000	41,210	41,000	41,227
8.28% GOI - 15 - Feb - 2032	17,000	17,379	17,000	17,400
Total	108,000	105,592	108,000	105,491

The above investments are held in the custody of Bank of India, Fort Branch, Mumbai in the Constituent Subsidiary General Ledger ('CSGL') account under intimation to IRDA.

Market value of above securities as at March 31, 2014 is ₹ 96,003 thousands (Previous Year : ₹104,756 thousands).

6. Restructured Assets

There are no assets subject to restructuring. All investments are performing investments.

(₹ in 000's)

Sr. No.	Statutory Deposit Details	As at March 31, 2014	As at March 31, 2013
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

There are no commitments made and outstanding for loans and investments.

The estimated amount of contracts remaining to be executed on fixed assets to the extent not provided for (net of advances) aggregate to ₹5,612 thousands (Previous Year ₹59,481 thousands).

8. Claims

Claims settled and remaining unpaid for a period of more than six months as at March 31, 2014 amounts to ₹1,203 thousands (Previous Year: ₹NIL). These claims remain unpaid due to want of 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 IRDA as required under Section 34A of the Insurance Act, 1938.

The details of Managerial remuneration included in employee remuneration and welfare benefits are as follows:

Notes to Accounts

(₹ in 000's)

Particulars	FY 2013-14	FY 2012-13
Salary and Bonus (including performance incentive determined & paid in current year)	15,145	15,123
Contribution to Provident Fund	825	744
Medical expenses incurred/reimbursed	-	-
Perquisites	-	-
Loan outstanding	-	-
Total	15,970	15,867

Note: Of the above, ₹ 15,000 thousands has been debited to Revenue (Policyholders) account (Previous year ₹ 15,000 thousands) and ₹ 970 thousands (Previous year ₹ 867 thousands) has 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 ₹ 331 thousands and Long term incentive amounting ₹ 1,100 thousands are also debited to Shareholders' account and the same are not considered in above information.

Expenses towards Leave encashment provision are determined actuarially as per AS 15, for the Company as a whole on an annual basis and accordingly have not been considered in above information. The same forms part of Employee Remuneration and Welfare Benefits.

Life and Health Insurance benefits are provided as per the Company's policy.

10. Value of investment contracts where settlement or delivery is pending:

(₹ in 000's)

Particulars	As at March 31, 2014			As at March 31, 2013		
	Unit Linked		Non Unit Linked	Unit Linked		Non Unit Linked
	Life	Pension		Life	Pension	
Purchase where deliveries are pending*	156,636	17,699	60,000	-	-	101,302
Sales where payments are overdue	882,437	182,814	1,294,800	70,052	72,336	372,400

*Out of the above, ₹125,917 thousands (Previous Year ₹101,302 thousands) are payable as at March 31, 2014.

11. Allocation of Expenses:

Operating expenses relating to insurance business are allocated to specific business segments as under:

Expenses, which are directly identifiable, are allocated on an actual basis.

Expenses directly attributable to Shareholders' are charged to Shareholders account.

Expenses charged to Participating segment are allocated based on estimated expenditure incurred towards per policy sold and maintained as determined by Appointed Actuary.

Other Operating Expenses, which are not directly identifiable, are apportioned based on combination of:

- Weighted average of premium,
- Number of Policies
- Sum Assured
- Proportion of expenses
- Average funds under Management

12. Real Estate–Investment Property

There are no Investment Properties as at March 31, 2014. (Previous Year ₹ Nil) and accordingly there has been no revaluation of Investment Property.

13. Contribution from Shareholders

- The Shareholders have contributed ₹ 954,390 thousands to the Policyholders' account on account of deficit for the current financial year 2013-14. The said transfer of funds is subject to approval by Shareholders at the Annual General Meeting and is irreversible in nature and will not be recouped to the Shareholders.
- The Shareholders have contributed ₹ 681,647 thousands to the Policyholders' account on account of deficit for the previous financial year 2012-13. The said transfer of funds was approved by Shareholders at the Annual General Meeting dated September 12, 2013.

The segment-wise net deficit of ₹ 541,512 thousands (Previous year: ₹ 378,267 thousands) is tabulated below:

(₹ in 000's)

Surplus/ (Deficit) of Business Segments	FY 2013-14	FY 2012-13
Participating		
Individual Life	93,245	(74,081)
Non Participating		
Individual Life	(571,352)	10,381
Individual Annuity	(3,064)	(14,155)
Group Life	145,570	132,565
Group Annuity	(1,927)	23
Linked		
Life	(378,047)	(566,811)
Pension	174,063	133,811
Net Deficit for Policyholders	(541,512)	(378,267)

14. Historical costs of investments valued on fair value basis as at March 31, 2014

- Mutual Fund investments:** The aggregate Market Value and Book Value of Mutual Fund investment as at March 31, 2014 is ₹ Nil respectively. (Previous Year: ₹ 961,345 thousands and ₹ 959,222 thousands respectively)
- Equity:** The aggregate Market Value and Book Value of Equity investments as at March 31, 2014 is ₹ 17,481,834 thousands and ₹ 14,333,194 thousands respectively. (Previous Year: ₹ 14,638,514 thousands and ₹ 14,081,827 thousands respectively)

Notes to Accounts

c. The details of the above are as tabulated below:

(₹ in 000's)

Particulars	As at March 31, 2014		As at March 31, 2013	
	Book Value	Market Value	Book Value	Market Value
Investments - Shareholders	20,637	19,738	67,692	60,439
Investments - Policyholders (Schedule 8A)				
Par	19,669	19,545	62,148	58,466
Non Par	72,506	70,879	320,901	311,389
Assets held to cover Linked Liabilities (Schedule 8B)				
Life	11,549,834	14,060,617	11,065,769	11,416,228
Pension	2,670,548	3,311,056	3,524,539	3,753,337
Total	14,333,194	17,481,834	15,041,049	15,599,860

15. Valuation of equity shares

During the financial year 2013-14, the equity shares for linked business are valued as follows:

From April 1, 2013 to May 21, 2013

Listed equity shares are valued at market value, being the last quoted closing price on the NSE (In case of securities not listed on NSE, the last quoted closing price on the BSE is used). In case, the security is not traded on both NSE and BSE, then the closing price on any other stock exchange is considered.

From May 22, 2013 to Nov 24, 2013

In compliance with the provisions of IRDA Guidance Note on Preparation of Investment Returns Version 1, May 2013.

Listed equity shares are valued at market value, being the lower of the closing price on NSE and BSE. In case, the security is not traded on both NSE and BSE, then the closing price on any other stock exchange is considered.

November 25, 2013 onwards

In compliance with the provisions of IRDA circular Ref. IRDA/ F&I/INV/CIR/213/10/2013 dated October 30, 2013.

The closing price of the security on NSE (Primary Exchange) is considered for valuation of Equity and 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. There is no financial impact due to the said change.

16. Basis of allocation of Investments and Income thereon

The investments held on behalf of the Shareholders and the Policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of Shareholders has been taken to the Profit and Loss account and those held on behalf of Policyholders to the Revenue Account.

17. Basis of amortization of debt securities

Amortization of premium or accretion of discount relating to debt securities is recognized over the remaining period to maturity on a straight line basis.

18. Employee Benefits

Gratuity and Leave Encashment benefits to employees is provided for through an insurance policy managed by the Trust

and issued by the Company and as such 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 and income in the revenue account.

Provision for staff benefits (Provident Fund, Leave Encashment & Gratuity) as per revised Accounting Standard – 15 issued of the Companies (Accounting Standard) Rules, 2006 is as under:

The Company has recognized the following amounts as expense in the Revenue/Profit & Loss account

I. Defined Contribution Plan :

(₹ in 000's)

Sr. No.	Particulars	FY 2013-14	FY 2012-13
1	Contribution to Employee Provident Fund	55,052	35,926
2	Contribution to ESIC	5,228	12,397

II. Defined Benefit Plan :

(₹ in 000's)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		FY 2013-14	FY 2012-13	FY 2013-14	FY 2012-13
A	<u>Change in Defined Benefit Obligation</u>				
	Opening obligations as at April 1	30,188	21,721	13,975	16,279
	Current Service cost	12,530	8,207	15,942	9,886
	Interest cost	2,536	1,707	1,174	1,159
	Curtailment Cost/(Credit)	0	0	0	(35,841)
	Actuarial (gain)/loss	(8,559)	(688)	1,953	26,065
	Benefits Paid	(2,296)	(758)	(10,372)	(3,574)
	Present Value of the defined benefit obligations at March 31 (A)	34,399	30,188	22,672	13,975
B	<u>Change in Plan Assets:</u>				
	Opening Plan Assets, at fair value as on April 1	25,530	19,031	13,946	15,213
	Expected return on the plan assets	2,913	1,929	1,403	1,275
	Actuarial gain/(loss)	(283)	930	(341)	318
	Contributions	9,506	4,399	11,573	714
	Benefits Paid	(2,296)	(758)	(10,372)	(3,574)
	Fair Value of Plan Assets at March 31 (B)	35,370	25,531	16,209	13,946

Notes to Accounts

C	<u>Expense for the year ended March 31 :</u>				
	Current Service cost	12,530	8,207	15,942	9,886
	Interest cost	2,536	1,707	1,174	1,159
	Expected return on the plan assets	(2,913)	(1,929)	(1,403)	(1,275)
	Actuarial (gain)/loss	(8,276)	(1,618)	2,294	25,747
	Curtailment Cost/(credit)	-	-	-	(35,841)
	Total Expenses recognized in Revenue/Profit & Loss Statement**(C)	3,877	6,367	18,007	-
D	<u>Reconciliation of Benefit Obligations & Plan Assets:</u>				
	Present value of the defined benefit obligation at March 31	34,399	30,188	22,672	13,975
	Fair value of plan assets at March 31	35,370	25,531	16,209	13,946
	Net Asset/(liability) as at March 31 recognized in Balance Sheet [Unfunded]	971	(4,657)	(6,463)	(29)
E	<u>Investment details of plan assets</u>				
	The major categories of plan assets as a percentage of fair value of total plan assets:	35,370	25,531	16,209	13,946
	- Insurer Managed Fund (Non Unit Linked)	100%	100%	93.2%	100%
	- Cash and Bank (Fixed Deposit)	0%	0%	6.8%	0%
F	<u>Assumptions</u>	As at March 31, 2014		As at March 31, 2013	
	Discount rate	9% p.a.		8.40% p.a.	
	Salary escalation rate	8% p.a.		6.00% p.a.	
	Expected Rate of Return on Plan Assets	9.25% p.a.		9.25% p.a.	
	Attrition/ withdrawal rate	Below 40 Years – 15% p.a. Above 40 Years – 5% p.a.		Upto 30: 3% 30 -40: 2% Above 40:1%	Upto 40: 10% 40 -50: 5% Above 50:2%
	Expected Average number of Working Life of Employees	10 Year		27 Years	
	Mortality Table	IALM 2006-08 (Ultimate)		LIC (1994-96) Ultimate	

** For previous FY 2012-13, expense recognized in Financial Statements are net of Interest earned on Plan Assets. The excess of expenditure (write back) of 324 thousands on account of leave encashment has not been disclosed herein above.

G. Expected Employer contribution for Next Financial Year 2014-15

(₹ in 000's)

Particulars	Amount
Gratuity	10,000
Leave encashment	15,000

H. Experience Adjustments

The amounts 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 plan assets for the five annual period are given below:

Gratuity

(₹ in 000's)

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Defined Benefit Plan Obligation	34,399	30,188	21,720	13,030	9,072
Plan Assets	35,370	25,531	19,031	12,192	-
Surplus/Deficit	971	(4,657)	(2,689)	(838)	-
Experience Adjustment on Plan liabilities	(12,279)	(688)	2,742	(1,080)	9,072
Experience Adjustment on Plan assets	(283)	930	(5,052)	3,747	-

Leave encashment

(₹ in 000's)

Particulars	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011	As at March 31, 2010
Defined Benefit Plan Obligation	22,672	13,975	16,280	12,573	9,165
Plan Assets	16,209	13,946	15,213	12,168	-
Surplus/Deficit	6,463	(29)	(1,067)	(405)	-
Experience Adjustment on Plan liabilities	(276)	26,065	1,998	539	9,165
Experience Adjustment on Plan assets	(341)	318	(2,623)	3,239	-

19. Sector-wise percentage of business (As certified by the Management)
Individual

Particulars	Rural		Urban	
	FY 2013-14	FY 2012-13	FY 2013-14	FY 2012-13
Number of policies	23,644	31,384	103,908	121,143
Percentage of Total Policies	18.54%	20.58%	81.46%	79.42%
New Business Premium (₹ in 000's)	497,248	725,907	3,554,738	4,819,424

Notes to Accounts

Group

Particulars	Rural		Social	
	FY 2013-14	FY 2012-13	FY 2013-14	FY 2012-13
Number of Lives	0	154	308,650	392,787
Number of Schemes	0	1	0	6
Percentage of total Lives	0%	0.03%	59.00%	80.11%
Percentage of total Schemes	0%	2.08%	0%	12.50%
New Business Premium (₹ in 000's)	0	345	13,764	14,747
Percentage of Premium	0%	0.02%	0.87%	0.78%

Particulars	FY 2013-14	FY 2012-13
Total No. of Policies issued		
• Individual Policies	127,552	152,527
• Group Policies (Schemes)	49	48
Sum Assured* (₹ in 000's)		
• Individual Policies	52,651,938	45,669,724
• Group Policies	84,874,930	67,656,861
Total Premium** (₹ in 000's)		
• Individual Business	7,848,898	8,758,195
• Group Business	1,638,609	1,929,775

* Sum Assured against the policies/schemes sold during the year.

** Includes Premium for the entire year including renewal premium also.

As per Insurance Regulatory and Development Authority(Obligations of Insurers to Rural Social Sectors) Regulations, 2002, the following disclosure is made related to Rural and Social sector obligations.

Particulars	Regulatory Requirement	Actual
Rural Sector (%)	16%	18.54%
Social Sector (Lives)	20,000	308,650

20. Risks retained and reinsured

(₹ in 000's)

Particulars	Sum at Risk As at March 31, 2014		Sum at Risk As at March 31, 2013	
Risk Retained	220,251,735	84.61%	160,894,027	81.43%
Individual	85,915,315	33.00%	68,280,314	34.56%
Group	134,336,420	51.60%	92,613,712	46.88%
Risk Reinsured	40,068,781	15.39%	36,681,250	18.57%
Individual	22,013,067	8.46%	26,503,720	13.42%
Group	18,055,714	6.94%	10,177,531	5.15%
Total*	260,320,516	100.00%	197,575,277	100.00%

*Excluding Rider sum assured.

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

22. Taxation
A) 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. The Company has not made provision for taxation for the year under consideration, since it does not have any net taxable income.

ii. Deferred Taxes

According to Accounting standard 22 on "Accounting for Taxes on Income" Deferred tax assets are recognized 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, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

As Life Insurance Business has a long gestation period and in the view of the resultant uncertainty, the Company has concluded that it would not be prudent to recognize a Deferred Tax Asset.

iii. Transfer pricing

As per the provisions of the Income Tax Act, 1961, the Company is required to use certain specified methods in assessing that foreign as well as specified domestic transactions with associated enterprises are carried out at an arm's length price. The Company is also required to maintain prescribed information and documents to support such an assessment. The appropriate method to be adopted depends on the nature of transactions /class of transactions, class of associated persons, functions performed and other factors as prescribed. Based on certain internal analysis carried out by the Company, the management believes that, the transactions relating to rendering of services and payment of commissions to Associated Enterprises were carried out at arm's length prices. The Company is in the process of updating the Transfer Pricing documentation for the financial year ended March 31, 2014. In opinion of the management, the same would not have an impact on these financial statements.

Notes to Accounts

(B) Indirect Taxes

Service tax liability on output service is set-off against the service tax credits available from tax paid on input services and unutilised credits, if any, are carried forward under "Advances and other assets" for future set off.

(C) Assessment Status

The Company's assessments have been completed for the Assessment Years (A.Y.) 2009-10 to 2011-12. The Assessing Officer has made an adjustment on the basis of negative reserves and has shown the same as income for all the Assessment Years. The Company has filed an appeal for the A.Y. 2009-10 and the CIT (A) has passed an order in favour of the Company by reversing the adjustment of negative reserves made by the Assessing Officer. The Company has filed an appeal for the A.Y. 2010-11 and is in the process of filing the appeal for the A.Y. 2011-12.

23. Operating lease commitments

In accordance with Accounting Standard 19 on 'Lease' issued by the Institute of Chartered Accountants of India, the details of leasing arrangements entered into by the Company are as under:

- a) 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 2013-14	FY 2012-13
Operating Lease Rental charged to Revenue Account (forming part of Rent, Rates & Taxes under Schedule 3)	109,396	89,806

(₹ in 000's)

Particulars	As at March 31, 2014	As at March 31, 2013
Not later than 1 year	114,744	79,552
Later than 1 year but not later than 5 years	431,463	293,441
Later than 5 years	209,239	189,779

- b) The Company has taken motor vehicles on operating lease for the employees. In respect of these operating leases, the lease rentals are part of the employees' CTC.

24. Details of related parties and transactions with related parties

As per Accounting Standard 18 issued under Companies (Accounting Standards) Rules, 2006, disclosures of transactions with related parties have been set out in a separate statement, annexed to this schedule as **Appendix 1**.

25. Segmental Reporting

As per the requirements of Accounting Standard 17 read in conjunction with the IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 the company is required to prepare a segment wise financial statements. The investments and other income are attributable to the respective business segments. The operating expenses are allocated as mentioned in point no. 11 of Schedule 16B. 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 the **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.

26. Summary of Financial Statements:

The Summary of Financial Statements has been set out in a separate statement, annexed to this schedule as **Appendix 3**.

27. Accounting Ratios as prescribed by IRDA (IRDA Circular No. IRDA/F&I/CIR/F&A /012/01/2010 dated 28.01.2010 and clarification issued thereafter)

Sr. No.	Particulars	FY 2013-14	FY 2012-13
1	New Business premium income growth		
	- Participating Business – Life (Individual)	(18%)	164%
	- Non – Participating Business – Group (Life)	(17%)	(20%)
	- Non – Participating Business – Group (Annuity)	(20%)	(39%)
	- Non – Participating Business – Life (Individual)	(23%)	(11%)
	- Non – Participating Business – Individual Annuity	(27%)	(37%)
	- Linked Business – Life (Individual)	(32%)	(43%)
	- Linked Business – Pension	(142%)	(91%)
2	Net retention ratio	0.9973	0.9978
3	Ratio of expenses of management *	31%	22%
4	Commission ratio	8%	5%
5	Ratio of policy holders' liabilities to Shareholders' funds	18.7867	12.7634
6	Growth rate of share holders' funds	(0.1658)	(0.0624)
7	Ratio of surplus to policy holders' liability	0.0095	(0.0086)
8	Change in net worth (₹ in 000's)	(459,050)	(184,408)
9	Profit after tax/Total income	(3.12%)	(1.37%)
10	(Total Real Estate + Loans) / Cash & invested assets	0.07%	0.02%
11	Total investments / (Capital + Surplus)#	10.4547	8.7671
12	Total affiliated investments / (Capital + Surplus)	28 %	24%
13	Investment Yield (Gross and Net)		

Notes to Accounts

	With Realized Gains:		
	- Shareholders' Funds	7.82%	8.28%
	- Policyholders Funds - Non linked	9.01%	10.06%
	- Par	8.80%	8.92%
	- Non Par	9.07%	10.33%
	Policyholders Linked – Non par	5.25%	3.84%
	With Unrealized Gains:		
	- Shareholders' Funds	4.67%	12.29%
	Policyholders Funds - Non linked	5.25%	12.61%
	- Par	3.24%	13.32%
	- Non Par	5.56%	12.44%
	- Policyholders Linked – Non par	15.02%	7.84%
14	Conservation Ratio		
	Participating Business – Life (Individual)	62%	62%
	Non – Participating Business – Life (Individual)	72%	71%
	Linked Business – Life (Individual)	72%	61%
	Linked Business – Pension	57%	59%
	Total (Individual + Group)	55%	45%
15	Persistency Ratio **		
	For 13th month (NOP basis)	43%	46%
	For 13th month (Annualized premium basis)	49%	51%
	For 25th month (NOP basis)	39%	49%
	For 25th month (Annualized premium basis)	44%	51%
	For 37th month (NOP basis)	35%	39%
	For 37th month (Annualized premium basis)	34%	36%
	For 49th Month (NOP basis)	48%	NA
	For 49th Month (Annualized premium basis)	44%	NA
	for 61st month (NOP basis)	47%	NA
	for 61st month (Annualized premium basis)	42%	NA
16	NPA Ratio		
	Gross NPA Ratio	Nil	Nil
	Net NPA Ratio	Nil	Nil

*1) also includes expenses shown in Schedule 3A & prior period expenses shown in financial statements

#2) Investments in schedule 8,8A & 8B

**3) The following methodology is adopted for the purpose of calculation of Persistency:

a) Persistency is calculated based on both Number of Policies(NOP) and Annualized Premium basis.

b) We have used the below mentioned formula in the calculation of Persistency (13 month /25 months/37 months / 49 months/ 61 months respectively):

Persistency = Inforce/Exposure

Where, Inforce = Total no. of policies(Annualized Premium) which have remained inforce for atleast 13 months / 25 months / 37 months / 49 months / 61 months respectively at the end of the valuation month since inception of the policy,

Exposure = Total no. of policies(Annualized Premium) issued as mentioned in the table above which have completed at least 13 months/25 months/37 months/49 months / 61 months at the time of calculation.

28. Earnings per equity share :

In accordance with Accounting Standard 20 on 'Earnings Per Share', 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 2013-14	FY 2012-13
Net profit/(loss) as per profit and loss account available for equity Shareholders for both basic & diluted earnings per equity share - A (₹ in 000's)	(465,404)	(186,005)
Weighted average number of equity shares - B (₹ in 000's)	250,000	250,000
Basic Earnings per share (₹) A/B	(1.86)	(0.74)
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.

29. 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 :

Notes to Accounts

(₹ in 000's)

Particulars	As at March 31, 2014	As at March 31, 2013
a i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	-	1,083
a ii) Interest on a) (i) above	-	-
b i) Amount of Principal paid beyond the appointed Date	-	-
b 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	-	-

30. As required by the IRDA vide Circular No. 054/IRDA/F&A/Feb-07 dated 20th February 2007 and IRDA/F&A/001/Apr-07 dated April 16, 2007, 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**.

31. Penal Actions taken by various Government Authorities:

Disclosures in respect of the above for the FY 2013-14 as per IRDA Circular No. 005/IRDA/F&A/CIR/ MAY-09 Dated May 07 2009 are as under:

Sr.No	Authority	Non-Compliance/ Violation		Amount (₹ in 000's)					
				Penalty Awarded		Penalty Paid		Penalty Waived/ Reduced	
		FY 13-14	FY 12-13	FY 13-14	FY 12-13	FY 13-14	FY 12-13	FY 13-14	FY 12-13
1.	Insurance Regulatory and Development Authority	-	-	-	-	-	-	-	-
2.	Service Tax Authorities	-	-	-	-	-	-	-	-
3.	Income Tax Authorities*	-	-	-	-	-	-	-	-
4.	Any other Tax Authorities	-	-	-	-	-	-	-	-
5.	Enforcement Directorate/Adjudicating Authority/Tribunal or any Authority under FEMA	-	-	-	-	-	-	-	-
6.	Registrar of Companies/NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 1956	-	-	-	-	-	-	-	-

7.	Penalty awarded by any court/Tribunal for any matter including claim settlement but excluding compensation.	-	-	-	-	-	-	-	-
8.	Securities and Exchange Board of India	-	-	-	-	-	-	-	-
9.	Competition Commission of India	-	-	-	-	-	-	-	-
10.	Any other central /state/Local Government /Statutory Authority	-	-	-	-	-	-	-	-

*The Company has received a penalty notice u/s 271(1)(c) in regards to the Assessment order for the A.Y. 2010-11 & A.Y. 2011-12 of the Income Tax Act, 1961 for which necessary reply has been submitted.

32. Disclosure for discontinued linked Policies [IRDA (Treatment of Discontinued Linked Insurance Policies) Regulations, 2010] and circulars issued thereon

Particulars	FY 2013-14	FY 2012-13
No. of Policies discontinued during the financial year	31,890	33,415
% age (Discontinued to Total Policies) for all Products during the year	15.00%	19.19%
Dhan Suraksha 3	10.73%	14.29%
Dhan Suraksha Premium 3	11.62%	15.82%
Prabhat Tara 3	16.46%	16.78%
Dhan Suraksha Express	23.53%	28.88%
No. and % age of policies revived during the year	No of Policies - 5,556 Percentage - 7.97%	No of Policies - 4,116 Percentage - 10.90%
Discontinuance charge levied during the year (₹ in 000's)	₹ 49,905	₹ 59,681

Movement of Discontinued Linked Policies

(₹ in 000's)

Particulars	As at March 31, 2014	As at March 31, 2013
Opening Balance of fund for Discontinued policies	1,038,565	129,066
Add: Fund of policies discontinued during the year	1,185,481	1,004,445
Less: Fund of policies revived during the year	278,869	135,129
Add: Net income or gains on investment of the fund	105,665	42,686
Less: Fund Management Charges levied	8,492	2,503
Less: Amount refunded to the policyholders during the year	-	-
Closing Balance of fund for Discontinued policies	2,042,350	1,038,565

Notes to Accounts

33. Disclosure under IRDA Circular - IRDA/F&I/CIR/CMP/174/11/2010 dated 04/11/2010 pertaining to unclaimed amount of Policyholders and circulars issued thereon

Statement showing the Age-wise Analysis of the unclaimed amount of the Policyholders as at March 31, 2014 is as under:

(₹ in 000's)

Particulars		Total Amount	Age wise Analysis (in Months)						
			1 - 6	7 - 12	13 - 18	19 - 24	25 - 30	31 - 36	Beyond 36
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	CY	6,881	5,678	1,197	7	-	-	-	-
	PY	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise	CY	260,922	158,424	93,391	9,065	34	2	4	2
	PY	-	-	-	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders 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	24,630	16,179	5,658	1,432	970	205	154	32
	PY	6,433	4,258	370	1,069	264	244	61	166
Cheques issued but not encashed by the policyholder / insured*	CY	6,866	5,886	548	432	-	-	-	-
	PY	152,800	152,712	88	-	-	-	-	-

* The cheques issued but not encashed by Policyholder/insured category includes ₹ 5,728 thousands (Previous Year ₹ 151,956 thousands) pertaining to cheques which are within the validity period but not yet encashed by Policyholders. This amount forms a part of bank reconciliation statement and consequently not considered in unclaimed amount of Policyholders under Schedule 13 - Current Liabilities.

34. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under section 11(2) of the Insurance Act 1938.

Sr. No.	Name	Description	Directorship held	Occupation
1	Mr. Girish Kulkarni	Managing Director & CEO	Star Union Dai-ichi Life Insurance Co. Ltd.	Employment

35. Controlled Fund pursuant to (IRDA Circular No. IRDA/F&I/CIR/F&A/045/03/2010 dated March 17th, 2010)

The disclosure related to controlled fund has been set out in a separate statement, annexed to this schedule as **Appendix 4.**

36. As required under Circular No. 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008 expenses incurred under the following heads are as follows –

(₹ in 000's)

Particulars	FY 2013-14	FY 2012-13
Outsourcing expenses	181,248	122,845
Marketing Support & Advertisements	138,793	156,635
Business Development	35,408	49,795

37. As required by Corporate Governance Guidelines for Insurance Companies, following disclosures 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"> <tr> <th>Ratio*</th><th>FY 2013-14</th><th>FY 2012-13</th></tr> <tr> <td>Commission</td><td>7.75%</td><td>5.46%</td></tr> <tr> <td>Claims</td><td>46.60%</td><td>17.01%</td></tr> <tr> <td>Expenses</td><td>23.24%</td><td>16.16%</td></tr> </table> <p>*all expenses as a percentage of premium income</p>	Ratio*	FY 2013-14	FY 2012-13	Commission	7.75%	5.46%	Claims	46.60%	17.01%	Expenses	23.24%	16.16%			
Ratio*	FY 2013-14	FY 2012-13															
Commission	7.75%	5.46%															
Claims	46.60%	17.01%															
Expenses	23.24%	16.16%															
2.	Solvency margin	The actual solvency margin of the Company as on March 31, 2014 stands at 2.38 times (previous year ended March 31, 2013 3.43 times) as against regulatory requirement of 1.50. Further, there has been no capital infusion after FY 2009-10.															
3.	Policy Lapse Ratio (NOP basis) (Based on actuarial report)	Policy lapse ratio (13 th Month) for the year ending March 31, 2014 is 56.57% (Previous Year 53.99%)															
4.	Financial performance & financial position	Refer Summary of Financial Statement & Ratios as per Note No. 26 & 27 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. Risk Management Committee of Board is supported by Risk Management Committee of Executives (RMCE) which has its members all CXOs and HODs. The Risk Management Committee of Executives is headed by the MD & CEO.</p> <p>Risk Management function overviews monitors and undertakes the responsibility of the entire risk management activities.</p>															
6.	Claims	<table border="1"> <tr> <th>Particulars</th><th>As at March 31, 2014</th><th>As at March 31, 2013</th></tr> <tr> <td>Opening Balance</td><td>89</td><td>63</td></tr> <tr> <td>Claims Intimated</td><td>2,497</td><td>1,412</td></tr> <tr> <td>Claims disposed*</td><td>2,577</td><td>1,386</td></tr> <tr> <td>Claims Pending</td><td>9</td><td>89</td></tr> </table> <p>*including claims repudiated -73 (Previous year 27)</p>	Particulars	As at March 31, 2014	As at March 31, 2013	Opening Balance	89	63	Claims Intimated	2,497	1,412	Claims disposed*	2,577	1,386	Claims Pending	9	89
Particulars	As at March 31, 2014	As at March 31, 2013															
Opening Balance	89	63															
Claims Intimated	2,497	1,412															
Claims disposed*	2,577	1,386															
Claims Pending	9	89															

Notes to Accounts

7.	Pecuniary relationships or transactions of the Non-Executive Directors	1) Sitting fees paid to the Non Executive Directors during the financial year March 31, 2014 amounts to ₹ 2,220 thousands (Previous Year ₹ 1,720 thousands). 2) Reimbursement of expenses to Non Executive Directors ₹ 5,506 thousands (Previous Year ₹ 6,160 thousands).
8.	Any other matters, which have material impact on the insurer's financial position.	--

38. With reference to IRDA circular No. IRDA/F&A/CIR/025/2009-10 dated August 05, 2009, the details of any additional work other than statutory audit entrusted to the statutory auditors is as follows:

- Limited Review of Quarterly Results
- Certifications

39. Previous year comparatives

Figures of previous year have been regrouped where possible and wherever necessary to make them comparable with those of the current year. As required by circular no. 067/IRDA/F&A/CIR/MAR-08 dated March 28, 2008, the details and explanation for regrouping are as follows:

Schedule Reference	Schedule Description		Amount (₹ in 000's)	Reason
	Current Year	Previous Year		
Schedule 3 :				
Agents recruitment & training related expenses	Training	Marketing & Business Promotion Expenses	4,285	Regrouped for appropriate presentation
Security charges	Repairs & Maintenance	Miscellaneous Expenses	2,339	Regrouped for appropriate presentation
Housekeeping charges	Repairs & Maintenance	Miscellaneous Expenses	3,543	Regrouped for appropriate presentation
Lease line charges	IT Expenses	Communication expenses	10,113	Regrouped for appropriate presentation

40. NAV for applications received on the last business day of the year

The Company has complied with the directions indicated in Regulation 13D (5) of the IRDA Investment (5th Amendment) Regulations, 2013 related to applicable NAV for the applications received on the last Business day of the Financial year.

41. 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 recognized as income or

expense, as the case may be. The net foreign exchange gain credited to Shareholders' account for the year ended March 31, 2014 is ₹ 13 thousands (Previous Year ₹ NIL).

42. Funds for Future Appropriation

Fund for future appropriation in respect of participating policy holders for the year ended March 31, 2014 is ₹ 64,239 thousands (Previous year: ₹ Nil). Accumulated balance for Funds for Future Appropriation as at March 31, 2014 is ₹ 64,239 thousands (Previous Year: ₹ Nil)

As per our report of even date attached

For A. K. SABAT & CO.
Chartered Accountants
ICAI Firm Regn.:321012E

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Reg.:100186W

I.Sambasiva Rao
Appointed Actuary

M.Nakamura
CFO

A. K. SABAT
Partner
Membership No: 30310

RAGHUVIR M. AIYAR
Partner
Membership No: 38128

Rakesh Kumar
Company Secretary

Place: Mumbai

Date : April 29, 2014

Place: Mumbai

Date: April 29, 2014

For and on behalf of the Board of Directors

K. Subrahmanyam
Chairman (of the meeting)
DIN 06576376

Girish Kulkarni
MD & CEO
DIN 01683332

A. K. Shukla
Director
DIN 00121601

T. C. Nair
Director
DIN 02689698

Gopal
Director
DIN 06588114

R. C. Baliarsingh
Director
DIN 06467717

RELATED PARTY TRANSACTIONS

Appendix 1: Related Party Transactions

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31st March 2014	Receivable/ (Payable) as at 31st March 2014	Upto the year ended 31st March 2013	Receivable/ (Payable) as at 31st March 2013
1	Bank of India	Joint Venture Partner	Placement of Deposits Matured Deposit Interest on Deposits Insurance Commission Advertisement & Publicity Expenses Director Sitting Fees Bank Charges Insurance Premium Proposal Deposit Outstanding Bank Accounts Balances (As per Books)	203,500 (177,500) 21,026 364,723 41,666 500 234 195,664 - -	237,500 - 6,279 (40,736) - - - - (7,630) 303,076	325,500 (224,000) 27,737 312,502 54,502 530 258 496,505 - -	211,500 - 11,293 (15,421) - - (19) - (4,882) 430,166
2	Union Bank of India	Joint Venture Partner	Placement of Deposits Matured Deposit Interest on Deposits Insurance Commission Advertisement & Publicity Expenses Director Sitting Fees Bank Charges Insurance Premium Proposal Deposit Outstanding Bank Accounts Balances (As per Books) Interest on Perpetual Bond Perpetual Bond	- (223,500) 18,647 286,748 49,963 420 217 229,109 - - 1,328 -	94,900 - 20,597 (22,791) (17,299) - (28) - (5,218) 216,111 1,051 15,000	252,400 (247,000) 34,222 218,367 84,132 360 202 266,405 - - 1,328 -	318,400 - 15,297 (15,755) (25,740) - - - (5,270) 275,431 1,051 15,000
3	The Dai-ichi Life Insurance Company Limited, Japan	Joint Venture Partner	Reimbursement of Expenses Director Sitting Fees	5,506 780	(1,293) (220)	6,160 500	(1,311) (112)
4	Mr. Girish P Kulkarni	Key Management Personnel	Remuneration including Perquisites and Company's contribution to Provident Fund	15,970	-	15,867	-
5	Gramin Bank of Aryavart (formerly Aryavart Kshetriya Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Insurance Commission Insurance Premium Advertisement & Publicity Expenses Claims Bank Accounts Balances (As per Books)	8,207 - 561 32,826 -	(1,059) - (246) - 8,022	10,451 - 1,802 19,220 -	(604) - (159) - 43,301
6	Jharkhand Gramin Bank	Regional Rural Bank sponsored by Bank of India	Insurance Commission Insurance Premium Advertisement & Publicity Expenses Bank Charges Bank Accounts Balances (As per Books)	1,619 34,996 - 1 -	(236) - - - 841	6,120 20,000 202 - -	(210) - (90) - 15,733

Related Party Transactions

(₹ in 000's)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transaction / Categories	Upto the year ended 31st March 2014	Receivable/ (Payable) as at 31st March 2014	Upto the year ended 31st March 2013	Receivable/ (Payable) as at 31st March 2013
7	Narmada Jhabua Gramin Bank (formerly Narmada Malwa Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Insurance Commission Advertisement & Publicity Expenses Bank Charges Insurance Premium Bank Accounts Balances (As per Books)	3,905 371 - - -	(192) (22) - - 672	7,256 759 - 10,007 -	(318) (86) - - 7,934
8	Vidharbha Konkan Gramin Bank (formerly Wainganga Krishna Gramin Bank)	Regional Rural Bank sponsored by Bank of India	Insurance Commission Insurance Premium Proposal Deposit Outstanding Advertisement & Publicity Expenses Bank Accounts Balances (As per Books)	3,055 28,557 2,803 385 -	(618) - (398) (396) 17,933	5,976 16,134 - 856 -	(340) - (310) (44) 5,621
9	Baitarani Gramin Bank (Ceased to be related party from January - 2013)	Regional Rural Bank sponsored by Bank of India	Insurance Commission Claims	- 14,009	- -	493 10,395	- -
10	Rewa Siddhi Gramin Bank (Ceased to be related party from January - 2013)	Regional Rural Bank sponsored by Union Bank of India	Insurance Commission Insurance Premium	- -	- -	288 20,000	- -
11	Kashi Gomti Gramin Bank	Regional Rural Bank sponsored by Union Bank of India	Insurance Commission Advertisement & Publicity Expenses Insurance Premium Proposal Deposit Outstanding Bank Charges Claims Bank Accounts Balances (As per Books)	3,118 279 2,803 - 1 857 -	(448) (103) - (324) - - 4,588	5,092 358 3,557 - - 1,832 -	(272) (70) - (216) - - 5,843
12	Union KBC Mutual Fund	Subsidiary of Union Bank of India	Purchase of Mutual Fund Investments (Net) Redemption of Mutual Fund Investments Insurance Premium Profit on Sale of Mutual Fund	8,730,700 (8,968,724) - 25,449	412,700 - - -	6,723,900 (6,565,785) 19 26,681	213,482 - - -
13	Star Union Dai-ichi Life Insurance Company Limited Employees Gratuity Trust	Significance Influence	Contribution Made Insurance Premium Claims	9,515 9,506 2,296	971 - -	9,064 9,064 762	(4,657) - -
14	Star Union Dai-ichi Life Insurance Company Limited Employees Leave Encashment Trust	Significance Influence	Contribution Made Insurance Premium Claims Amount receivable towards claims	11,582 10,463 10,369 -	(6,463) - - -	745 745 3,573 -	(29) - - 1250
15	BOI AXA Mutual Fund	Subsidiary of Bank of India	Purchase of Mutual Fund Investments (Net) Redemption of Mutual Fund Investments Insurance Premium Profit on Sale of Mutual Fund	9,143,800 (9,401,518) - 25,939	418,000 - - -	3,356,900 (3,124,899) 27 10,473	232,283 - - -

SEGMENTAL REPORTING

Form A - RA

Registration No. & Date of Registration with IRDA : 142 dated 26th December 2008
Segmental Revenue Account for the year ended 31st March, 2014
Policyholders' Account (Technical Account)

Appendix - 2

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business			Linked Business							Current Year Total		
		Group		Individual		Total Life	Non Unit	Unit	Total Pension					
		Life	Annuity	Life	Annuity									
Premiums earned – net														
(a) Premium	2,169,011 (312)	1,530,173 (12,053)	108,437 -	925,213 (3,287)	59,742 -	235,518 (9,959)	4,082,082 -	4,317,600 (9,959)	12,314 (5)	365,018 -	377,332 (5)	9,487,508 (25,616)		
(b) Reinsurance ceded	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments														
(a) Interest, Dividends & Rent (Gross)	238,601	530,767	49,106	247,822	27,500	13,011	867,179	880,190	1,675	191,560	193,235	2,167,221		
(b) Profit on sale/redemption of investments	35,570	82,045	1,851	41,683	1,195	1,579	684,449	686,028	418	409,912	410,330	1,258,702		
(c) (Loss on sale/ redemption of investments)	(15,820)	(45,127)	-	(14,723)	-	-	(405,550)	(405,550)	(65)	(122,008)	(122,073)	(603,293)		
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-	-	-	-		
(e) Unrealised Gain / (Loss)	-	-	-	-	-	-	1,983,690	1,983,690	-	376,474	376,474	2,360,164		
Other Income														
(a) Contribution from Shareholders' Account	-	-	1,927	571,352	3,064	378,047	-	378,047	-	-	-	954,390		
(b) Fees & Charges	-	-	-	-	-	591,887	(591,887)	-	104,532	(104,532)	-	-		
(c) Misc. Income	14,210	1,848	99	2,667	107	53,710	(316)	53,394	53,200	13	53,213	125,538		
Total (A)	2,441,260	2,087,653	161,420	1,770,727	91,608	1,263,793	6,619,647	7,883,440	172,069	1,116,437	1,288,506	15,724,614		
Commission	334,622	3,569	-	209,189	1,195	180,752	-	180,752	6,050	-	6,050	735,377		
Operating Expenses related to Insurance Business	525,503	76,508	5,422	510,206	3,727	1,053,329	-	1,053,329	11,318	-	11,318	2,186,013		
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-		
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-		
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-		
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-		
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-		
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-		
Total (B)	860,125	80,077	5,422	719,395	4,922	1,234,081	-	1,234,081	17,368	-	17,368	2,921,390		
Benefits Paid (Net)	42,285	662,061	59,850	64,569	24,854	50,739	1,491,840	1,542,579	(2,214)	2,015,359	2,013,145	4,409,343		
Interim Bonuses Paid	286	-	-	-	-	-	-	-	-	-	-	286		
Change in valuation of liability in respect of life policies														
(a) Gross*	1,446,634 (1,315)	1,205,809 (5,864)	96,148 -	1,118,269 (131,506)	61,832 -	(21,027)	(1,390)	(22,417)	(17,148)	(8,168)	(25,316)	3,880,959 (138,685)		
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Transfer to Linked Funds	-	-	-	-	-	-	4,125,412	4,125,412	-	(890,754)	(890,754)	3,234,658		
(e) Transfer to Discontinued Funds	-	-	-	-	-	-	1,003,785	1,003,785	-	-	-	1,003,785		
Total (C)	1,487,890	1,862,006	155,998	1,051,332	86,686	29,712	6,619,647	6,649,359	(19,362)	1,116,437	1,097,075	12,390,346		
Surplus/ (Deficit) (D) =(A)-(B)-(C)	93,245	145,570	-	-	-	-	-	-	174,063	-	174,063	412,878		
Appropriations														
Transfer to Shareholders' Account	29,006	145,570	-	-	-	-	-	-	174,063	-	174,063	348,639		
Transfer to Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations	64,239	-	-	-	-	-	-	-	-	-	-	64,239		
Total (D)	93,245	145,570	-	-	-	-	-	-	174,063	-	174,063	412,878		
Details of Total Surplus / (Deficit)														
(a) Interim Bonus Paid	286	-	-	-	-	-	-	-	-	-	-	286		
(b) Allocation of bonus to Policyholders	261,050	-	-	-	-	-	-	-	-	-	-	261,050		
(c) Surplus shown in Revenue Account	93,245	145,570	-	-	-	-	-	-	174,063	-	174,063	412,878		
Total Surplus / (Deficit)	354,581	145,570	-	-	-	-	-	-	174,063	-	174,063	674,214		

Notes:-

1) Schedules referred to above form an integral part of the Accounts.

2) Significant Accounting Policies & Notes to accounts - Schedule 16

3) As required by Section 40-B(4) of the Insurance Act, 1938 we certify that all expenses of management in respect of life insurance business in India by the company have been fully debited to the Policyholders' Revenue Account as expenses.

*Represents Mathematical Reserves after allocation of bonus.

Form A - RA

Registration No. & Date of Registration with IRDA : 142 dated 26th December 2008
Segmental Revenue Account for the year ended 31st March, 2013
Policyholders' Account (Technical Account)

Appendix - 2

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business						Previous Year Total
		Group		Individual		Non Unit	Unit	Total Life	Non Unit	Unit	Total Pension	
		Life	Annuity	Life	Annuity							
Premiums earned – net												
(a) Premium	1,796,986	1,793,787	135,988	1,179,969	81,869	272,251	4,760,013	5,032,264	17,473	649,634	667,107	10,687,970
(b) Reinsurance ceded	(593)	(10,670)	-	(5,158)	-	(6,565)	-	(6,565)	(6)	-	(6)	(22,992)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments												
(a) Interest, Dividends & Rent (Gross)	129,222	361,151	39,396	123,524	21,461	12,986	612,708	625,694	1,650	217,571	219,221	1,519,669
(b) Profit on sale/redemption of investments	15,471	67,513	1,721	30,538	1,269	16,466	332,949	349,415	932	179,278	180,210	646,137
(c) (Loss on sale/ redemption of investments)	(3,663)	(7,584)	(2)	(2,475)	-	-	(174,990)	(174,990)	-	(122,133)	(122,133)	(310,847)
(d) Transfer/Gain on revaluation/change in fair value	-	-	-	-	-	-	-	-	-	-	-	-
(e) Unrealised Gain / (Loss)	-	-	-	-	-	-	506,857	506,857	-	297,446	297,446	804,303
Other Income												
(a) Contribution from Shareholders' Account	74,081	26,600	-	-	14,155	566,811	-	566,811	-	-	-	681,647
(b) Fees & Charges	-	-	-	-	-	532,948	(532,948)	-	120,111	(120,111)	-	-
(c) Misc. Income	4,638	561	59	867	26	18,265	-	18,265	19,607	-	19,607	44,023
Total (A)	2,016,142	2,231,358	177,162	1,327,265	118,780	1,413,162	5,504,589	6,917,751	159,767	1,101,685	1,261,452	14,049,910
Commission	350,122	8,564	-	31,569	1,637	178,958	-	178,958	12,544	-	12,544	583,394
Operating Expenses related to Insurance Business	364,684	89,689	6,798	120,453	5,631	1,102,655	-	1,102,655	20,015	-	20,015	1,709,925
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	714,806	98,253	6,798	152,022	7,268	1,281,613	-	1,281,613	32,559	-	32,559	2,293,319
Benefits Paid (Net)	17,420	107,600	40,436	29,940	22,618	70,004	592,807	662,811	3,163	934,234	937,397	1,818,222
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross*	1,280,804	1,893,711	129,905	1,156,193	88,894	60,210	-	60,210	(9,766)	-	(9,766)	4,599,951
(b) Amount ceded in Reinsurance	3,112	(27,371)	-	(21,271)	-	1,335	-	1,335	-	-	-	(44,195)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-
(d) Transfer to Linked Funds	-	-	-	-	-	-	4,002,283	4,002,283	-	167,451	167,451	4,169,734
(e) Transfer to Discontinued Funds	-	-	-	-	-	-	909,499	909,499	-	-	-	909,499
Total (C)	1,301,336	1,973,940	170,341	1,164,862	111,512	131,549	5,504,589	5,636,138	(6,603)	1,101,685	1,095,082	11,453,211
Surplus/ (Deficit) (D) =(A)-(B)-(C)	-	159,165	23	10,381	-	-	-	-	133,811	-	133,811	303,380
Appropriations												
Transfer to Shareholders' Account	-	159,165	23	10,381	-	-	-	-	133,811	-	133,811	303,380
Transfer to Balance Sheet	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	-	159,165	23	10,381	-	-	-	-	133,811	-	133,811	303,380
Details of Total Surplus / (Deficit)												
(a) Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-
(b) Allocation of bonus to Policyholders	332,719	-	-	-	-	-	-	-	-	-	-	332,719
(c) Surplus shown in Revenue Account	-	159,165	23	10,381	-	-	-	-	133,811	-	133,811	303,380
Total Surplus / (Deficit)	332,719	159,165	23	10,381	-	-	-	-	133,811	-	133,811	636,099

Notes:-

1) Schedules referred to above form an integral part of the Accounts.

2) Significant Accounting Policies & Notes to accounts - Schedule 16

3) As required by Section 40-B(4) of the Insurance Act, 1938 we certify that all expenses of management in respect of life insurance business in India by the company have been fully debited to the Policyholders' Revenue Account as expenses.

*Represents Mathematical Reserves after allocation of bonus.

Segmental Reporting

Appendix - 2

Form A - BS Registration No. & Date of Registration with IRDA : 142 dated 26th December 2008 Segmental Balance Sheet as at 31st March, 2014

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating				Linked		Shareholders	Unallocable	As at 31st March 2014
		Group		Individual		Life	Pension			
		Life	Annuity	Life	Annuity					
Share Capital	-	-	-	-	-	-	-	2,500,000	-	2,500,000
Reserves And Surplus	-	-	-	-	-	-	-	1,700,000	-	1,700,000
Credit/[Debit] Fair Value Change Account	(124)	(2,483)	-	856	-	-	-	(899)	-	(2,650)
Policy Liabilities / Provision for Linked Liabilities	3,861,328	6,971,550	647,653	3,452,939	381,284	21,273,662	4,708,858	-	-	41,297,274
Funds for discontinued policies*	-	-	-	-	-	2,042,350	-	-	-	2,042,350
Surrendered policy Fund	-	-	-	-	-	-	-	-	-	-
Funds For Future Appropriations	64,239	-	-	-	-	-	-	-	-	64,239
Total Liabilities										47,601,213
Shareholders' Investments	-	-	-	-	-	-	-	1,768,914	-	1,768,914
Policyholders' Investments	3,632,198	6,372,026	605,422	3,131,346	342,047	-	-	-	3,594	14,086,633
Assets held to cover Linked Liabilities	-	-	-	-	-	23,316,071	4,708,878	-	-	28,024,949
Loan against Policies	2,430	-	-	26,880	-	-	-	-	-	29,310
Fixed Assets	-	-	-	-	-	-	-	-	259,426	259,426
Cash and Bank Balances	30	299	31	552,123	98	-	-	63	140,793	693,436
Advances and Other Assets	366,869	622,826	49,461	2,331,094	39,139	-	-	355,618	461,998	4,227,005
Current Liabilities	(65,722)	(23,600)	(0)	(2,588,503)	(0)	-	-	(756,101)	62,114	(3,371,812)
Provisions	-	-	-	-	-	-	-	-	(5,492)	(5,492)
Debit Balance In Shareholders' Account	-	-	-	-	-	-	-	-	1,888,844	1,888,844
Debit Balance Of Revenue Account	-	-	-	-	-	-	-	-	-	-
Total Assets										47,601,213

Segmental Balance Sheet as at 31st March, 2013

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating				Linked		Shareholders	Unallocable	As at 31st March 2013
		Group		Individual		Life	Pension			
		Life	Annuity	Life	Annuity					
Share Capital	-	-	-	-	-	-	-	2,500,000	-	2,500,000
Reserves And Surplus	-	-	-	-	-	-	-	1,700,000	-	1,700,000
Credit/[Debit] Fair Value Change Account	(3,681)	(7,236)	42	(2,376)	58	-	-	(7,253)	-	(20,446)
Policy Liabilities / Provision for Linked Liabilities	2,416,009	5,771,605	551,505	2,504,350	319,451	17,148,249	5,599,613	-	-	34,310,784
Funds for discontinued policies*	-	-	-	-	-	1,038,565	-	-	-	1,038,565
Surrendered policy Fund	-	-	-	9,558	-	-	-	-	-	9,558
Funds For Future Appropriations	-	-	-	-	-	-	-	-	-	-
Total Liabilities										39,538,461
Shareholders' Investments	-	5,319,270	539,768	2,329,817	302,369	-	-	2,215,576	-	2,215,576
Policyholders' Investments	2,328,450	-	-	-	-	-	-	-	-	10,819,674
Assets held to cover Linked Liabilities	-	-	-	-	-	18,186,909	5,599,632	-	-	23,786,541
Loan against Policies	-	-	-	9,349	-	-	-	-	-	9,349
Fixed Assets	-	-	-	-	-	-	-	296,395	-	296,395
Cash and Bank Balances	76	250,221	100	433,753	19	-	-	21	406,369	1,090,559
Advances and Other Assets	123,403	283,458	14,508	895,113	17,063	-	-	181,374	217,861	1,732,780
Current Liabilities	(35,919)	(81,345)	(2,870)	(1,159,658)	-	-	-	(52,014)	(499,361)	(1,831,167)
Provisions	-	-	-	-	-	-	-	(4,686)	-	(4,686)
Debit Balance In Shareholders' Account	-	-	-	-	-	-	-	1,423,440	-	1,423,440
Debit Balance Of Revenue Account	-	-	-	-	-	-	-	-	-	-
Total Assets										39,538,461

*Finds for Discontinued policies includes Rs. 19,258 thousands (PY Rs. 3838 thousands) on account of surrenders.

Schedule Forming Part of Financial Statements for the Year Ended 31st March, 2014

Appendix - 2

**Schedule - 1
Premium (Net of Service Tax)**

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Current Year Total
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
First year premiums	1,059,241	1,106,676	-	840,938	-	1,420,240	281	4,426,814
Renewal Premiums	1,109,770	62,060	-	50,419	-	2,259,136	377,588	3,858,973
Single Premiums	-	361,437	108,437	33,856	59,742	638,224	25	1,201,721
Total Premium	2,169,011	1,530,173	108,437	925,213	59,742	4,317,600	377,332	9,487,508
Premium Income from Business written:								
In India	2,169,011	1,530,173	108,437	925,213	59,742	4,317,600	377,332	9,487,508
Outside India	-	-	-	-	-	-	-	-
Total Premium	2,169,011	1,530,173	108,437	925,213	59,742	4,317,600	377,332	9,487,508

**Schedule - 1
Premium (Net of Service Tax)**

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Previous Year Total	
		Group		Individual					
		Life	Annuity	Life	Annuity				
First year premiums	1,299,238		1,364,395	-		31,815	1,109,524	420	3,805,392
Renewal Premiums	497,748		27,144	-		37,849	2,010,765	666,502	3,240,008
Single Premiums	-		402,248	135,988		1,110,305	1,911,975	185	3,642,570
Total Premium	1,796,986		1,793,787	135,988		1,179,969	5,032,264	667,107	10,687,970
Premium Income from Business written:									
In India	1,796,986		1,793,787	135,988		1,179,969	5,032,264	667,107	10,687,970
Outside India	-		-	-		-	-	-	-
Total Premium	1,796,986		1,793,787	135,988		1,179,969	5,032,264	667,107	10,687,970

Segmental Reporting

Appendix - 2

Schedule Forming Part of Financial Statements for the Year Ended 31st March, 2014

Schedule - 1A

Miscellaneous Income

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Current Year Total
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
Provision for expenses no longer required written back	6,440	1,848	99	2,005	107	19,495	756	30,750
Other income	7,770	-	-	662	-	33,899	52,457	94,788
Total	14,210	1,848	99	2,667	107	53,394	53,213	125,538

Schedule - 1A

Miscellaneous Income

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Previous Year Total
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
Provision for expenses no longer required written back	1,303	561	59	751	26	5,087	694	8,481
Other income	3,335	-	-	116	-	13,178	18,913	35,542
Total	4,638	561	59	867	26	18,265	19,607	44,023

Schedule Forming Part of Financial Statements for the Year Ended 31st March, 2014
**Schedule - 2
Commission Expenses**

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business			Current Year Total
		Group		Individual		Life	Annuity	Pension	
		Life	Annuity	Life	Annuity				
Commission paid									
Direct - First year premiums	269,870	750	-	206,056	-	116,775	(16)	593,435	
- Renewal premiums	64,752	13	-	2,456	-	51,141	6,065	124,427	
- Single premiums	-	2,806	-	677	1,195	12,836	1	17,515	
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	
Less: Commission on Re-insurance Ceded *	-	-	-	-	-	-	-	-	
Net Commission	334,622	3,569	-	209,189	1,195	180,752	6,050	735,377	
Break-up of the expenses (Gross) incurred to procure business:									
Agents	32,492	6	-	21,583	79	1,970	-	56,130	
Brokers	4,994	212	-	2,480	-	184	-	7,870	
Corporate Agency	-	-	-	-	-	-	-	-	
Bancassurance	297,136	3,351	-	185,126	1,116	178,598	6,050	671,377	
Referral	-	-	-	-	-	-	-	-	
Others (pl. specify)	-	-	-	-	-	-	-	-	
Total	334,622	3,569	-	209,189	1,195	180,752	6,050	735,377	

Schedule - 2 Commission Expenses

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Previous Year Total
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
Commission paid								
Direct - First year premiums	320,241	383	-	7,193	-	89,849	37	417,703
- Renewal premiums	29,881	145	-	2,161	-	50,686	12,504	95,377
- Single premiums	-	8,036	-	22,215	1,637	38,423	3	70,314
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded *	-	-	-	-	-	-	-	-
Net Commission	350,122	8,564	-	31,569	1,637	178,958	12,544	583,394
Break-up of the expenses (Gross) incurred to procure business:								
Agents	15,966	-	-	217	36	521	-	16,740
Brokers	-	108	-	-	-	-	-	108
Corporate Agency	-	-	-	-	-	-	-	-
Bancassurance	334,156	8,456	-	31,352	1,601	178,437	12,544	566,546
Referral	-	-	-	-	-	-	-	-
Others (pl. specify)	-	-	-	-	-	-	-	-
Total	350,122	8,564	-	31,569	1,637	178,958	12,544	583,394

Notes:-

*1) As per Master Circular No. IRDA/F&A/232/12/2013 dated 11/12/2013, issued by IRDA, the Profit Commission on reinsurance ceded is netted off from the reinsurance premium ceded.

2) Refer Schedule 16 Note A (6)

Schedule Forming Part of Financial Statements for the Year Ended 31st March, 2014

Schedule - 3

Operating Expenses Related to Insurance Business

Appendix - 2

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Current Year Total
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
Employees' remuneration & welfare benefits	307,173	36,558	3,249	291,527	2,135	597,896	2,422	1,240,960
Travel, conveyance and vehicle running expenses	9,449	1,011	114	8,989	60	18,080	0	37,703
Training expenses	8,917	806	80	9,283	295	16,178	0	35,559
Rents, rates & taxes	28,073	3,005	299	26,656	179	53,714	0	111,926
Repairs & Maintenance	13,113	1,402	140	12,444	83	25,090	0	52,272
Printing & stationery	4,432	1,017	35	4,207	22	8,119	6	17,838
Communication expenses	7,136	765	76	7,458	34	13,452	0	28,921
Legal & professional charges	16,106	1,831	168	15,767	158	39,292	1	73,323
Medical fees	2,327	249	25	3,659	0	3,016	0	9,276
Auditors' fees, expenses etc								
a) as auditor	677	72	7	643	4	1,297	0	2,700
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	306	33	3	290	2	585	0	1,219
Advertisement and publicity	36,809	4,729	304	40,948	183	55,820	0	138,793
Interest & Bank Charges	497	52	5	472	3	951	0	1,980
Others :								
Marketing & Business Promotion Expenses	8,616	926	92	9,990	60	15,724	0	35,408
Policy Stamps	1,615	14,313	21	4,493	15	3,446	0	23,903
IT Expenses	34,932	3,813	372	33,150	222	66,951	0	139,440
Service Tax Expenses*	5,177	(26)	-	2,225	(12)	54,871	8,458	70,693
Miscellaneous Expenses	5,421	2,238	62	5,050	63	12,400	431	25,665
Depreciation	34,727	3,714	370	32,955	221	66,447	0	138,434
Total	525,503	76,508	5,422	510,206	3,727	1,053,329	11,318	2,186,013

Notes:-

*includes Rs.13,352 (thousands) for Cenvat Availment, i.e. adjustment of excess Cenvat reversed, pertaining to the FY 2012-13 as per Cenvat Credit Rules 6 (3A) sub clause (f).

Refer Schedule 16 Note A (6, 11, 12, 13, 15)

Schedule Forming Part of Financial Statements for the Year Ended 31st March, 2014
Schedule - 3
Operating Expenses Related to Insurance Business

Appendix - 2

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Previous Year Total
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
Employees' remuneration & welfare benefits	193,044	47,703	3,537	54,565	3,110	561,213	4,613	867,785
Travel, conveyance and vehicle running expenses	8,655	2,102	151	2,536	134	24,906	91	38,575
Training expenses	2,300	1,209	33	777	65	6,554	20	10,958
Rents, rates & taxes	20,951	4,963	361	5,875	326	60,298	221	92,995
Repairs & Maintenance	6,065	1,439	105	1,701	94	17,451	63	26,918
Printing & stationery	5,375	1,184	47	979	44	10,091	35	17,755
Communication expenses	5,318	1,245	96	2,473	55	14,350	58	23,595
Legal & professional charges	10,277	2,333	170	3,817	119	28,774	105	45,595
Medical fees	1,648	390	28	2,331	-	2,900	17	7,314
Auditors' fees, expenses etc								
a) as auditor	608	144	10	171	9	1,751	7	2,700
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	232	55	4	65	4	669	2	1,031
Advertisement and publicity	36,203	8,037	782	16,989	508	93,772	344	156,635
Interest & Bank Charges	192	290	3	146	3	554	2	1,190
Others :								
Marketing & Business Promotion Expenses	10,994	2,699	425	4,583	198	30,782	114	49,795
Policy Stamps	4,437	1,629	76	6,357	3	7,814	46	20,362
IT Expenses	28,201	6,685	487	7,981	438	81,157	296	125,245
Service Tax Expenses	5,383	851	-	1,872	109	78,829	13,070	100,114
Miscellaneous Expenses	4,673	1,963	136	1,591	99	22,852	698	32,012
Depreciation	20,128	4,768	347	5,644	313	57,938	213	89,351
Total	364,684	89,689	6,798	120,453	5,631	1,102,655	20,015	1,709,925

Segmental Reporting

Schedule Forming Part of Financial Statements for the Year Ended 31st March, 2014

Appendix - 2

Schedule - 3A

Expense Other than those Directly Related to the Insurance Business

(₹ in 000's)

Particulars	Current Year Total	Previous Year Total
Employees' remuneration & welfare benefits	7,061	4,426
Travel, conveyance and vehicle running expenses	-	21
Training expenses	-	-
Rents, rates & taxes	-	-
Repairs & Maintenance	-	-
Printing & stationery	-	-
Communication expenses	1	-
Legal & professional charges	17	134
Medical fees	-	-
Auditors' fees, expenses etc		
a) as auditor	-	-
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	-	-
Interest & Bank Charges	189	59
Others :		
Marketing & Business Promotion Expenses	-	-
Policy Stamps	-	-
IT Expenses	-	-
Service Tax Expenses	-	-
Miscellaneous Expenses	11,933	12,995
Depreciation	-	-
Total	19,201	17,635

Schedule Forming Part of Financial Statements for the Year ended 31st March, 2014
Schedule - 4
Benefits Paid (NET)

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Current Year Total
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
1. Insurance Claims:								
(a) Claims by Death	41,710	114,723	6,409	21,503	3,587	127,528	18,153	333,613
(b) Claims by Maturity	7,963	-	-	-	-	241,648	11,950	261,561
(c) Annuities/Pension payment	-	-	45,843	-	21,262	-	-	67,105
(d) any other (please specify)	-	-	-	-	-	-	-	-
(i) Surrender	5,659	9,009	7,598	43,241	-	1,207,266	1,983,038	3,255,811
(ii) Retirement Benefits	-	543,782	-	-	-	-	-	543,782
(iii) Claim Settlement Expenses	394	759	-	30	5	764	4	1,956
Total (A)	55,726	668,273	59,850	64,774	24,854	1,577,206	2,013,145	4,463,828
2. Amount ceded in reinsurance:								
(a) Claims by Death	(13,441)	(6,212)	-	(205)	-	(34,627)	-	(54,485)
(b) Claims by Maturity	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-
(d) any other (please specify)	-	-	-	-	-	-	-	-
(i) Surrender	-	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	-
Total (B)	(13,441)	(6,212)	-	(205)	-	(34,627)	-	(54,485)
3. Amount accepted in reinsurance:								
(a) Claims by Death	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-
(d) any other (please specify)	-	-	-	-	-	-	-	-
(i) Surrender	-	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-
Total (A + B + C)	42,285	662,061	59,850	64,569	24,854	1,542,579	2,013,145	4,409,343
Benefits paid to claimants: in India	42,285	662,061	59,850	64,569	24,854	1,542,579	2,013,145	4,409,343

Segmental Reporting

Schedule Forming Part of Financial Statements for the Year ended 31st March, 2014

Schedule - 4

Benefits Paid (NET)

Appendix - 2

(₹ in 000's)

Particulars	Participating Business Life (Individual)	Non-Participating Business				Linked Business		Previous Year Total
		Group		Individual		Life	Pension	
		Life	Annuity	Life	Annuity			
1. Insurance Claims	16,067	63,145	2,633	9,980	5,712	103,445	24,368	225,350
(a) Claims by Death	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	34,491	-	16,906	-	-	51,397
(c) Annuities/Pension payment								
(d) any other (please specify)								
(i) Surrender	1,319	9,176	-	19,950	-	568,864	912,970	1,512,279
(ii) Retirement Benefits	-	36,727	3,312	-	-	-	-	40,039
(iii) Claim Settlement Expenses	34	68	-	10	-	207	59	378
Total (A)	17,420	109,116	40,436	29,940	22,618	672,516	937,397	1,829,443
2. Amount ceded in reinsurance:								
(a) Claims by Death	-	(1,516)	-	-	-	(9,705)	-	(11,221)
(b) Claims by Maturity	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-
(d) any other (please specify)	-	-	-	-	-	-	-	-
(i) Surrender	-	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	-
Total (B)	-	(1,516)	-	-	-	(9,705)	-	(11,221)
3. Amount accepted in reinsurance:								
(a) Claims by Death	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-
(d) any other (please specify)	-	-	-	-	-	-	-	-
(i) Surrender	-	-	-	-	-	-	-	-
(ii) Retirement Benefits	-	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	-	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-	-
Total (A + B + C)	17,420	107,600	40,436	29,940	22,618	662,811	937,397	1,818,222
Benefits paid to claimants: in India	17,420	107,600	40,436	29,940	22,618	662,811	937,397	1,818,222

SUMMARY OF FINANCIAL STATEMENTS

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Appendix-3

(₹ in Lakhs)

Sr. No.	Particulars	FY 2013-14	FY 2012-13	FY 2011-12	FY 2010-11	FY 2009-10
	Policyholders' Account					
1	Gross premium income (Net of Service Tax)	94,875	106,880	127,195	93,331	53,037
2	Net premium income #	94,619	106,650	127,053	93,256	53,009
3	Income from investments (Net) \$	51,828	26,593	2,639	6,842	3,157
4	Other Income	1,255	440	314	455	-
5	Contribution from Shareholders' account	9,544	6,816	-	-	-
6	Total Income	157,246	140,499	130,006	100,553	56,166
7	Commissions (Net)	7,275	5,833	5,136	4,019	3,928
8	Brokerage	79	1	1	-	-
9	Operating Expenses related to insurance business	21,860	17,099	15,407	10,541	6,635
10	Provisions for tax	-	-	-	-	-
11	Total Expenses	29,214	22,933	20,544	14,559	10,563
12	Payment to policy holders*	44,096	18,182	1,626	709	132
13	Increase in actuarial liability**	38,065	45,558	44,781	21,051	3,851
14	Provision for linked Liabilities	42,384	50,792	69,703	68,895	45,026
15	Surplus/ Deficit from operations	3,486	3,033	(6,647)	(4,661)	(3,405)
	Shareholders' Account					
17	Total income under Shareholders' Account	1,666	2,252	2,562	2,962	2,572
18	Total expenses under Shareholders' Account	9,736	6,993	1,062	1,365	1,173
19	Profit/ (loss) before tax	(4,584)	(1,706)	(2,537)	(2,794)	(2,006)
20	Prior period expenses	70	153	23	35	134
21	Provisions for tax	-	-	-	-	-
22	Profit/ (loss) after tax	(4,654)	(1,860)	(2,560)	(2,829)	(2,140)
23	Profit/ (loss) carried to Balance Sheet	(18,889)	(14,234)	(9,495)	(6,935)	(4,106)
	Miscellaneous					
	(A) Policyholders' Account:					
24	Total funds (including unit linked funds)	434,021	353,457	257,262	142,769	52,793
25	Total investments (including unit linked investments)	434,021	353,457	257,262	142,769	52,793
26	Yield on investments (%) (excluding unit linked investments)	9.10%	9.51%	8.26%	8.07%	6.75%
	(B) Shareholders' Account:					
27	Total funds	23,102	27,693	29,537	34,788	37,942
28	Total investments	17,689	22,156	25,848	34,394	35,369
29	Yield on investments (%)	8.15%	8.36%	7.58%	8.11%	7.92%
30	Yield on total investments (excluding unit linked investments)	8.97%	9.22%	7.94%	8.11%	7.87%
31	Paid up equity capital	25,000	25,000	25,000	25,000	25,000
32	Net worth	23,102	27,693	29,537	34,788	37,942
33	Total Assets	457,124	381,150	286,799	177,558	90,735
34	Earning per share (₹)	(1.86)	(0.74)	(1.02)	(1.13)	(0.96)
35	Book value per share (₹) (Capital + Surplus/Loss) divided by nos. of shares	9.24	11.08	11.81	13.92	15.18

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 + 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/P&L Account
 - 6) Total Assets = Total Application of Funds - Debit Balance in Revenue/P&L Account.
- # Net of reinsurance
\$ Net of losses
* Inclusive of Interim Bonus paid
**Including FFA amounting ₹642 Lakhs

CONTROLLED FUND

Appendix-4

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

(₹ in crores)

Particulars	FY 2013-14	FY 2012-13
1) Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating	392.54	241.23
Individual Assurance	386.13	241.60
Individual Pension	-	-
Fair Value Change Account	(0.01)	(0.37)
Funds for Future Appropriations	6.42	-
Non-Participating*	1,145.18	914.70
Individual Assurance	345.29	250.43
Surrendered Policy Fund Liabilities	-	0.96
Group Assurance	697.16	577.16
Individual Annuity	38.13	31.95
Group Annuity	64.77	55.15
Fair Value Change Account	(0.16)	(0.95)
*includes non unit portion of linked business		
Linked	2,802.49	2,378.65
Individual Assurance	2,127.37	1,714.83
Group Assurance	-	-
Individual Pension	470.89	559.96
Group Superannuation	-	-
Group Gratuity	-	-
Discontinued Policy Fund	204.23	103.86
Funds for Future Appropriations	-	-
Total (A)	4,340.21	3,534.58
Shareholders' Fund		
Paid up Capital	250.00	250.00
Reserves & Surplus	170.00	170.00
Fair Value Change	(0.09)	(0.73)
Total (B)	419.91	419.27
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	(188.89)	(142.34)
Credit / (Debit) from Revenue A/c.	-	-
Total (C)	(188.89)	(142.34)
Total shareholders' funds (B+C)	231.02	276.93
Controlled Fund (Total (A+B+C))	4,571.24	3,811.51

Particulars	FY 2013-14	FY 2012-13
2) Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	3,811.51	2,867.98
Add: Inflow		
Income:		
Premium Income	948.75	1,068.80
Less: Reinsurance ceded	2.56	2.30
Net Premium	946.19	1,066.50
Investment Income	518.28	265.93
Other Income	12.55	4.40
Funds transferred from Shareholders' Accounts	95.44	68.16
Total Income	1,572.46	1,404.99
Less: Outgo		
(i) Benefits paid (Net)	440.93	181.82
(ii) Interim Bonus Paid	0.03	-
(iii) Change in Valuation of Liability	798.07	963.50
(iv) Commission	73.54	58.33
(v) Operating Expenses	218.60	171.00
(vi) Provision for Taxation	-	-
Total Outgo	1,531.17	1,374.65
Surplus of the Policyholders' Fund	41.29	30.34
Less: transferred to Shareholders' Account	34.86	30.34
Net Flow in Policyholders' account	6.42	-
Add: Net income in Shareholders' Fund	(46.54)	(18.60)
Net In Flow / Outflow	(40.12)	(18.60)
Add: Surplus in Revenue-Participating/Annuity Segment	-	-
Add: Change in Valuation Liabilities (including surrender fund liabilities)	798.07	963.50
Add: Change in fair value of Policyholders	1.14	(1.54)
Add: Change in fair value of Shareholders	0.64	0.16
Add: Increase in Paid up Capital	0.00	0.00
Closing Balance of Controlled Fund	4,571.25	3,811.51
As Per Balance Sheet	4,571.25	3,811.51
Difference, if any	-	-

Controlled Fund

Appendix 4

(₹ in crores)

Particulars	FY 2013-14	FY 2012-13
3) Reconciliation with Shareholders' and Policyholders' Funds		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-Par and Non-Par		
Opening Balance of the Policyholders' Fund	1,155.93	701.89
Add: Surplus of Revenue Account	6.42	0.00
Add: Credit/Fair Value change account	1.14	(1.54)
Add: Change in valuation Liabilities	374.23	455.62
Add: Change in Surrendered Policy Fund Liabilities	-	(0.04)
Total	1,537.73	1,155.93
As per Balance Sheet	1,537.73	1,155.93
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	2,378.65	1,870.72
Add: Surplus/Deficit of the Revenue Account	0.00	0.00
Add: Change in valuation Liabilities	423.84	507.93
Total	2,802.49	2,378.65
As per Balance Sheet	2,802.49	2,378.65
Difference, if any	-	-
3.3 Shareholders' Funds		
Opening Balance of Shareholders' Fund	276.93	295.37
Add: net income of Shareholders' account (P&L)	(46.54)	(18.60)
Add: Fair Value change	0.64	0.16
Add: Infusion of Capital	0.00	0.00
Closing Balance of the Shareholders' funds	231.03	276.93
As per Balance Sheet	231.03	276.93
Difference, if any	-	-

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2014
Policyholders' Account (Technical Account)

Appendix - 5

(₹ in 000's)

Particulars	Schedule	Linked Life			Linked Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned – net								
(a) Premium		235,518	4,082,082	4,317,600	12,314	365,018	377,332	4,694,932
(b) Reinsurance ceded		(9,959)	-	(9,959)	(5)	-	(5)	(9,964)
Income from Investments								
(a) Interest, Dividend & Rent - Gross		13,011	867,179	880,190	1,675	191,560	193,235	1,073,425
(b) Profit on sale/redemption of investments		1,579	684,449	686,028	418	409,912	410,330	1,096,358
(c) Loss on sale/redemption of investments		-	(405,550)	(405,550)	(65)	(122,008)	(122,073)	(527,623)
(d) Transfer/Gain on revaluation/change in fair value		-	-	-	-	-	-	-
(e) Unrealized gain/(loss)		-	1,983,690	1,983,690	-	376,474	376,474	2,360,164
Other income:								
(a) Linked Income	UL 1	591,887	(591,887)	-	104,532	(104,532)	-	-
(b) Contribution from the Shareholders' a/c		378,047	-	378,047	-	-	-	378,047
(c) Miscellaneous Income		53,710	(316)	53,394	53,200	13	53,213	106,608
TOTAL (A)		1,263,793	6,619,647	7,883,440	172,069	1,116,437	1,288,506	9,171,945
Commission		180,752	-	180,752	6,050	-	6,050	186,802
Operating Expenses related to Insurance Business		1,053,329	-	1,053,329	11,318	-	11,318	1,064,647
Provision for Taxation		-	-	-	-	-	-	-
TOTAL (B)		1,234,081	-	1,234,081	17,368	-	17,368	1,251,449
Benefits Paid (Net)	UL 2	50,739	1,491,840	1,542,579	(2,214)	2,015,359	2,013,145	3,555,723
Interim Bonus Paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		(21,021)	(1,390)	(22,417)	(17,148)	(8,168)	(25,316)	(47,733)
(a) Gross		-	-	-	-	-	-	-
(b) Amount ceded in Reinsurance		-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance		-	4,125,412	4,125,412	-	(890,754)	(890,754)	3,234,658
Transfer to Linked Funds		-	1,003,785	1,003,785	-	-	-	1,003,785
Transfer to Discontinued Funds		-	-	-	-	-	-	-
TOTAL (C)		29,712	6,619,647	6,649,359	(19,362)	1,116,437	1,097,075	7,746,433
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		-	-	-	174,063	-	174,063	174,063
APPROPRIATIONS								
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-
Transfer to Shareholders' a/c		-	-	-	174,063	-	174,063	174,063
Funds available for future appropriations		-	-	-	-	-	-	-
Funds available for future appropriations - Policyholders		-	-	-	-	-	-	-
Funds available for future appropriations - Shareholders		-	-	-	-	-	-	-
TOTAL (D)		-	-	-	174,063	-	174,063	174,063

ULIP Disclosures

Appendix - 5

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2013 Policyholders' Account (Technical Account)

₹ in 000 s

Particulars	Schedule	Linked Life			Linked Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	
Premiums earned – net								
(a) Premium		272,251 (6,565)	4,760,013	5,032,264 (6,565)	17,473 (6)	649,634	667,107 (6)	5,699,371 (6,571)
(b) Reinsurance ceded			-			-		
Income from Investments								
(a) Interest, Dividend & Rent - Gross		12,986	612,708	625,694	1,650	217,571	219,221	844,915
(b) Profit on sale/redemption of investments		16,466	332,949	349,415	932	179,278	180,210	529,625
(c) Loss on sale/redemption of investments		-	(174,990)	(174,990)	-	(122,133)	(122,133)	(297,123)
(d) Transfer/Gain on revaluation/change in fair value		-	-	-	-	-	-	-
(e) Unrealized gain/(loss)		-	506,857	506,857	-	297,446	297,446	804,303
Other income:								
(a) Linked Income	UL 1	532,948	(532,948)	-	120,111	(120,111)	-	-
(b) Contribution from the Shareholders' a/c		566,811	-	566,811	-	-	-	566,811
(b) Miscellaneous Income		18,265	-	18,265	19,607	-	19,607	37,872
TOTAL (A)		1,413,162	5,504,589	6,917,751	159,767	1,101,685	1,261,452	8,179,203
Commission		178,958	-	178,958	12,544	-	12,544	191,502
Operating Expenses related to Insurance Business		1,102,655	-	1,102,655	20,015	-	20,015	1,122,670
Provision for Taxation		-	-	-	-	-	-	-
TOTAL (B)		1,281,613	-	1,281,613	32,559	-	32,559	1,314,172
Benefits Paid (Net)	UL 2	70,004	592,807	662,811	3,163	934,234	937,397	1,600,208
Interim Bonus Paid								
Change in valuation of liability in respect of life policies								
(a) Gross		60,210	-	60,210	(9,766)	-	(9,766)	50,444
(b) Amount ceded in Reinsurance		1,335	-	1,335	-	-	-	1,335
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-
Transfer to Linked Funds		-	4,002,283	4,002,283	-	167,451	167,451	4,169,734
Transfer to Discontinued Funds		-	909,499	909,499	-	-	-	909,499
TOTAL (C)		131,549	5,504,589	5,636,138	(6,603)	1,101,685	1,095,082	6,731,220
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		-	-	-	133,811	-	133,811	133,811
APPROPRIATIONS								
Insurance reserve at the beginning of the year		-	-	-	-	-	-	-
Transfer to Shareholders' a/c		-	-	-	133,811	-	133,811	133,811
Funds available for future appropriations		-	-	-	-	-	-	-
Funds available for future appropriations - Policyholders		-	-	-	-	-	-	-
Funds available for future appropriations - Shareholders		-	-	-	-	-	-	-
TOTAL (D)		-	-	-	133,811	-	133,811	133,811

(₹ in 000's)

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Schedule-JUL1
Linked Income (recovered from linked funds)
For the Year Ended 31st March, 2014

For the Year Ended 31st March, 2014

Particulars	Linked Life											Total		
	Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Exp Balanced	UL DF	Balanced Plus		Growth Plus	Bluechip Equity
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Management Charges	17,285	2,806	21,907	7,889	55,020	15,115	57,152	39,266	6,246	8,492	114	84	74	93
Policy Administration Charges	10,331	1,829	14,231	4,909	15,830	3,838	16,613	10,513	4,582	-	358	281	226	274
Surrender Charges	-	-	-	-	182	11	167	102	-	-	-	-	-	-
Switching Charges	-	-	-	-	1	-	-	-	-	-	-	-	-	1
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	8,068	1,856	21,832	4,677	40,076	15,015	43,934	32,691	11,286	-	370	309	229	283
Discontinuance Charges	-	-	15,987	-	6,457	1,791	9,548	5,877	10,245	-	-	-	-	-
Miscellaneous Charges*	2,987	600	7,004	1,823	10,029	2,694	10,254	6,738	3,123	-	89	71	55	68
TOTAL	38,671	7,091	80,961	19,298	127,595	38,464	137,668	95,187	35,482	8,492	931	745	584	718
														591,887

(₹ in 000's)

* Excludes service tax on Allocation charges, which has been netted off against Premium.

Schedule-JUL1
Linked Income (recovered from linked funds)
For the Year Ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Pension							Total
	Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	
Fund Administration Charges	-	-	-	-	-	-	-	-
Fund Management Charges	11,587	1,342	11,517	6,182	12,100	2,693	13,814	65,545
Policy Administration Charges	4,100	521	4,313	2,265	5,208	550	5,246	24,523
Surrender Charges	-	-	-	-	271	16	373	824
Switching Charges	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-
Mortality Charges	343	36	366	219	263	23	274	1,639
Discontinuance Charges	-	-	-	-	-	-	-	-
Miscellaneous Charges*	1,562	206	1,793	722	2,766	308	3,455	12,001
TOTAL	17,591	2,105	17,989	9,388	20,608	3,590	23,162	104,532

* Excludes service tax on Allocation charges, which has been netted off against Premium.

ULIP Disclosures

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Appendix - 5

Schedule-UL1 Linked Income (recovered from linked funds) For the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Life										
	Equity	Bond	Growth	Express	Balanced	UL-DF	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Total
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	17,784	2,930	19,744	4,133	8,663	2,809	46,164	8,373	46,101	29,112	185,813
Policy Administration charge	13,346	2,307	17,080	4,031	6,530	-	15,809	2,194	15,960	8,642	85,899
Surrender charge	96	14	133	-	32	-	121	9	180	56	641
Discontinuance Charges	-	-	16,804	10,694	-	-	12,055	942	13,554	5,633	59,682
Switching charge	-	-	-	-	-	-	1	-	-	-	1
Mortality charge	9,068	2,021	22,540	9,536	5,454	-	40,175	6,717	39,889	24,382	159,782
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge*	4,659	887	7,673	2,909	2,540	-	8,212	1,192	8,386	4,672	41,130
TOTAL	44,953	8,159	83,974	31,303	23,219	2,809	122,537	19,427	124,070	72,497	532,948

* Excludes service tax on Allocation charges, which has been netted off against Premium.

Schedule-UL1 Linked Income (recovered from linked funds) For the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Pension										
	Equity	Bond	Growth	Express	Balanced	UL-DF	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Total
Fund Administration charges	-	-	-	-	-	-	-	-	-	-	-
Fund Management charge	13,774	1,656	14,030	-	7,622	-	13,269	2,544	15,448	7,007	75,350
Policy Administration charge	5,884	729	6,197	-	3,316	-	6,133	631	6,393	2,740	32,023
Surrender charge	142	67	352	-	215	-	297	15	701	247	2,036
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	574	58	613	-	356	-	412	33	433	171	2,650
Partial withdrawal charge	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge*	2,133	268	1,642	-	1,989	-	753	76	837	354	8,052
TOTAL	22,507	2,778	22,834	-	13,498	-	20,864	3,299	23,812	10,519	120,111

* Excludes service tax on Allocation charges, which has been netted off against Premium.

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Appendix - 5

Schedule-UL2
BENEFITS PAID [NET] for the year ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Life			Linked Pension			Total
	Non Unit	Unit	Total	Non Unit	Unit	Total	
1. Insurance Claims							
(a) Claims by Death,	84,602	42,926	127,528	(2,218)	20,371	18,153	145,681
(b) Claims by Maturity,	-	241,648	241,648	-	11,950	11,950	253,598
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
(i) Surrenders	-	1,207,266	1,207,266	-	1,983,038	1,983,038	3,190,304
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	764	-	764	4	-	4	768
Total (A)	85,366	1,491,840	1,577,206	(2,214)	2,015,359	2,013,145	3,590,351
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(34,627)	-	(34,627)	-	-	-	(34,627)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
Total (B)	(34,627)	-	(34,627)	-	-	-	(34,627)
3. Amount accepted in Reinsurance :							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	50,739	1,491,840	1,542,579	(2,214)	2,015,359	2,013,145	3,555,724
Benefits paid to claimants : in India	50,739	1,491,840	1,542,579	(2,214)	2,015,359	2,013,145	3,555,724

Schedule-UL2
BENEFITS PAID [NET] for the year ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Life			Linked Pension			Total
	Non Unit	Unit	Total	Non Unit	Unit	Total	
1. Insurance Claims							
(a) Claims by Death,	79,502	23,943	103,445	3,104	21,264	24,368	127,813
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
(i) Surrenders	-	568,864	568,864	-	912,970	912,970	1,481,834
(ii) Retirement Benefits	-	-	-	-	-	-	-
(iii) Claim Settlement Expenses	207	-	207	59	-	59	266
Total (A)	79,709	592,807	672,516	3,163	934,234	937,397	1,609,913
2. Amount ceded in Reinsurance:							
(a) Claims by Death,	(9,705)	-	(9,705)	-	-	-	(9,705)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
Total (B)	(9,705)	-	(9,705)	-	-	-	(9,705)
3. Amount accepted in Reinsurance :							
(a) Claims by Death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/Pension payment,	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-
(f) any other (please specify)	-	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-	-
Total (A + B + C)	70,004	592,807	662,811	3,163	934,234	937,397	1,600,208
Benefits paid to claimants : in India	70,004	592,807	662,811	3,163	934,234	937,397	1,600,208

ULIP Disclosures

Appendix - 5

Form A-RA(UL)
Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date : 142 & 26th December 2008

Fund Revenue Account for the year ended 31st March 2014

(₹ in 000's)

Particulars	Sch- edule	Linked Life										Income	Total
		Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Exp Balanced	UL DF	Balance Plus	
Income from Investments													
Interest Income		4,330	21,000	35,460	33,648	19,752	113,585	128,580	149,710	25,874	121,932	431	655,015
Dividend Income		15,338	-	17,029	3,641	83,544	-	62,652	27,651	2,150	-	50	212,163
Profit/Loss on Sale of Investments (Net)		58,955	(355)	42,618	5,043	100,442	4,117	25,455	38,996	3,615	(17)	10	278,898
Unrealized Gain/Loss*		127,572	(5,014)	162,738	22,030	805,405	(45,959)	642,298	264,271	15,514	(16,220)	3,463	1,983,691
Total (A)		206,195	15,631	257,845	64,362	1,009,143	71,743	858,985	480,628	47,153	105,695	3,954	3,129,767
Fund Management Expenses		17,285	2,806	21,907	7,889	55,020	15,115	57,152	39,266	6,246	8,492	114	231,543
Fund Administration Expenses	F-5	-	-	-	-	-	-	-	-	-	-	-	-
Other Charges		21,635	4,331	61,667	11,548	77,542	26,602	86,810	61,885	31,207	30	1,882	389,330
Total (B)		38,920	7,137	83,574	19,437	132,562	41,717	143,962	101,151	37,453	8,522	1,996	620,873
Net Income for the year (A-B)													
Add: Balance at the beginning of the year		167,275	8,494	174,271	44,925	876,581	30,026	715,023	379,477	9,700	97,173	1,958	2,508,894
Fund revenue account at the end of the year		54,411	36,450	45,489	71,515	27,276	76,235	140,321	152,775	(4,673)	41,345	-	641,144
		221,686	44,944	219,760	116,440	903,857	106,261	855,344	532,252	5,027	138,518	1,958	3,150,038

* Net change in mark to market value of investments
Refer "Enclosure A" for Date of Inception of the Funds.

Fund Revenue Account for the year ended 31st March 2014

(₹ in 000's)

Particulars	Schedule	Linked Pension							Total
		Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	
Income from Investments									
Interest Income		2,941	10,435	19,290	27,794	3,996	20,409	31,347	139,132
Dividend Income		10,145	-	7,450	2,328	15,575	-	12,917	52,426
Profit/Loss on Sale of Investments (Net)		68,800	(420)	36,455	3,335	86,239	(1,531)	66,550	287,905
Unrealized Gain/Loss*		67,716	(2,224)	59,561	16,703	115,561	(8,773)	105,598	376,474
Total (A)		149,602	7,791	122,756	50,160	221,371	10,105	216,412	855,937
Fund Management Expenses		11,587	1,342	11,517	6,182	12,100	2,693	13,814	65,545
Fund Administration Expenses		-	-	-	-	-	-	-	-
Other Charges	F-5	6,149	785	6,622	3,290	8,658	914	9,523	39,785
Total (B)		17,736	2,127	18,139	9,472	20,758	3,607	23,337	105,330
Net Income for the year (A-B)									
Add : Balance at the beginning of the year		131,866	5,664	104,617	40,688	200,613	6,498	193,075	750,607
Fund revenue account at the end of the year		59,082	26,381	83,946	81,910	(71,756)	36,488	116,863	548,557
		190,948	32,045	188,563	122,598	272,369	42,986	309,938	1,299,164

* Net change in mark to market value of investments

Form A-RA(UL)

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date : 142 & 26th December 2008
Fund Revenue Account for the year ended 31st March 2013

(₹ in 000's)

Particulars	Sch- edule	Linked Life										Total
		Equity	Bond	Growth	Exp Balanced	Balanced	UL-DF	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	
Income from Investments												
Interest Income		3,179	21,557	31,986	17,215	39,072	39,552	16,588	63,183	105,081	111,903	449,316
Dividend Income		15,664	-	14,514	1,377	3,216	-	61,224	-	46,130	21,267	163,392
Profit/Loss on Sale of Investments (Net)		40,801	314	18,212	1,416	5,090	3,501	42,350	2,627	30,128	13,520	157,959
Unrealized Gain/Loss*		25,747	6,646	48,554	9,934	13,947	(58)	172,990	17,378	136,214	75,505	506,857
Total (A)		85,391	28,517	113,266	29,942	61,325	42,995	293,152	83,188	317,553	222,195	1,277,524
Fund Management Expenses		17,784	2,930	19,744	4,133	8,663	2,809	46,164	8,373	46,101	29,112	185,813
Fund Administration Expenses		-	-	-	-	-	-	-	-	-	-	-
Other Charges	F-5	27,752	5,339	67,289	28,982	14,852	-	84,101	14,668	87,307	50,574	380,864
Total (B)		45,536	8,269	87,033	33,115	23,515	2,809	130,265	23,041	133,408	79,686	566,677
Net Income for the year (A-B)		39,855	20,248	26,233	(3,173)	37,810	40,186	162,887	60,147	184,145	142,509	710,847
Add: Balance at the beginning of the year		14,556	16,202	19,255	(1,500)	33,705	1,159	(135,611)	16,088	(43,824)	10,266	(69,702)
Fund revenue account at the end of the year		54,411	36,450	45,488	(4,673)	71,515	41,345	27,276	76,235	140,321	152,775	641,145

* Net change in mark to market value of investments

Fund Revenue Account for the year ended 31st March 2013

(₹ in 000's)

Particulars	Schedule	Linked Pension								
		Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Income from Investments										
Interest Income		3,222	12,498	23,788	34,432	4,526	18,559	34,648	25,713	157,386
Dividend Income		11,989	-	9,580	2,505	16,973	-	14,793	4,345	60,185
Profit/Loss on Sale of Investments (Net)		14,044	413	21,911	9,690	10,739	721	999	(1,372)	57,145
Unrealized Gain/Loss*		45,533	2,750	35,962	10,821	77,184	5,676	83,294	36,226	297,446
Total (A)		74,788	15,661	91,241	57,448	109,422	24,956	133,734	64,912	572,162
Fund Management Expenses		13,774	1,656	14,030	7,622	13,269	2,544	15,448	7,007	75,350
Fund Administration Expenses		-	-	-	-	-	-	-	-	-
Other Charges	F-5	9,038	1,158	9,125	4,487	9,642	827	8,948	3,721	46,946
Total (B)		22,812	2,814	23,155	12,109	22,911	3,371	24,396	10,728	122,296
Net Income for the year (A-B)		51,976	12,847	68,086	45,339	86,511	21,585	109,338	54,184	449,866
Add : Balance at the beginning of the year		7,106	13,534	15,860	36,571	(14,755)	14,903	7,525	17,947	98,691
Fund revenue account at the end of the year		59,082	26,381	83,946	81,910	71,756	36,488	116,863	72,131	548,557

* Net change in mark to market value of investments

ULIP Disclosures

Fund Balance Sheet as at 31st March 2014

(₹ in 000's)

Particulars	Sch- edule	Linked Life														
		Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Exp. Balanced	UL-DF	Balanced Plus	Growth Plus	Bluechip Equity	Income	Total
Sources of Funds																
Policyholders' Funds:																
Policyholder Contribution	F - 1	753,966	157,361	1,304,872	402,920	4,712,616	1,513,241	4,890,189	3,492,766	518,145	1,903,838	161,524	117,832	101,843	134,920	20,166,033
Revenue Account		221,686	44,944	219,760	116,440	903,857	106,261	855,344	532,252	5,027	138,518	1,958	2,158	2,448	(615)	3,150,039
Total		975,652	202,305	1,524,632	519,360	5,616,473	1,619,502	5,745,533	4,025,018	523,172	2,042,356	163,482	119,990	104,291	134,305	23,316,072
Application of Funds:																
Investments	F - 2	997,786	215,256	1,473,033	520,677	5,291,693	1,502,072	5,507,256	3,771,215	486,293	2,016,264	116,187	87,801	77,810	88,888	22,152,234
Current Assets	F - 3	56,019	17,900	98,588	38,706	345,080	118,047	245,983	275,245	37,880	78,507	52,340	41,531	42,704	49,251	1,497,783
Less: Current Liabilities and Provisions	F - 4	78,153	30,851	46,989	40,023	20,300	620	7,706	21,442	1,001	52,415	5,045	9,342	16,223	3,834	333,945
Net Current Assets		(22,134)	(12,951)	51,599	(1,317)	324,780	117,427	238,277	253,803	36,879	26,092	47,295	32,189	26,481	45,417	1,163,838
Total		975,652	202,305	1,524,632	519,360	5,616,473	1,619,502	5,745,533	4,025,018	523,172	2,042,356	163,482	119,990	104,291	134,305	23,316,072
Net Asset Value per Unit:																
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		975,652	202,305	1,524,632	519,360	5,616,473	1,619,502	5,745,533	4,025,018	523,172	2,042,356	163,482	119,990	104,291	134,305	-
(b) Number of Units outstanding (In 000's)		40,524	14,610	68,103	30,339	421,483	122,884	431,251	300,288	42,136	171,063	15,548	11,247	9,709	13,195	-
(c) NAV per Unit (a)/(b)		24.08	13.85	22.39	17.12	13.33	13.18	13.32	13.40	12.42	11.94	10.51	10.67	10.74	10.18	-

Fund Balance Sheet as at 31st March 2014

(₹ in 000's)

Particulars	Schedule	Linked Pension						
		Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Balanced
Sources of Funds								
Policyholders' Funds:								
Policyholder Contribution	F - 1	470,600	75,646	496,862	288,436	729,963	164,306	814,787
Revenue Account		190,948	32,046	188,563	122,598	272,369	42,986	309,938
Total		661,548	107,692	685,425	411,034	1,002,332	207,292	1,124,725
Application of Funds:								
Investments	F - 2	637,559	102,927	672,383	400,094	964,603	192,698	1,083,437
Current Assets	F - 3	41,829	5,439	16,884	15,094	62,520	16,867	64,238
Less: Current Liabilities and Provisions	F - 4	17,840	674	3,843	4,354	24,791	2,273	22,950
Net Current Assets		23,989	4,765	13,041	10,740	37,729	14,594	41,288
Total		661,548	107,692	685,424	411,034	1,002,332	207,292	1,124,725
Net Asset Value per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		661,548	107,692	685,424	411,034	1,002,332	207,292	1,124,725
(b) Number of Units outstanding (In 000's)		31,979	7,794	36,646	25,282	74,757	15,906	84,485
(c) NAV per Unit (a)/(b)		20.69	13.82	18.70	16.26	13.41	13.03	13.31

Form A-BS (UL)

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No. & Date of Registration with IRDA : 142 dated 26th December 2008
Fund Balance Sheet as at 31st March 2013

(₹ in 000's)

Particulars	Sch- edule	Linked Life										
		Equity	Bond	Growth	Express Balanced	Balanced	UL-DF	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Total
Sources of Funds												
Policyholders' Funds:												
Policyholder Contribution	F - 1	958,564	221,480	1,314,910	358,756	546,252	997,223	4,531,660	1,039,705	4,567,416	3,009,800	17,545,766
Revenue Account		54,411	36,450	45,488	(4,673)	71,515	41,345	27,276	76,235	140,321	152,775	641,143
Total		1,012,975	257,930	1,360,398	354,083	617,767	1,038,568	4,558,936	1,115,940	4,707,737	3,162,575	18,186,909
Application of Funds:												
Investments	F - 2	995,790	245,452	1,321,773	339,193	601,030	984,201	4,472,405	1,039,650	4,589,174	3,036,049	17,624,717
Current Assets	F - 3	27,252	14,849	44,577	14,960	25,197	56,564	87,221	76,456	119,276	127,010	593,362
Less: Current Liabilities and Provisions	F - 4	10,067	2,371	5,952	70	8,460	2,197	690	166	713	484	31,170
Net Current Assets		17,185	12,478	38,625	14,890	16,737	54,367	86,531	76,290	118,563	126,526	562,192
Total		1,012,975	257,930	1,360,398	354,083	617,767	1,038,568	4,558,936	1,115,940	4,707,737	3,162,575	18,186,909
Net Asset Value per Unit:												
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		1,012,975	257,930	1,360,398	354,083	617,767	1,038,568	4,558,936	1,115,940	4,707,737	3,162,575	
(b) Number of Units outstanding (In 000's)		50,526	19,616	71,292	31,152	39,744	92,641	413,225	88,109	412,065	266,603	
(c) NAV per Unit (a)/(b)		20.05	13.15	19.08	11.37	15.54	11.21	11.03	12.67	11.42	11.86	

Fund Balance Sheet as at 31st March 2013

(₹ in 000's)

Particulars	Schedule	Linked Pension								
		Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Sources of Funds										
Policyholders' Funds:										
Policyholder Contribution	F - 1	656,746	99,873	690,064	405,548	1,126,078	219,921	1,282,227	570,618	5,051,075
Revenue Account		59,082	26,381	83,946	81,910	71,756	36,488	116,863	72,131	548,557
Total		715,828	126,254	774,010	487,458	1,197,834	256,409	1,399,090	642,749	5,599,632
Application of Funds:										
Investments	F - 2	679,071	121,141	755,984	472,316	1,195,571	243,600	1,342,011	624,090	5,433,784
Current Assets	F - 3	36,922	5,165	18,212	15,308	5,748	12,848	57,622	18,757	170,582
Less: Current Liabilities and Provisions	F - 4	165	52	186	166	3,485	39	543	98	4,734
Net Current Assets		36,757	5,113	18,026	15,142	2,263	12,809	57,079	18,659	165,848
Total		715,828	126,254	774,010	487,458	1,197,834	256,409	1,399,090	642,749	5,599,632
Net Asset Value per Unit:										
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		715,828	126,254	774,010	487,458	1,197,834	256,409	1,399,090	642,749	
(b) Number of Units outstanding (In 000's)		42,282	9,654	48,246	33,053	108,604	20,433	124,163	54,735	
(c) NAV per Unit (a)/(b)		16.93	13.08	16.04	14.75	11.03	12.55	11.27	11.74	

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

Schedule : F-1

Policyholders' Contribution For the Year Ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Life														
	Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Exp Balanced	UL-DF	Balanced Plus	Growth Plus	Bluechip Equity	Income	Total
Opening Balance	958,564	221,480	1,314,910	546,252	4,531,660	1,039,705	4,567,416	3,009,800	358,757	997,222	-	-	-	-	17,545,766
Add: Additions during the year*	93,595	24,329	431,323	54,483	852,386	590,559	977,443	902,070	273,438	1,185,481	162,340	118,523	103,553	136,072	5,878,595
Less: Deductions during the year*	298,193	88,448	441,362	197,815	644,430	117,023	654,670	419,104	114,050	278,865	816	691	1,710	1,152	3,258,329
Closing Balance	753,966	157,361	1,304,872	402,920	4,712,616	1,513,241	4,890,189	3,492,766	518,145	1,903,838	161,524	117,832	101,843	134,920	20,166,033

* Additions represents units creation and deductions represent unit cancellations

Schedule : F-1

Policyholders' Contribution For the Year Ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Pension								
	Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Opening Balance	656,746	99,873	690,064	405,548	1,126,078	219,921	1,282,227	570,618	5,051,075
Add: Additions during the year*	61,893	17,094	66,009	37,413	85,627	58,850	98,779	39,465	465,131
Less: Deductions during the year*	248,039	41,321	259,212	154,525	481,742	114,465	566,219	240,971	2,106,494
Closing Balance	470,600	75,646	496,861	288,436	729,963	164,306	814,787	369,112	3,409,712

*Additions represents units creation and deductions represent unit cancellations

Schedule : F-1
Policyholders' Contribution For the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Life										
	Equity	Bond	Growth	Express	Balanced	UL DF	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Total
Opening Balance	1,024,250	245,494	1,170,085	219,435	596,333	127,907	3,750,545	508,169	3,575,888	2,126,681	13,344,787
Add: Additions during the year*	138,678	32,743	447,828	229,081	76,021	1,004,368	1,150,886	582,253	1,374,860	1,066,232	6,102,950
Less: Deductions during the year*	204,364	56,757	303,003	89,760	126,102	135,052	369,771	50,717	383,332	183,113	1,901,971
Closing Balance	958,564	221,480	1,314,910	358,756	546,252	997,223	4,531,660	1,039,705	4,567,416	3,009,800	17,545,766

* Additions represents units creation and deductions represent unit cancellations

Schedule : F-1
Policyholders' Contribution For the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Pension								
	Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Opening Balance	810,858	134,084	879,347	530,586	1,063,201	175,819	1,204,549	535,053	5,333,497
Add: Additions during the year*	92,634	17,363	95,101	54,413	150,702	66,100	183,695	78,351	738,359
Less: Deductions during the year*	246,746	51,574	284,384	179,451	87,825	21,998	106,017	42,786	1,020,781
Closing Balance	656,746	99,873	690,064	405,548	1,126,078	219,921	1,282,227	570,618	5,051,075

* Additions represents units creation and deductions represent unit cancellations

(₹ in 000's)

(₹ in 000's)

(₹ in 000's)

(₹ in 000's)

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

Appendix - 5

Schedule: F-2
Investments For the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Life										Total
	Equity	Bond	Growth	Express	Balanced	UL-DF	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	
Approved Investments											
Government Bonds (includes T-Bills)	-	51,447	13,265	44,454	46,022	494,086	-	291,771	196,209	284,390	1,421,644
Corporate Bonds	-	106,106	211,488	68,930	210,453	-	-	366,142	619,538	665,657	2,248,314
Infrastructure Bonds	-	73,656	92,689	99,328	144,854	-	-	334,221	474,225	454,381	1,673,354
Equity	885,974	-	878,854	95,034	178,886	-	3,895,666	-	2,947,970	1,390,062	10,272,446
Money market	16,090	7,995	18,588	4,897	13,391	224,977	39,275	27,383	38,491	39,090	430,177
Mutual Funds	30,731	4,327	28,466	9,328	3,443	-	190,962	18,176	107,237	65,251	457,921
Deposit with banks	15,000	-	-	15,000	-	265,000	55,000	-	35,000	50,000	435,000
Total	947,795	243,531	1,243,350	336,971	597,049	984,063	4,180,903	1,037,693	4,418,670	2,948,831	16,938,856
Other Investments											
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-
Equity	46,490	-	57,548	1,896	2,272	-	191,450	-	154,719	68,002	522,377
Mutual Funds	1,505	1,921	20,875	326	1,709	138	100,052	1,957	15,785	19,216	163,484
Total	47,995	1,921	78,423	2,222	3,981	138	291,502	1,957	170,504	87,218	685,861
Grand Total	995,790	245,452	1,321,773	339,193	601,030	984,201	4,472,405	1,039,650	4,589,174	3,036,049	17,624,717
% of Approved Investments to Total	95%	99%	94%	99%	99%	100%	93%	100%	96%	97%	96%
% of Other Investments to Total	5%	1%	6%	1%	1%	0%	7%	0%	4%	3%	4%

Schedule: F-2
Investments For the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Pension								Total
	Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	
Approved Investments									
Government Bonds	-	27,207	11,428	42,832	-	61,156	73,916	69,159	285,698
Corporate Bonds	-	49,891	134,927	176,628	-	78,863	164,153	117,177	721,639
Infrastructure Bonds	-	42,136	67,290	104,821	-	84,166	160,563	111,482	570,458
Equity	619,709	-	494,299	132,117	1,076,237	-	868,706	302,267	3,493,335
Money market	12,692	1,699	10,293	10,194	7,395	11,593	9,894	11,892	75,652
Mutual Funds	3,236	205	736	21	42,499	813	17,796	248	65,554
Deposit with banks	10,000	-	-	-	10,000	7,000	-	-	27,000
Total	645,637	121,138	718,973	466,613	1,136,131	243,591	1,295,028	612,225	5,239,336
Other Investments									
Corporate Bonds	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-
Equity	33,132	-	37,011	5,689	44,099	-	46,983	11,743	178,657
Mutual Funds	302	3	-	14	15,341	9	-	122	15,791
Total	33,434	3	37,011	5,703	59,440	9	46,983	11,865	194,448
Grand Total	679,071	121,141	755,984	472,316	1,195,571	243,600	1,342,011	624,090	5,433,784
% of Approved Investments to Total	95%	100%	95%	99%	95%	100%	96%	98%	96%
% of Other Investments to Total	5%	0%	5%	1%	5%	0%	4%	2%	4%

ULIP Disclosures

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

Appendix - 5

Registration No. & Date : 142 & 26th December 2008

Schedule : F - 3 Current Assets For the Year Ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Life														
	Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Exp Balanced	UL-DF	Balanced Plus	Growth Plus	Bluechip Equity	Income	Total
Accrued Interest	9	10,496	15,158	15,061	14	53,425	55,286	70,232	13,943	44,949	1,644	441	6	2,062	282,726
Cash & Bank Balance	225	90	195	45	55	54	66	287	61	662	89	52	101	102	2,084
Unit Collection Receivable	2,138	314	5,992	1,358	43,598	6,568	27,717	21,890	4,767	32,896	50,585	41,011	35,572	47,087	321,493
Dividend Receivable	671	-	632	163	3,530	-	2,773	1,088	109	-	22	27	25	-	9,040
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	52,976	7,000	76,611	22,079	297,883	58,000	160,141	181,748	19,000	-	-	-	7,000	-	882,438
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	56,019	17,900	98,588	38,706	345,080	118,047	245,983	275,245	37,880	78,507	52,340	41,531	42,704	49,251	1,497,781

Schedule : F - 3 Current Assets For the Year Ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Pension								
	Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Accrued Interest	9	4,161	9,036	11,905	10	10,367	14,168	10,648	60,304
Cash & Bank Balance	125	18	104	92	27	64	267	34	731
Unit Collection Receivable	809	1,161	1,113	1,529	5,663	1,636	6,630	3,385	21,926
Dividend Receivable	450	-	292	78	851	-	465	242	2,378
Interest Receivable	-	99	-	594	-	-	-	-	693
Receivable for Sale of Investments	40,436	0	6,339	896	55,969	4,800	42,708	31,665	182,813
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-
Total	41,829	5,439	16,884	15,094	62,520	16,867	64,238	45,974	268,845

Schedule : F - 3 Current Assets For the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Life										
	Equity	Bond	Growth	Express	Balanced	UL-DF	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Total
Accrued Interest	990	10,215	16,526	11,093	18,680	21,458	2,584	38,275	58,110	62,938	240,869
Cash & Bank Balance	25	74	72	90	63	292	41	48	105	31	841
Unit Collection Receivable	10,948	4,565	12,106	3,580	6,275	34,814	60,486	28,139	58,080	52,567	271,560
Dividend Receivable	452	-	661	200	186	-	4,110	-	2,984	1,482	10,075
Interest Receivable	-	(5)	(3)	(3)	(7)	-	-	(6)	(3)	(8)	(35)
Receivable for Sale of Investments	14,837	-	15,215	-	-	-	20,000	10,000	-	10,000	70,052
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
Total	27,252	14,849	44,577	14,960	25,197	56,564	87,221	76,456	119,276	127,010	593,362

Schedule : F - 3 Current Assets For the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Pension								
	Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Accrued Interest	661	4,796	10,070	14,314	658	11,163	18,741	14,302	74,705
Cash & Bank Balance	83	64	79	79	53	19	26	44	447
Unit Collection Receivable	1,048	211	767	228	4,278	1,667	7,939	4,104	20,242
Dividend Receivable	292	-	195	98	759	-	520	307	2,171
Interest Receivable	-	94	-	589	-	(1)	-	-	682
Receivable for Sale of Investments	34,838	-	7,101	-	-	-	30,396	-	72,335
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-
Total	36,922	5,165	18,212	15,308	5,748	12,848	57,622	18,757	170,582

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

Registration No. & Date : 142 & 26th December 2008

Schedule : F - 4 Current Liabilities For the Year ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Life														
	Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Exp Balanced	UL-DF	Balanced Plus	Growth Plus	Bluechip Equity	Income	Total
Payable for Purchase of Investments	3,020	-	0	-	14,656	-	-	18,892	917	36,361	5,022	9,323	16,209	3,817	108,217
Fund Management Charges Payable	193	28	260	82	685	198	704	493	83	125	18	13	12	15	2,909
Unit Payable	74,940	30,823	46,729	39,941	4,959	422	7,002	2,057	1	15,928	5	6	2	2	222,817
Other Current Liabilities	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
Total	78,153	30,851	46,989	40,023	20,300	620	7,706	21,442	1,001	52,415	5,045	9,342	16,223	3,834	333,944

Schedule : F - 4 Current Liabilities For the Year ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Pension								
	Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Payable for Purchase of Investments	9,013	-	0	-	3,664	-	0	5,022	17,699
Fund Management Charges Payable	124	13	118	61	125	26	140	63	670
Unit Payable	8,703	661	3,725	4,293	21,002	2,247	22,810	10,548	73,989
Other Current Liabilities	0	0	0	0	0	-	0	0	0
Total	17,840	674	3,843	4,354	24,791	2,273	22,950	15,633	92,358

Schedule : F - 4 Current Liabilities For the Year ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Life										
	Equity	Bond	Growth	Express	Balanced	UL-DF	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Total
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-
Fund Management Charges Payable	233	39	281	70	114	78	690	166	713	476	2,860
Unit Payable	9,834	2,332	5,671	-	8,348	2,119	-	-	-	8	28,310
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-
Total	10,067	2,371	5,952	70	8,460	2,197	690	166	713	484	31,170

Schedule : F - 4 Current Liabilities For the Year ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Pension								
	Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-
Fund Management Charges Payable	165	20	167	90	185	39	215	98	979
Unit Payable	-	32	19	76	3,300	-	328	-	3,755
Other Current Liabilities	-	-	-	-	-	-	-	-	-
Total	165	52	186	166	3,485	39	543	98	4,734

ULIP Disclosures

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

Appendix - 5

Registration No. & Date : 142 & 26th December 2008

Schedule : F - 5 Other Expenses for the Year Ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Life														
	Equity	Bond	Growth	Balanced	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Exp Balanced	UL DF	Balanced Plus	Growth Plus	Bluechip Equity	Income	Total
Policy Administration Charges	10,331	1,829	14,231	4,909	15,830	3,838	16,613	10,513	4,582	-	358	281	226	274	83,815
Surrender Charges	-	-	-	-	182	11	167	102	-	-	-	-	-	-	462
Switching Charges	-	-	-	-	1	0	-	0	-	-	-	-	-	-	1
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	8,068	1,856	21,832	4,677	40,076	15,015	43,934	32,691	11,286	-	370	309	229	283	180,626
Discontinuance Charges	-	-	15,987	-	6,457	1,791	9,548	5,877	10,245	-	-	-	-	-	49,905
Miscellaneous Charges	3,236	646	9,617	1,962	14,996	5,947	16,548	12,702	5,094	30	1,154	898	737	954	74,521
Total	21,635	4,331	61,667	11,548	77,542	26,602	86,810	61,885	31,207	30	1,882	1,488	1,192	1,511	389,330

Schedule : F - 5 Other Expenses for the Year Ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Pension								
	Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Policy Administration Charges	4,100	521	4,313	2,265	5,208	550	5,246	2,320	24,523
Surrender Charges	-	-	-	-	271	16	373	164	824
Switching Charges	-	-	-	-	0	0	0	0	0
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-
Mortality Charges	343	36	366	219	263	23	274	115	1,639
Discontinuance Charges	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	1,706	228	1,943	806	2,916	325	3,630	1,246	12,800
Total	6,149	785	6,622	3,290	8,658	914	9,523	3,844	39,786

Schedule : F - 5 Other Expenses for the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Life									
	Equity	Bond	Growth	Express	Balanced	Apex Equity	Apex Bond	Apex Growth	Apex Balanced	Total
Policy Administration Charges	13,346	2,307	17,080	4,031	6,530	15,809	2,194	15,960	8,642	85,899
Surrender Charges	96	14	133	-	32	121	9	180	56	641
Switching Charges	-	-	-	-	-	1	-	-	-	1
Mortality Charges	9,068	2,021	22,540	9,536	5,454	40,175	6,717	39,889	24,382	159,782
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	16,804	10,694	-	12,055	942	13,554	5,633	59,682
Miscellaneous Charges	5,242	997	10,732	4,721	2,836	15,940	4,806	17,724	11,861	74,859
Total	27,752	5,339	67,289	28,982	14,852	84,101	14,668	87,307	50,574	380,864

Schedule : F - 5 Other Expenses for the Year Ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Pension								
	Equity	Bond	Growth	Balanced	Apex Pension Equity	Apex Pension Bond	Apex Pension Growth	Apex Pension Balanced	Total
Policy Administration Charges	5,884	729	6,197	3,316	6,133	631	6,393	2,740	32,023
Surrender Charges	142	67	352	215	297	15	701	247	2,036
Switching Charges	-	-	-	-	-	-	-	-	-
Mortality Charges	574	58	613	356	412	33	433	171	2,650
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	2,438	304	1,963	600	2,800	148	1,421	563	10,237
Total	9,038	1,158	9,125	4,487	9,642	827	8,948	3,721	46,946

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Appendix - 5

**Annexure 1 : Details of Purchases where deliveries are pending
As at 31st March, 2014**

(₹ in 000's)

Particulars	Linked Life		Linked Pension	
	Quantity	Amount	Quantity	Amount
Aditya Birla Nuvo Limited	2,800	3,020	3,700	3,991
Grasim Industries Ltd.	650	1,869	-	-
Infosys Ltd	1,600	5,212	-	-
ITC Ltd.	14,000	4,938	-	-
Oil & Natural Gas Corpn Ltd	19,000	6,298	-	-
Power Finance Corporation Limited	25,000	4,834	-	-
Sesa Sterlite Ltd.	138,000	25,287	30,000	5,497
Tata Motor Limited	29,000	11,559	8,000	3,189
Coal India Limited	30,000	8,419	-	-
8.07% GOI - 03-Jul-2017	450,000	45,200	50,000	5,022
10.35% L&T Finance Ltd. - 27-Mar-2024	400,000	40,000	-	-
Grand Total		156,636	-	17,699

Out of the above ₹125,917 thousands is payable as at 31-03-2014

**Annexure 2 : Details of sales where Receipts are pending
As at 31st March, 2014**

(₹ in 000's)

Particulars	Linked Life		Linked Pension	
	Quantity	Amount	Quantity	Amount
Aditya Birla Nuvo Limited	6,500	7,012	-	-
Axis Bank Limited	5,500	7,999	1,500	2,181
Godrej Consumer Products Limited	8,000	6,835	2,000	1,709
HDFC Bank Ltd	6,500	4,841	5,000	3,727
Hindalco Industries Ltd.	50,000	7,060	-	-
ICICI Bank Ltd	2,000	2,482	3,000	3,723
Larsen & Toubro Limited	-	-	5,000	6,332
Reliance Industries Ltd	-	-	5,000	4,678
Sun Pharmaceuticals Industries Ltd	18,000	10,069	2,000	1,119
Tata Consultancy Services Limited	6,500	13,534	3,500	7,252
Tech Mahindra Limited	10,500	18,905	3,500	6,293
Birla Sun Life Cash Plus - Growth-Direct Plan	126,522	26,000	72,993	15,000
BOI AXA Liquid Fund-Direct Plan-Growth	178,816	264,000	19,643	29,000
HDFC Liquid Fund-Growth-OI-Direct Plan	1,779,289	45,000	632,636	16,000
ICICI Prudential Liquid Plan-Growth Option-OI- Direct Plan	424,443	80,500	-	-
Reliance Liquidity Fund - Growth-OI- Direct Plan	48,667	94,000	-	-
SBI Premier Liquid Fund - Growth-OI- Direct Plan	28,140	56,700	3,375	6,800
Union KBC Liquid Fund - Growth Option-AI- Direct Plan	177,102	227,500	53,714	69,000
UTI Liquid Fund - Cash Plan - IP - Growth-AI- Direct Plan	4,760	10,000	4,760	10,000
Total		882,437		182,814

ULIP Disclosures

Annexure 1 : Details of Purchases where deliveries are pending As at 31st March, 2013

(₹ in 000's)

Particulars	Linked Life		Linked Pension	
	Quantity	Amount	Quantity	Amount
8.20% GOI - 24-Sep-2025	1,000,000	101,302	-	-
Grand Total	1,000,000	101,302	-	-

* Out of the above, Rs. 1,01,302 thousands are payable as at March 31, 2013.

Annexure 2 : Details of sales where Receipts are pending As at 31st March, 2013

(₹ in 000's)

Particulars	Linked Life		Linked Pension	
	Quantity	Amount	Quantity	Amount
Coal India Limited	16,000	4,916	118,994	36,077
State Bank of India	12,300	25,136	17,700	36,259
Reliance Liquidity Fund - Growth Plan - OI - Direct Plan	11,327	20,000	-	-
Union KBC Liquid Fund - Growth Option - AI - Direct Plan	17,033	20,000	-	-
Total	56,660	70,052	136,694	72,336

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

Appendix - 5

Registration No & Date : 142 & 26th December 2008

Enclosure A : Performance of the Fund (Absolute Growth %) 2014

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			2013-2014	2012-2013	2011-2012	
Linked Life						
Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	20.09%	6.35%	-7.69%	139.77%
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	17.32%	7.38%	-3.15%	122.59%
Balanced Fund	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	10.13%	8.48%	2.71%	71.12%
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	5.31%	10.41%	6.91	39.10%
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	20.78%	6.62%	-7.22%	33.26%
Apex Growth Fund	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	16.61%	7.34%	-3.57%	33.23%
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	12.99%	8.31%	-0.32%	34.04%
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	4.06%	11.03%	6.95%	31.79%
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	9.24%	9.69%	-	24.16%
Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	29th January, 2014	-	-	-	7.42%
Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	29th January, 2014	-	-	-	6.69%
Balanced Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	29th January, 2014	-	-	-	5.14%
Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	29th January, 2014	-	-	-	1.79%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	6.50%	8.45%	NA	19.39%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	22.19%	6.72%	-6.80%	106.87%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	16.59%	8.14%	-3.73%	87.04%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	10.24%	8.78%	2.44%	62.58%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	5.66%	10.03%	7.08%	38.18%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	21.57%	8.50%	-7.01%	34.08%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	18.14%	8.89%	-3.64%	33.13%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	13.87%	9.75%	0.10%	33.71%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	3.85%	10.63%	6.76%	30.32%

Enclosure A : Performance of the Fund (Absolute Growth %) 2013

Fund Names	SFIN	Date of Inception	Year			Since Inception (Absolute)
			2012-2013	2011-2012	2010-2011	
Linked Life						
Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	25th February, 2009	6.35%	-7.69%	8.87%	99.66%
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	25th February, 2009	10.41%	6.91%	4.84%	32.08%
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	25th February, 2009	7.38%	-3.15%	8.21%	89.73%
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	29th April, 2011	9.69%	NA	NA	13.66%
Balanced Fund	ULIF 001 18/02/09 SUD-LI-BL1 142	18th February, 2009	8.48%	2.71%	5.46%	55.37%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	03rd June, 2011	8.45%	NA	NA	12.11%
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1 142	20th January, 2010	6.62%	-7.22%	11.26%	10.33%
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	20th January, 2010	11.03%	6.95%	5.96%	26.65%
Apex Growth Fund	ULIF 010 20/01/10 SUD-LA-GR1 142	20th January, 2010	7.34%	-3.57%	10.42%	14.25%
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	20th January, 2010	8.31%	-0.32%	9.01%	18.62%
Linked Pension						
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	31st March, 2009	6.72%	-6.80%	7.90%	69.30%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	31st March, 2009	10.03%	7.08%	5.14%	30.77%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	31st March, 2009	8.14%	-3.73%	6.79%	60.43%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	31st March, 2009	8.78%	2.44%	6.07%	47.48%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	20th January, 2010	8.50%	-7.01%	9.14%	10.29%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	20th January, 2010	10.63%	6.76%	5.44%	25.49%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	20th January, 2010	8.89%	-3.64%	7.32%	12.68%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	20th January, 2010	9.75%	0.10%	6.62%	17.43%

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure B : Fees Charged to Policyholder's Account For the year ended 31st March, 2014

(₹ in 000's)

Particulars	Linked Life												Current Year Total	Previous Year Total
	Equity Fund		Bond Fund		Growth Fund		Express Balanced Fund		Balanced Fund		Discontinued Policies Fund			
	ULIF 002 25/02/09 SUD-LI-EQ1 142		ULIF 004 25/02/09 SUD-LI-BN1 142		ULIF 003 25/02/09 SUD-LI-GR1 142		ULIF 017 29/04/11 SUD-LX-BL1 142		ULIF 001 18/02/09 SUD-LI-BL1 142		ULIF 018 03/06/11 SUD-JUL-DP1 142			
	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	-	17,285	-	2,806	-	21,907	-	6,246	-	7,889	-	8,492	64,625	56,063
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	429.12	10,331	132.08	1,829	635.70	14,232	369.04	4,582	286.79	4,909	-	-	35,883	43,294
Surrender Charges	-	-	-	-	-	-	-	-	-	(0.02)	(0)	-	(0)	275
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	335.08	8,067	134.09	1,857	975.19	21,832	908.97	11,286	273.21	4,677	-	-	47,719	-
Discontinuance Charges	-	-	-	-	-	15,987	-	10,245	-	-	-	-	26,232	27,498
Miscellaneous Charges	134.39	3,236	46.65	646	429.58	9,617	410.27	5,094	114.59	1,962	2.50	30	20,584	24,528
Total	898.59	38,919	312.82	7,137	2,040.47	83,574	1,688.28	37,454	674.57	19,436	2.50	8,522	195,043	208,277

(₹ in 000's)

Particulars	Linked Life										Current Year Total	Previous Year Total
	Apex Equity Fund		Apex Bond Fund		Apex Growth Fund		Apex Balanced Fund		Current Year Total	Previous Year Total		
	ULIF 009 20/01/10 SUD-LA-EQ1 142		ULIF 012 20/01/10 SUD-LA-BN1 142		ULIF 010 20/01/10 SUD-LA-GR1 142		ULIF 011 20/01/10 SUD-LA-BL1 142					
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	55,020	-	15,115	-	57,152	-	39,266	-	129,750		
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-		
Policy Administration Charges	1,187.95	15,830	291.23	3,838	1,246.92	16,613	1,032.83	10,513	46,794	42,605		
Surrender Charges	13.68	182	0.79	10	12.57	168	10.00	102	462	366		
Switching Charges	0.01	0	0.02	0	-	-	0.02	0	1	1		
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-		
Mortality Charges	3,007.45	40,076	1,139.30	15,015	3,297.62	43,934	3,211.77	32,691	131,716	111,163		
Discontinuance Charges	485.57	6,457	135.90	1,791	716.65	9,548	577.34	5,877	23,672	32,184		
Miscellaneous Charges	1,125.35	14,996	451.27	5,947	1,242.07	16,548	1,247.96	12,702	50,194	50,331		
Total	5,819.00	132,561	2,018.51	41,717	6,515.83	143,962	6,079.92	101,151	419,392	366,400		

(₹ in 000's)

Particulars	Linked Life								Current Year Total	Previous Year Total
	Bluechip Equity Fund		Growth Plus Fund		Balance Plus Fund		Income Fund			
	ULIF 019 11/12/13 SUD-LI-EQ2 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			
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	74	-	84	-	114	-	93	365	-
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	21.01	226	26.31	281	34.14	359	26.92	274	1,139	-
Surrender Charges	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	21.36	229	28.97	309	35.17	370	27.84	283	1,192	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	68.62	737	84.23	899	109.75	1,154	93.72	954	3,744	-
Total	110.99	1,266	139.50	1,572	179.07	1,997	148.49	1,604	6,439	-

* No. of Units in Thousands

(₹ in 000's)

Particulars	Linked Pension								Current Year Total	Previous Year Total
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth		Individual Pension Fund - Balanced			
	ULIF 005 31/03/09 SUD-PI-EQ1 142		ULIF 008 31/03/09 SUD-PI-BN2 142		ULIF 006 31/03/09 SUD-PI-GR1 142		ULIF 007 31/03/09 SUD-PI-BL1 142			
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	11,587	-	1,342	-	11,517	-	6,182	30,628	37,082
Fund Admisitration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	198.21	4,100	37.67	521	230.58	4,313	139.35	2,266	11,199	16,126
Surrender Charges	-	-	-	-	-	-	-	-	-	776
Switching Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	16.57	343	2.57	36	19.58	366	13.45	219	963	1,601
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	82.47	1,706	16.54	228	103.92	1,944	49.60	806	4,685	6,880
Total	297.24	17,736	56.78	2,127	354.07	18,140	202.40	9,472	47,474	62,465

* No. of Units in Thousands

(₹ in 000's)

Particulars	Linked Pension								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			
	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		ULIF 015 20/01/10 SUD-PA-BL1 142			
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	12,100	-	2,693	-	13,814	-	6,310	34,918	38,268
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	388.43	5,208	42.20	550	394.06	5,246	173.51	2,320	13,324	15,897
Surrender Charges	20.21	271	1.23	16	28.02	373	12.19	163	823	1,260
Switching Charges	0.01	0	0.00	0	0.00	0	0.00	0	0	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	19.60	263	1.80	23	20.61	274	8.63	115	676	1,049
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	217.46	2,916	24.92	325	272.65	3,630	93.18	1,246	8,116	3,355
Total	645.71	20,758	70.15	3,607	715.34	23,337	287.51	10,154	57,857	59,829

* No. of Units in Thousands

ULIP Disclosures

Appendix - 5

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure B : Fees Charged to Policyholder's Account For the year ended 31st March, 2013

(₹ in 000's)

Particulars	Linked Life												Current Year Total	Previous Year Total
	Equity Fund		Bond Fund		Growth Fund		Express Balanced Fund		Balanced Fund		Discontinued Policies Fund			
	ULIF 002 25/02/09 SUD-LI-EQ1 142		ULIF 004 25/02/09 SUD-LI-BN1 142		ULIF 003 25/02/09 SUD-LI-GR1 142		ULIF 017 29/04/11 SUD-LX-BL1 142		ULIF 001 18/02/09 SUD-LI-BL1 142		ULIF 018 03/06/11 SUD-UL-DP1 142			
	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	-	17,784	-	2,930	-	19,744	-	4,133	-	8,663	-	2,809	56,063	40,065
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	665.69	13,346	175.45	2,307	895.09	17,080	354.65	4,031	420.10	6,530	-	-	43,294	38,836
Surrender Charges	4.79	96	1.06	14	6.97	133	-	-	2.06	32	-	-	275	162
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charges	452.31	9,068	153.70	2,021	1,181.22	22,540	838.98	9,536	350.88	5,454	-	-	48,619	34,759
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	880.63	16,804	940.86	10,694	-	-	-	-	27,498	-
Miscellaneous Charges	261.47	5,242	75.82	997	562.42	10,732	415.35	4,721	182.45	2,836	-	-	24,528	16,696
Total	1,384.26	45,536	406.05	8,269	3,526.33	87,033	2,549.84	33,115	955.49	23,515	-	2,809	200,277	130,518

* No. of Units in Thousands

(₹ in 000's)

Particulars	Linked Life										Current Year Total	Previous Year Total
	Apex Equity Fund		Apex Bond Fund		Apex Growth Fund		Apex Balanced Fund		Current Year Total	Previous Year Total		
	ULIF 009 20/01/10 SUD-LA-EQ1 142		ULIF 012 20/01/10 SUD-LA-BN1 142		ULIF 010 20/01/10 SUD-LA-GR1 142		ULIF 011 20/01/10 SUD-LA-BL1 142					
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount				
Fund Management Charges	-	46,164	-	8,373	-	46,101	-	29,112	-	73,854	-	-
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	1,432.95	15,809	173.23	2,194	1,396.97	15,960	728.52	8,642	42,605	32,008	-	-
Surrender Charges	10.97	121	0.71	9	15.76	180	4.72	56	366	46	-	-
Switching Charges	0.07	1	-	-	-	-	-	-	1	1	-	-
Mortality Charges	3,641.51	40,175	530.34	6,717	3,491.47	39,889	2,055.40	24,382	111,163	82,047	-	-
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	1,092.68	12,055	74.38	942	1,186.38	13,554	474.86	5,633	32,184	7,899	-	-
Miscellaneous Charges	1,444.82	15,940	379.46	4,806	1,551.38	17,724	999.88	11,861	50,331	42,578	-	-
Total	7,623.00	130,265	1,158.12	23,041	7,641.95	133,408	4,263.39	79,686	366,400	238,433	-	-

* No. of Units in Thousands

Particulars	Linked Pension								Current Year Total	Previous Year Total
	Individual Pension Fund - Equity		Individual Pension Fund - Bond		Individual Pension Fund - Growth		Individual Pension Fund - Balanced			
	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			
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	13,774	-	1,656	-	14,030	-	7,622	37,082	31,881
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	347.55	5,884	55.75	729	386.28	6,197	224.85	3,316	16,126	16,913
Surrender Charges	8.39	142	5.12	67	21.94	352	14.58	215	776	68
Switching Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	33.90	574	4.44	58	38.21	613	24.14	356	1,601	1,951
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	144.01	2,438	23.25	304	122.36	1,963	147.48	2,175	6,880	4,576
Total	533.85	22,812	88.55	2,814	568.79	23,155	411.05	13,684	62,465	55,389

* No. of Units in Thousands

Particulars	Linked Pension								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			
	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		ULIF 015 20/01/10 SUD-PA-BL1 142			
	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount	No. of Units*	Amount		
Fund Management Charges	-	13,269	-	2,544	-	15,448	-	7,007	38,268	30,103
Fund Administration Charges	-	-	-	-	-	-	-	-	-	-
Policy Administration Charges	556.06	6,133	50.28	631	567.35	6,393	233.33	2,740	15,897	15,386
Surrender Charges	26.93	297	1.20	15	62.21	701	21.03	247	1,260	71
Switching Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charges	37.36	412	2.63	33	38.43	433	14.56	171	1,049	1,577
Rider Premium Charges	-	-	-	-	-	-	-	-	-	-
Partial Withdrawal Charges	-	-	-	-	-	-	-	-	-	-
Miscellaneous Charges	110.89	1,223	11.79	148	126.11	1,421	47.94	563	3,355	3,897
Total	731.23	21,334	65.90	3,371	794.09	24,396	316.88	10,728	59,829	51,034

* No. of Units in Thousands

ULIP Disclosures

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Appendix - 5

Enclosure C: Basis of Payment of Fees Charged to Policyholder's Account For the year ended 31st March, 2014

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 year ended 31st March, 2013

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	No switching Charges
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

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Enclosure D: Industrywise Disclosure of Investments As at 31st March, 2014

(₹ in 000's)

Fund Name	SFIN	Financial and Insurance activities		Computer programming Consultancy and related activities		Infrastructure		Housing Sector	
		Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
Linked Life									
Equity Fund	ULIF 002 25/02/09 SUD-LI-BQ1 142	22.01%	214,737	14.90%	145,340	-	-	-	-
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	18.51%	282,168	13.00%	198,130	10.59%	161,467	-	-
Balanced Fund	ULIF 001 18/02/09 SUD-LI-BL1 142	11.70%	60,747	-	-	16.03%	83,238	-	-
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	22.06%	44,628	-	-
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1 142	20.70%	1,162,848	13.38%	695,487	-	-	-	-
Apex Growth Fund	ULIF010 20/01/10 SUD-LA-GR1 142	19.13%	1,099,329	11.71%	672,675	14.47%	831,279	-	-
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	16.18%	651,067	-	-	16.92%	680,910	-	-
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	13.37%	216,582	-	-	22.70%	367,608	-	-
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	12.40%	64,859	-	-	23.14%	121,077	-	-
Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	11.75	12,259	-	-	-	-	-	-
Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	10.79	12,942	-	-	-	-	-	-
Balance Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	-	-	-	-	-	-	-	-
Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	-	-	-	-	-	-	-	-
Linked Pension									
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	18.42%	121,836	14.42%	95,400	-	-	-	-
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	17.85%	122,348	12.64%	86,623	12.05%	82,610	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	16.38%	67,341	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	0.00%	-	16.69%	17,972	10.09%	10,866
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	18.44%	184,818	13.39%	134,186	-	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	23.18%	48,056	-	-
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	17.12%	192,544	12.64%	142,159	13.76%	154,734	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	14.33%	72,926.00	-	-	15.47%	78,739	-	-

Appendix - 5
(₹ in 000's)

Financial and insurance activities - Exposure details - Scripwise

Particulars	Linked Life									
	Equity Fund		Growth Fund		Balanced Fund		Apex Equity Fund		Apex Growth Fund	
	ULIF 002 25/02/09 SUD-LI-EQ1 142		ULIF 003 25/02/09 SUD-LI-GR1 142		ULIF 001 18/02/09 SUD-LI-BL1 142		ULIF 009 20/01/10 SUD-LA-EQ1 142		ULIF 010 20/01/10 SUD-LA-GR1 142	
	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
10.00% Reliance Capital-27-Mar-2017	-	-	0.33%	5,105	-	-	-	-	0.36%	20,419
10.30% Sundaram Finance Ltd - 28-Sep-2022	-	-	-	-	-	-	-	-	0.89%	50,940
10.35 reliance Capital - 20-July-2015	-	-	-	-	-	-	-	-	0.18%	10,102
10.95% Fullerton India Credit Co.Ltd. - 18-Oct-2016	-	-	-	-	0.00%	-	-	-	-	-
8.99% TATA Sons - 07-Jun-2020	-	-	-	-	-	-	-	-	0.08%	4,855
9.30% TATA Sons - 24-Dec-2015	-	-	-	-	0.77%	3,991	-	-	-	-
9.45% State Bank Of India - 16-March-2026	-	-	-	-	0.29%	1,505	-	-	0.05%	3,001
9.70% M&M Financial Services Ltd - 24-Apr-2023	-	-	-	-	-	-	-	-	0.51%	29,574
9.75% Reliance Capital - 10-Sep-2014	-	-	0.72%	10,977	2.12%	10,997	-	-	-	-
9.78% HBD Fin Ser - 02-Feb-2015	-	-	-	-	-	-	-	-	0.17%	10,035
9.83% Tata Capital Fin - 30-Apr-2015	-	-	1.32%	20,052	0.00%	-	-	-	0.35%	20,052
9.90% HBD Fin Ser - 17-Apr-2017	-	-	-	-	0.98%	5,064	-	-	0.18%	10,128
9.90% TATA Sons - 18-March-2016	-	-	-	-	0.00%	-	-	-	0.14%	8,068
Axis Bank Limited	2.35%	22,947	3.57%	54,477	1.12%	5,842	3.28%	184,315	2.90%	166,497
Bank of Baroda	-	-	0.66%	10,109	0.00%	-	0.80%	45,125	0.28%	16,079
Cairn India Limited	-	-	0.46%	6,993	0.00%	-	1.33%	74,925	0.92%	52,614
Coal India Limited	1.17%	11,420	1.17%	17,811	0.61%	3,176	1.91%	107,147	1.18%	67,666
HDFC Bank Ltd	5.35%	52,229	2.30%	35,119	1.34%	6,964	3.82%	214,531	2.54%	145,941
ICICI Bank Ltd	6.99%	68,191	4.08%	62,201	2.64%	13,696	4.58%	257,352	3.87%	222,428
IndusInd Bank Limited	0.01%	107	1.04%	15,821	0.00%	-	1.51%	84,972	1.51%	86,993
State Bank of India	3.59%	35,006	1.77%	26,925	1.83%	9,512	2.87%	161,365	1.88%	108,158
Yes Bank Limited	2.55%	24,837	1.09%	16,558	0.00%	-	0.59%	33,116	1.14%	65,779
Total	22.01%	214,737	18.51%	282,168	11.70%	60,747	20.70%	1,162,848	19.13%	1,099,329

ULIP Disclosures

(₹ in 000's)

Financial and insurance activities - Exposure details - Scripwise

Particulars	Linked Life										Growth Plus Fund	
	Apex Balanced Fund		Apex Bond Fund		Express Balanced Fund		Bluechip Equity Fund					
	ULIF 011 20/01/10 SUD-LA-BL1 142	Amount	ULIF 012 20/01/10 SUD-LA-BN1 142	Amount	ULIF 017 29/04/11 SUD-LX-BL1 142	Amount	ULIF 019 11/12/13 SUD-LI-EQ2 142	Amount			ULIF 023 11/12/13 SUD-LI-GR2 142	Amount
	Exposure %		Exposure %		Exposure %		Exposure %		Exposure %		Exposure %	
10.00% Reliance Capital-27-Mar-2017	0.38%	15,314	0.32%	5,105	-	-	-	-	-	-	-	-
10.30% Sundaram Finance Ltd. - 28-Sep-2022	0.89%	35,658	0.94%	15,282	-	-	-	-	-	-	-	-
10.30% L&T Finance Ltd. - 27-Mar-2024	0.43%	17,450	1.14%	18,476	-	-	-	-	-	-	-	-
10.35 Reliance Capital - 20-July-2015	0.25%	10,102	1.25%	20,204	-	-	-	-	-	-	-	-
10.95% Fullerton India Credit Co.Ltd. - 18-Oct-2016	-	-	1.90%	30,783	3.92%	20,522	-	-	-	-	-	-
8.99% TATA Sons - 07-Jun-2020	0.10%	3,884	0.12%	1,942	-	-	-	-	-	-	-	-
9.05% Tata Capital Financial Services Limited - 22-May-2018	-	-	1.80%	29,177	-	-	-	-	-	-	-	-
9.30% TATA Sons - 24-Dec-2015	0.50%	19,953	0.55%	8,979	-	-	-	-	-	-	-	-
9.45% State Bank Of India - 16-March-2026	0.04%	1,505	-	-	-	-	-	-	-	-	-	-
9.70% M&M Financial Services Ltd - 24-Apr-2023	1.10%	44,362	0.91%	14,787	-	-	-	-	-	-	-	-
9.75% Reliance Capital - 10-Sep-2014	0.00%	-	-	-	-	-	-	-	-	-	-	-
9.78% HBD Fin Ser - 02-Feb-2015	0.50%	20,070	-	-	-	-	-	-	-	-	-	-
9.80% M&M Financial Services Ltd - 17-Jan-2023	0.00%	-	3.06%	49,565	-	-	-	-	-	-	-	-
9.83% Tata Capital Fin - 30-Apr-2015	0.00%	-	-	-	0.96%	5,013	-	-	-	-	-	-
9.90% HBD Fin Ser - 17-Apr-2017	0.50%	20,256	-	-	-	-	-	-	-	-	-	-
9.90% TATA Sons - 18-March-2016	-	-	0.12%	2,017	0.39%	2,017	-	-	-	-	-	-
9.90% TATA Sons - 20-March-2019	0.50%	20,265	1.25%	20,265	-	-	-	-	-	-	-	-
Axis Bank Limited	2.29%	92,012	-	-	1.09%	5,696	1.34%	1,402	1.29%	1,547	-	-
Bank of Baroda	0.20%	7,872	-	-	0.71%	3,705	-	-	-	-	-	-
Cairn India Limited	0.15%	5,994	-	-	-	-	-	-	-	-	-	-
Coal India Limited	0.66%	26,753	-	-	0.75%	3,898	2.49%	2,599	2.65%	3,176	-	-
HDFC Bank Ltd	1.71%	68,912	-	-	1.29%	6,739	0.31%	326	0.22%	270	-	-
ICICI Bank Ltd	3.06%	123,011	-	-	1.31%	6,848	3.01%	3,138	2.47%	2,963	-	-
IndusInd Bank Limited	0.76%	30,488	-	-	0.29%	1,506	-	-	-	-	-	-
State Bank of India	1.29%	52,020	-	-	0.91%	4,775	4.60%	4,794	4.16%	4,986	-	-
Yes Bank Limited	0.87%	35,186	-	-	0.79%	4,140	-	-	-	-	-	-
Total	16.18%	651,067	13.37%	216,582	12.40%	64,859	11.75%	12,259	10.79%	12,942		

Financial and insurance activities - Exposure details - Scripwise

(₹ in 000's)

Particulars	Linked Pension							
	Individual Pension Fund - Equity		Individual Pension Fund - Growth		Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Growth	
	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
10.00% Reliance Capital-27-Mar-2017	-	-	-	-	-	-	0.45%	5,105
10.35 Reliance Capital - 20-July-2015	-	-	-	-	-	-	0.45%	5,051
8.99% TATA Sons - 07-Jun-2020	-	-	-	-	-	-	0.69%	7,768
9.45% State Bank Of India - 16-March-2026	-	-	0.11%	753	-	-	-	-
9.75% Reliance Capital - 10-Sep-2014	-	-	1.02%	6,998	-	-	-	-
9.90% HBD Fin Ser - 17-Apr-2017	-	-	-	-	-	-	0.45%	5,064
9.90% TATA Sons - 18-March-2016	-	-	-	-	-	-	0.45%	5,042
Axis Bank Limited	2.41%	15,973	3.35%	22,930	2.38%	23,831	3.71%	41,770
Cairn India Limited	-	-	0.29%	1,998	-	-	-	-
Coal India Limited	0.55%	3,663	-	-	-	-	0.26%	2,888
HDFC Bank Ltd	4.67%	30,888	3.90%	26,732	5.04%	50,544	4.38%	49,260
ICICI Bank Ltd	6.04%	39,941	4.54%	31,114	4.09%	40,962	3.13%	35,235
IndusInd Bank Limited	0.06%	398	1.82%	12,464	2.31%	23,178	2.02%	22,723
State Bank of India	3.37%	22,280	2.82%	19,359	4.62%	46,303	0.24%	2,703
Yes Bank Limited	1.31%	8,693	-	-	-	-	0.88%	9,935
Total	18.42%	121,836	17.85%	122,348	18.44%	184,818	17.12%	192,544
							14.33%	72,926

ULIP Disclosures

Computer Programming, Consultancy and related activities - Exposure details - Scripwise

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(₹ in 000's)

Scrip Name	Linked Life							
	Equity Fund		Growth Fund		Apex Equity Fund		Apex Growth Fund	
	ULIF 002 25/02/09 SUD-LI-EQ1 142		ULIF 003 25/02/09 SUD-LI-GR1 142		ULIF 009 20/01/10 SUD-LA-EQ1 142		ULIF 010 20/01/10 SUD-LA-GR1 142	
	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
10.25% Tech Mahindra Limited - 17-Apr -2014	-	-	0.72%	11,002	-	-	0.23%	13,002
HCL Technologies Ltd	0.68%	6,661	1.34%	20,460	2.08%	116,717	1.77%	101,689
Infosys Technologies Ltd	5.27%	51,376	4.55%	69,379	3.86%	216,918	2.88%	165,407
Tata Consultancy Services Limited	3.69%	35,997	3.45%	52,644	2.46%	138,380	2.79%	160,261
Tech Mahindra Limited	2.92%	28,512	2.61%	39,756	2.73%	153,535	3.00%	172,390
Wipro Limited	2.34%	22,794	0.32%	4,889	1.25%	69,937	1.04%	59,926
Total	14.90%	145,340	13.00%	198,130	12.38%	695,487	11.71%	627,675

(₹ in 000's)

Scrip Name	Linked Pension							
	Individual Pension Fund - Equity		Individual Pension Fund - Growth		Individual Pension Fund - Apex Equity		Individual Pension Fund - Apex Growth	
	ULIF 005 31/03/09 SUD-PI-EQ1 142		ULIF 006 31/03/09 SUD-PI-GR1 142		ULIF 013 20/01/10 SUD-PA-EQ1 142		ULIF 014 20/01/10 SUD-PA-GR1 142	
	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
10.25% Tech Mahindra Limited - 17-Apr -2014	-	-	2.63%	18,003	-	-	0.44%	5,001
HCL Technologies Ltd	2.93%	19,367	3.16%	21,666	3.00%	30,067	1.83%	20,556
Infosys Ltd	4.70%	31,124	2.85%	19,510	5.55%	55,594	4.42%	49,702
Tata Consultancy Services Limited	3.52%	23,273	3.27%	22,417	2.83%	28,392	3.78%	42,537
Tech Mahindra Limited	1.63%	10,772	0.73%	5,027	0.92%	9,269	2.17%	24,363
Wipro Limited	1.64%	10,864	-	-	1.08%	10,864	0.00%	-
Total	14.42%	95,400	12.64%	86,623	13.39%	134,186	12.64%	142,159

Infrastructure - Exposure details - Scripwise

(₹ in 000's)

Scrip Name	Linked Life									
	Growth Fund		Balanced Fund		Bond Fund		Apex Growth Fund		Apex Balanced Fund	
	ULIF 003 25/02/09 SUD-LI-GR1 142	Exposure % Amount	ULIF 001 18/02/09 SUD-LI-BL1 142	Exposure % Amount	ULIF 004 25/02/09 SUD-LI-BN1 142	Exposure % Amount	ULIF 010 20/01/10 SUD-LA-GR1 142	Exposure % Amount	ULIF 010 20/01/10 SUD-LA-GR1 142	Exposure % Amount
10.10% Power Grid Corporati - 12-Jun-2015		0.08%		3,778	1.25%	2,519		-		-
10.25% REL GAS - 22-Aug-2021		-		-	-	-		10,312.00		0.3%
10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021		1.36%		9,347	2.57%	5,193		32,197.00		1.4%
10.6000% IRFC - 11-Sep-2018		0.14%		3,136	1.55%	3,136		-		-
10.95% REL GAS - 06-Jan-2019		0.14%		2,102	1.04%	2,102		-		-
11% Power Finance Corpor - 15-Sep-2018		-		3,149	-	-		-		-
8.2000% IRFC - 27-Apr-2015		-		4,955	1.96%	3,964		-		-
8.45% REC - 19-Feb-2015		-		-	-	-		4,965.00		0.2%
8.6% PFC - 07-Aug-2014		-		3,983	1.48%	2,987		5,974.00		0.4%
8.6500% IRFC - 15-Jan-2024		0.85%		12,944	1.42%	2,864		-		-
8.7% Power Finance Corpor - 14-May-2015		-		4,967	0.49%	993		7,948.00		0.3%
8.72% Power Finance Corpor - 08-Feb-2018		0.33%		-	-	-		24,343.00		0.6%
8.8% Power Grid Corporati - 29-Sep-2016		-		-	-	-		2,466.00		0.0%
8.80% Power Grid Corp Ind - 13-Mar-2023		-		-	-	-		-		0.2%
8.82% Power Finance Corporation - 20-Feb-2020		-		-	-	-		38,594.00		0.8%
8.82% REC - 12-Apr-2023		-		-	-	-		19,060.00		0.5%
8.85% Power Grid Corp Ind - 19-Oct-2021		-		-	-	-		19,179.00		0.7%
8.85% Power Grid Corp Ind - 19-Oct-2025		-		-	-	-		18,972.00		0.7%
8.85% Power Grid Corporati - 19-Oct-2027		-		-	-	-		14,162.00		-
8.94% Power Finance Corpor - 25-Mar-2028		-		-	-	-		19,020.00		0.7%
8.95% Power Finance Corpor - 11-Mar-2018		-		-	-	-		19,616.00		0.7%
9.00% NTPC Limited - 25-Jan-2024		-		-	-	-		19,258.00		-
9.00% Power Finance Corpor - 11-Mar-2028		1.25%		19,108	-	-		-		0.4%
9.25% Power Grid Corporati - 09-Mar-2027		-		-	-	-		19,503.00		0.7%
9.25% Power Grid Corporati - 26-Dec-2015		-		4,984	0.96%	-		9,969.00		0.4%
9.25% Power Grid Corporati - 26-Dec-2025		-		-	-	-		29,275.00		-
9.30% Power Grid Corporati - 28-Jun-2027		-		-	-	-		-		0.3%
9.35% Power Grid Corporati - 29-Aug-2018		-		-	-	-		9,920.00		0.2%
9.35% Power Grid Corporation - 29-Aug-2027		-		-	2.91%	5,888		-		0.1%
9.35% REC - 15-Jun-2022		-		-	-	-		24,611.00		-
9.38% REC - 06-Nov-2018		-		-	-	-		-		0.2%
9.38% REC - 06-Sep-2016		0.33%		4,993	3.85%	19,973		-		-
9.48% Power Finance Corpor - 15-Apr-2022		-		-	2.45%	4,961		5,953.00		0.1%
9.48% REC - 10-Aug-2021		0.33%		4,959	-	-		74,388.00		0.2%
9.50% Tata Communications - 08-Jun-2014		0.33%		4,996	2.47%	4,996		-		-
9.55% Power Finance Corpor - 13-Jan-2015		-		-	-	-		-		0.4%
9.57% IRFC - 31-May-2021		-		-	-	-		10,089.00		-
9.61% Power Finance Corpor - 29-Jun-2021		-		-	-	-		9,987.00		0.8%
9.70% NABARD - 06-Jun-2016		-		-	2.48%	5,025		-		-
9.80% IL & FS - 30-May-2022		-		-	-	-		15,269.00		0.3%
9.98% IL & FS - 05-Dec-2021		-		-	-	-		167,825.00		2.1%
Bharti Airtel Limited		3.13%		47,663	1.65%	8,579		63,227.00		-
Idea Cellular Limited		-		-	-	-		-		0.6%
Infrastructure Development Finance Company Limited		0.62%		9,413	-	-		18,465.00		0.7%
National Thermal Power Corporation Limited		0.90%		13,669	1.04%	5,396		14,142.00		0.3%
Power Finance Corporation Limited		-		-	-	-		62,475.00		0.6%
Power Grid Corporation of India Limited		0.65%		9,870	-	-		40,115.00		0.2%
Tata Power Co. Ltd.		0.17%		2,661	-	-		-		16.92%
Total		10.59%		161,467	16.03%	83,238		831,279		16.92%
										680,910

ULIP Disclosures

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Infrastructure - Exposure details - Scripwise

(₹ in 000's)

Scrip Name	Linked Life			
	Apex Bond Fund		Express Balanced Fund	
	ULIF 012 20/01/10 SUD-LA-BN1 142		ULIF 004 25/02/09 SUD-LI-BN1 142	
	Exposure %	Amount	Exposure %	Amount
10.25% REL GAS - 22-Aug-2021	0.64%	10,312	3.94%	20,623
10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	3.01%	48,814	2.58%	13,502
11.00% IL & FS - 23-Aug-2018	2.59%	41,958	2.00%	10,490
8.45% REC - 19-Feb-2015	0.12%	1,986	-	-
8.6% PFC - 07-Aug-2014	0.06%	996	-	-
8.7% Power Finance Corpor - 14-May-2015	0.25%	3,974	-	-
8.7200% REC - 04-Sep-2019	0.12%	1,929	-	-
8.82% Power Finance Corporation - 20-Feb-2020	1.19%	19,297	0.92%	4,824
8.82% REC - 12-Apr-2023	0.59%	9,530	-	-
9.00% NTPC Limited - 25-Jan-2024	1.19%	19,258	0.92%	4,815
9.00% NTPC Limited - 25-Jan-2025	2.97%	48,036	-	-
9.00% Power Finance Corpor - 11-Mar-2028	0.59%	9,554	0.91%	4,777
9.25% Power Grid Corporati - 09-Mar-2027	0.60%	9,751	-	-
9.25% Power Grid Corporati - 26-Dec-2015	0.92%	14,953	0.95%	4,984
9.25% Power Grid Corporati - 26-Dec-2025	1.21%	19,517	-	-
9.30% Power Grid Corporati - 28-Jun-2027	0.12%	1,956	-	-
9.35% Power Grid Corporati - 29-Aug-2018	0.80%	12,896	0.76%	3,968
9.35% Power Grid Corporation - 29-Aug-2027	0.79%	12,756	1.50%	7,850
9.35% REC - 15-Jun-2022	0.30%	4,922	-	-
9.38% REC - 06-Nov-2018	0.61%	9,929	-	-
9.48% Power Finance Corpor - 15-Apr-2022	0.31%	4,961	0.95%	4,961
9.48% REC - 10-Aug-2021	0.61%	9,918	-	-
9.55% Power Finance Corpor - 13-Jan-2015	0.31%	5,007	-	-
9.61% Power Finance Corpor - 29-Jun-2021	0.62%	9,987	1.53%	7,989
9.70% NABARD - 06-Jun-2016	0.62%	10,050	1.54%	8,040
9.80% IL & FS - 30-May-2022	0.62%	10,092	0.58%	3,028
9.98% IL & FS - 05-Dec-2021	0.94%	15,269	0.97%	5,090
Bharti Airtel Limited	-	-	1.09%	5,720
Infrastructure Development Finance Company Limited	-	-	0.70%	3,668
National Thermal Power Corporation Limited	-	-	0.46%	2,398
Power Finance Corporation Limited	-	-	0.41%	2,162
Power Grid Corporation of India Limited	-	-	0.40%	2,100
Tata Power Co. Ltd.	-	-	0.02%	88
Total	22.70%	367,608	23.14%	121,077

Infrastructure - Exposure details - Scripwise

(₹ in 000's)

Scrip Name	Linked Pension							
	Individual Pension Fund - Growth		Individual Pension Fund - Bond		Individual Pension Fund - Apex Fund		Individual Pension Fund - Apex Growth	
	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
10.10% Power Grid Corporati - 12-Jun-2015	1.29%	8,816	0.31%	1,259	-	-	-	-
10.25% REL GAS - 22-Aug-2021	-	-	-	-	-	-	0.46%	5,156
10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	-	-	1.26%	5,193	-	10,386	3.69%	41,544
10.95% REL GAS - 06-Jan-2019	0.46%	3,153	0.26%	1,051	0.98%	1,051	-	-
8.2000% IRFC - 27-Apr-2015	-	-	0.72%	2,973	0.92%	991	-	-
8.45% REC - 19-Feb-2015	-	-	-	-	-	-	-	-
8.6% PFC - 07-Aug-2014	1.16%	7,965	0.73%	2,987	0.92%	996	1.44%	2,979
8.7% Power Finance Corpor - 14-May-2015	0.14%	993	1.21%	4,967	0.92%	993	1.44%	2,987
8.8% Power Grid Corporati - 29-Sep-2016	-	-	-	-	-	-	1.85%	20,862
9.00% NTPC Limited - 25-Jan-2024	-	-	-	-	-	-	0.66%	7,398
9.35% Power Grid Corporati - 29-Aug-2018	-	-	-	-	-	-	-	-
9.35% Power Grid Corporation - 29-Aug-2027	-	-	-	-	-	-	-	-
9.38% REC - 06-Sep-2016	1.46%	9,986	3.64%	14,980	4.56%	4,906	6.63%	13,738
9.50% Tata Communications - 08-Jun-2014	1.46%	9,991	3.89%	15,986	2.78%	2,997	-	-
9.57% IRFC - 31-May-2021	1.47%	10,089	-	-	-	-	-	-
9.70% NABARD - 06-Jun-2016	-	-	-	-	4.67%	5,025	-	-
9.80% IL & FS - 30-May-2022	-	-	0.49%	2,018	-	-	-	-
9.90% NABARD - 30-Mar-2017	-	-	1.48%	6,077	0.94%	1,013	-	-
9.98% IL & FS - 05-Dec-2021	-	-	-	-	-	-	0.45%	5,090
Bharti Airtel Limited	3.85%	26,367	2.40%	9,850	-	-	3.87%	43,532
Infrastructure Development Finance Company Limited	-	-	-	-	-	-	0.33%	3,668
National Thermal Power Corporation Limited	-	-	-	-	-	-	0.36%	4,077
Power Grid Corporation of India Limited	0.77%	5,250	-	-	-	-	0.80%	9,030
Tata Power Co. Ltd.	-	-	-	-	-	-	0.39%	4,434
Total	12.05%	82,610	16.38%	67,341	16.69%	17,972	23.18%	48,056
							13.76%	154,734

ULIP Disclosures

Infrastructure - Exposure details - Scripwise

(₹ in 000's)

Scrip Name	Linked Pension	
	Individual Pension Fund - Apex Balanced	
	ULIF 015 20/01/10 SUD-PA-BL1 142	
	Exposure%	Amount
10.25% REL GAS -22-Aug-2021	1.01%	5,156
10.40% Reliance Ports And Terminals Ltd. - 18-Jul-2021	5.10%	25,965
8.45% REC - 19-Feb-2015	0.98%	4,965
8.6% PPC - 07 - Aug-2014	0.98%	4,978
8.7% Power Finance Corpor - 14-May-2015	2.73%	13,908
8.8% Power Girl Corporati - 29-Sep-2016	0.48%	2,466
9.98% II & FS - 25-Dec-2021	2.00%	10,180
Bharti Airtel Limited	2.19%	11,121
Total	15.47%	78,739

Housing Sector - Exposure details - Scripwise

(₹ in 000's)

Scrip Name	Linked Life	
	Individual Pension Fund - Bond	
	ULIF 008 31/03/09 SUD-PI-BN1 142	
	Exposure%	Amount
10.20% LIC Housing Finance - 07-Jun-2014	4.65%	5,004
8% HDFC - 08-FEB-2017	2.70%	2,912
9.00% LIC Housing Finance - 23-Nov-2020	1.80%	1,939
9.8% LIC Housing Finance - 22-Oct-2017	0.94%	1,011
Total	10.09%	10,866

Name of the Insurer : Star Union Dai-ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

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Enclosure D: Industrywise Disclosure of Investments As at 31st March, 2013

(₹ in 000's)

Fund Name	SFIN	Banking Services		Computer software		Housing Finance Services		Infrastructure finance services	
		Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
Linked Life									
Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	15.25%	154,507	13.75%	139,249	-	-	-	-
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	-	-	-	-	10.95%	28,251	11.05%	28,493
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	10.92%	148,515	11.59%	157,636	-	-	-	-
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	-	-	-	-	-	-	-	-
Balanced Fund	ULIF 001 18/02/09 SUD-LI-BL1 142	-	-	-	-	11.87%	73,310	12.81%	79,114
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1	13.89%	633,100	13.79%	628,886	-	-	-	-
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	-	-	-	-	-	-	-	-
Apex Growth Fund	ULIF 010 20/01/10 SUD-LA-GR1 142	10.59%	498,503	10.42%	490,315	-	-	-	-
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	-	-	-	-	-	-	-	-
Linked Pension									
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	16.33%	116,908	13.52%	96,774	-	-	-	-
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	-	-	-	-	11.11%	14,032	11.99%	15,137
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	13.16%	101,877	12.91%	99,896	-	-	-	-
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	-	-	-	-	12.60%	61,444	-	-
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	16.73%	200,392	13.68%	163,856	-	-	-	-
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	-	-	-	-	-	-	13.41%	34,379
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	-	-	12.01%	167,994	-	-	-	-
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	-	-	-	-	-	-	-	-

ULIP Disclosures

Banking Services - Exposure details - Scripwise

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(₹ in 000's)

Scrip Name	Linked Life							
	Equity Fund		Growth Fund		Apex Equity Fund		Apex Growth Fund	
	ULIF 002 25/02/09 SUD-LI-EQ1 142		ULIF 003 25/02/09 SUD-LI-GR1 142		ULIF 009 20/01/10 SUD-LA-EQ1 142		ULIF 010 20/01/10 SUD-LA-GR1 142	
	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
9.45% State Bank of India -16-Mar-2026	-	-	-	-	-	-	0.63%	3,126
Axis Bank Limited	17.93%	27,705	23.03%	34,208	24.18%	153,092	26.56%	132,411
Bank of Baroda	2.58%	3,988	5.29%	7,852	1.65%	10,474	1.95%	9,732
HDFC Bank Ltd	27.83%	42,993	19.75%	29,329	28.30%	179,163	23.32%	116,253
ICICI Bank Ltd	25.55%	39,477	24.60%	36,539	18.94%	119,884	19.14%	95,427
IndusInd Bank Limited	5.11%	7,897	15.13%	22,471	10.18%	64,476	13.26%	66,106
State Bank of India	21.00%	32,447	12.20%	18,116	16.74%	106,011	15.13%	75,448
Total	100.00%	154,507	100.00%	148,515	100.00%	633,100	100.00%	498,503

(₹ in 000's)

Scrip Name	Linked Pension					
	Individual Pension Fund Equity		Individual Pension Fund Growth		Individual Pension Fund Apex Equity	
	ULIF 005 13/03/09 SUD-PI-EQ1 142		ULIF 006 31/03/09 SUD-PI-GR1 142		ULIF 013 20/01/10 SUD-PA-EQ1 142	
	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
9.45% State Bank of India - 16-Mar-2026	-	-	0.77%	784	-	-
Axis Bank Limited	15.91%	18,600	20.04%	20,421	21.03%	42,143
Bank of Baroda	-	-	-	-	1.35%	2,702
HDFC Bank Ltd	25.27%	29,548	23.14%	23,576	26.68%	53,467
ICICI Bank Ltd	25.55%	29,872	25.64%	26,120	16.64%	33,342
IndusInd Bank Limited	8.41%	9,832	9.87%	10,052	9.33%	18,691
State Bank of India	24.85%	29,056	20.54%	20,924	24.97%	50,047
Total	100.00%	116,908	100.00%	101,877	100.00%	200,392

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(₹ in 000's)

Computer software - Exposure details - Scripwise

Scrip Name	Linked Life					
	Equity Fund		Growth Fund		Apex Equity Fund	
	ULIF 002 25/02/09 SUD-LI-EQ1 142	Amount	Exposure %	Amount	ULIF 009 20/01/10 SUD-LA-EQ1 142	Amount
10.25% Tech Mahindra Limite - 17-Apr-2014	-	-	7.07%	11,140	-	-
HCL Technologies Ltd	15.87%	22,093	13.98%	22,031	15,10%	94,944
Infosys Ltd	40.77%	56,776	32.96%	51,962	29.94%	188,258
Tata Consultancy Services Limited	33.30%	46,366	25.67%	40,464	30.21%	189,990
Tech Mahindra Limited	5.31%	7,396	17.24%	27,170	18.45%	116,034
Wipro Ltd	4.75%	6,618	3.09%	4,869	6.31	39,660
Total	100.00%	139,249	100.00%	157,636	100.00%	628,886
						490,315

Scrip Name	Linked Pension					
	Individual Pension Fund Equity		Individual Pension Fund Growth		Individual Pension Fund Apex Equity	
	ULIF 005 31/03/09 SUD-PI-EQ1 142	Amount	Exposure %	Amount	ULIF 013 20/01/10 SUD-PA-EQ1 142	Amount
10.25% Tech Mahindra Limite - 17-Apr-2014	-	-	18.25%	18,230	-	-
HCL Technologies Ltd	21.42%	20,730	13.99%	13,975	21.29%	34,877
Infosys Ltd	25.62%	24,794	17.19%	17,171	32.51%	53,265
Tata Consultancy Services Limited	46.42%	44,925	44.18%	44,135	39.44%	64,622
Tech Mahindra Limited	-	-	-	-	5.28%	8,649
Wipro Ltd	6.54%	6,325	6.39%	6,385	1.49%	2,443
Total	100.00%	96,774	100.00%	99,896	100.00%	163,856
						167,994

ULIP Disclosures

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Housing Finance Services - Exposure details - Scripwise

(₹ in 000's)

Scrip Name	Linked Life							
	Bond Fund		Balanced Fund		Individual Pension Fund Bond		Individual Pension Fund Balanced	
	ULIF 004 25/02/09 SUD-LI-BN1 142		ULIF 001 18/02/09 SUD-LI-BL1 142		ULIF 008 31/03/09 SUD-PI-BN1 142		ULIF 007 31/03/09 SUD-PI-BL1 142	
	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
10.02% LIC Housing Finance - 08-Nov-2013	7.12%	2,011	-	-	-	-	-	-
10.20% LIC Housing Finance - 07-Jun-2014	-	-	-	-	36.12%	5,068	-	-
10.5% HDFC - 30-Jun-2018	7.56%	2,136	1.46%	1,068	-	-	-	-
8% HDFC - 08-Feb-2017	-	-	5.35%	3,919	20.94%	2,939	6.38%	3,919
8.35% HDFC - 19-Jul-2015	-	-	6.74%	4,943	-	-	1.61%	989
8.40% LIC Housing Finance - 14-Sep-2013	7.05%	1,993	6.80%	4,983	7.11%	997	8.11%	4,983
8.4000% HDFC - 08-Dec-2014	21.07%	5,952	28.42%	20,832	14.14%	1,984	16.14%	9,920
8.90% LIC Housing Finance - 10-Aug-2020	-	-	6.83%	5,006	-	-	11.41%	7,008
9.00% LIC Housing Finance - 23-Nov-2020	10.67%	3,014	-	-	14.32%	2,009	-	-
9.50% HDFC - 20-Jan-2014	-	-	-	-	-	-	16.34%	10,039
9.50% LIC Housing Finance - 20-Dec-2016	10.83%	3,060	-	-	-	-	-	-
9.8% LIC Housing Finance - 22-Oct-2017	-	-	2.82%	2,070	7.38%	1,035	5.05%	3,105
9.85% LIC Housing Finance - 07-Jul-2013	-	-	27.34%	20,043	-	19,999	16.31%	10,021
9.9% HDFC - 11-Mar-2014	35.70%	10,085	-	-	-	-	-	-
Housing Development Finance Corporation Ltd.	-	-	9.51%	6,974	-	-	18.65%	11,460
LIC Housing Development Finance Co. Ltd.	-	-	4.74%	3,472	-	-	-	-
Total	100.00%	28,251	100.00%	73,310	100.00%	14,032	100.00%	61,444

Infrastructure finance services - Exposure details - Scripwise

(₹ in 000's)

Scrip Name	Linked Life				Linked Pension			
	Bond Fund		Balanced Fund		Individual Pension Fund Bond		Individual Pension Fund Apex Bond	
	ULIF 004 25/02/09 SUD-LI-BN1 142		ULIF 001 18/02/09 SUD-LI-BN1 142		ULIF 017 31/03/09 SUD-PI-BN1 142		ULIF 016 20/01/10 SUD-PA-BN1 142	
	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount	Exposure %	Amount
10.6000% IRFC - 11-Sep-2018	11.42%	3,253	4.11%	3,253	-	-	-	-
10.9% REC - 30-Sep-2013	7.08%	2,016	2.55%	2,016	-	-	-	-
11% Power Finance Corpor - 15-Sep-2018	-	-	4.14%	3,272	-	-	-	-
11.10% Power Finance Corpor - 15-Sep-2013	-	-	22.94%	18,145	13.32%	2,016	-	-
8.20% NHB - 30-Aug-2013	6.98%	1,990	13.84%	10,946	13.15%	1,990	2.89%	995
8.2000% IRFC - 27-Apr-2015	13.91%	3,964	6.26%	4,955	6.55%	991	-	-
8.45% REC - 19-Feb-2015	-	-	-	-	-	-	8.86%	2,977
8.4600% IRFC - 15-Jan-2014	-	-	2.52%	1,997	6.59%	998	8.71%	2,995
8.6% PFC - 07-Aug-2014	10.48%	2,987	5.03%	3,983	6.58%	996	8.69%	2,987
8.6500% IRFC - 15-Jan-2024	10.52%	2,998	-	-	-	-	-	-
8.7% Power Finance Corpor - 14-May-2015	3.50%	996	6.30%	4,981	6.58%	996	28.98%	9,963
9.38% REC - 06-Sep-2016	-	-	25.66%	20,301	-	-	-	-
9.45% REC - 04-Apr-2013	-	-	5.06%	4,000	6.61%	1,000	-	-
9.48% Power Finance Corpor - 15-Apr-2022	18.16%	5,174	-	-	-	-	12.04%	4,139
9.48% REC - 10-Aug-2021	-	-	-	-	-	-	30.03%	10,323
9.70% NABARD - 06-Jun-2016	17.95%	5,115	-	-	33.79%	5,115	-	-
9.90% NABARD - 30-Mar-2017	-	-	-	-	6.84%	1,035	-	-
Power Finance Corporation Limited	-	-	1.60%	1,265	-	-	-	-
Total	100.00%	28,493	100.00%	79,114	100.00%	15,137	100.00%	34,379

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

Appendix - 5

Registration No & Date : 142 & 26th December 2008

Enclosure E : Highest, Lowest & Closing NAV for the Financial Year 2013-2014

Fund Names	SFIN	Closing Nav 31 st March 2014	Lowest NAV	Highest NAV
Linked Life				
Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	24.0761	19.2365	24.0761
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	13.8470	12.8426	13.8470
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	22.3872	18.5030	22.3872
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	12.4161	10.9681	12.4161
Balanced Fund	ULIF 001 18/02/09 SUD-LI-BL1 142	17.1186	15.2400	17.1186
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	11.9392	11.1755	11.9392
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1 142	13.3255	10.5001	13.3255
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	13.1791	12.1273	13.3366
Apex Growth Fund	ULIF 010 20/01/10 SUD-LA-GR1 142	13.3229	11.0499	13.3229
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	13.4038	11.5042	13.4038
Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	10.7419	9.7920	10.7419
Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	10.6689	9.8603	10.6794
Balance Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	10.5144	9.9433	10.5151
Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	10.1786	9.9772	10.1786
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	20.6869	16.4320	20.6869
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	13.8178	12.8246	13.8178
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	18.7038	15.5268	18.7038
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	16.2577	14.4474	16.2577
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	13.4079	10.5980	13.4079
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	13.0323	12.0614	13.0878
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	13.3126	11.0449	13.3126
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	13.3712	11.4508	13.3712

Enclosure E : Highest, Lowest & Closing NAV for the Financial Year 2012-2013

Fund Names	SFIN	Closing Nav 31 st March 2013	Lowest NAV	Highest NAV
Linked Life				
Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	20.0483	17.3715	21.7261
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	13.1487	11.8969	13.1487
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	19.0819	16.7427	20.1763
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	11.3662	10.1196	11.5691
Balanced Fund	ULIF 001 18/02/09 SUD-LI-BL1 142	15.5438	14.0418	15.8332
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	11.2106	10.3425	11.2106
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1 142	11.0325	9.4934	11.8431
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	12.6654	11.3829	12.6737
Apex Growth Fund	ULIF 010 20/01/10 SUD-LA-GR1 142	11.4247	9.9883	12.0484
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	11.8624	10.4908	12.2904
Linked Pension				
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	16.9298	14.6568	18.2201
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	13.0774	11.8793	13.0774
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	16.0428	14.0497	16.9116
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	14.7475	13.3046	15.0309
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	11.0293	9.4093	11.7787
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	12.5490	11.3286	12.5490
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	11.2682	9.7592	11.7772
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	11.7428	10.3143	12.0414

ULIP Disclosures

Appendix - 5

Enclosure F : Annualised Expense Ratio to average daily Assets of the Fund for the F.Y 2013-2014

Fund Names	SFIN	Expense ratio (%)
Linked Life		
Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Balanced Fund	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%
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Apex Growth Fund	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
Bluechip Equity Fund	ULIF 019 11/12/13 SUD-LI-EQ2 142	1.35%
Growth Plus Fund	ULIF 023 11/12/13 SUD-LI-GR2 142	1.35%
Balance Plus Fund	ULIF 024 11/12/13 SUD-LI-BL2 142	1.30%
Income Fund	ULIF 020 11/12/13 SUD-LI-BN2 142	1.30%
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 F : Annualised Expense Ratio to average daily Assets of the Fund for the F.Y 2012-2013

Fund Names	SFIN	Expense ratio (%)
Linked Life		
Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	1.50%
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	1.00%
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	1.35%
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	1.30%
Balanced Fund	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%
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1 142	1.00%
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	1.00%
Apex Growth Fund	ULIF 010 20/01/10 SUD-LA-GR1 142	1.00%
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	1.00%
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 G : Ratio of Gross Income to average monthly Assets of the Fund for the F.Y 2013-2014

Fund Name	SFIN	Income ratio (%)
Linked Life		
Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	18.74%
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	5.87%
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	16.51%
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	10.07%
Balanced Fund	ULIF 001 18/02/09 SUD-LI-BL1 142	10.30%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	6.34%
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1 142	19.02%
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	4.89%
Apex Growth Fund	ULIF 010 20/01/10 SUD-LA-GR1 142	15.59%
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	12.68%
Bluechip Equity Fund*	ULIF 019 11/12/13 SUD-LI-EQ2 142	7.83%
Growth Plus Fund*	ULIF 023 11/12/13 SUD-LI-GR2 142	6.89%
Balance Plus Fund*	ULIF 024 11/12/13 SUD-LI-BL2 142	5.37%
Income Fund*	ULIF 020 11/12/13 SUD-LI-BN2 142	1.62%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	20.23%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	6.04%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	15.58%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	10.16%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	19.24%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	3.91%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	16.48%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	12.96%

Note: * Fund Inception date 29th January, 2014

Enclosure G : Ratio of Gross Income to average monthly Assets of the Fund for the F.Y 2012-2013

Fund Name	SFIN	Income ratio (%)
Linked Life		
Equity Fund	ULIF 002 25/02/09 SUD-LI-EQ1 142	8.11%
Bond Fund	ULIF 004 25/02/09 SUD-LI-BN1 142	11.07%
Growth Fund	ULIF 003 25/02/09 SUD-LI-GR1 142	8.65%
Express Balanced Fund	ULIF 017 29/04/11 SUD-LX-BL1 142	10.34%
Balanced Fund	ULIF 001 18/02/09 SUD-LI-BL1 142	9.60%
Discontinued Policies Fund	ULIF 018 03/06/11 SUD-UL-DP1 142	7.81%
Apex Equity Fund	ULIF 009 20/01/10 SUD-LA-EQ1 142	7.12%
Apex Bond Fund	ULIF 012 20/01/10 SUD-LA-BN1 142	10.78%
Apex Growth Fund	ULIF 010 20/01/10 SUD-LA-GR1 142	7.70%
Apex Balanced Fund	ULIF 011 20/01/10 SUD-LA-BL1 142	8.47%
Linked Pension		
Individual Pension Fund - Equity	ULIF 005 31/03/09 SUD-PI-EQ1 142	9.21%
Individual Pension Fund - Bond	ULIF 008 31/03/09 SUD-PI-BN1 142	10.84%
Individual Pension Fund - Growth	ULIF 006 31/03/09 SUD-PI-GR1 142	10.31%
Individual Pension Fund - Balanced	ULIF 007 31/03/09 SUD-PI-BL1 142	10.28%
Individual Pension Fund - Apex Equity	ULIF 013 20/01/10 SUD-PA-EQ1 142	9.30%
Individual Pension Fund - Apex Bond	ULIF 016 20/01/10 SUD-PA-BN1 142	10.95%
Individual Pension Fund - Apex Growth	ULIF 014 20/01/10 SUD-PA-GR1 142	9.75%
Individual Pension Fund - Apex Balanced	ULIF 015 20/01/10 SUD-PA-BL1 142	10.44%

Note: * Fund Commencement date 20th January, 2010

ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Appendix - 5

Enclosure H : Fundwise and Class wise Appreciation /(Depreciation) in Value of Investments As at 31st March, 2014

(₹ in 000's)

Particulars	Equity Fund	Bond Fund	Growth Fund	Balanced Fund	Apex Equity Fund	Apex Bond Fund	Apex Growth Fund	Apex Balanced Fund
	ULIF 002 25/02/09 SUD-LI-EQ1 142	ULIF 004 25/02/09 SUD-LI-BN1 142	ULIF 003 25/02/09 SUD-LI-GR1 142	ULIF 001 18/02/09 SUD-LI-BL1 142	ULIF 001 20/01/10 SUD-LA-EQ1 142	ULIF 012 20/01/10 SUD-LA-BN1 142	ULIF 010 20/01/10 SUD-LA-GR1 142	ULIF 011 20/01/10 SUD-LA-BL1 142
Approved Investments								
Government Bonds	-	(4,176)	(2,149)	(2,484)	-	(26,218)	(13,448)	(15,971)
Corporate Bonds	-	(658)	(2,910)	(3,249)	-	(822)	(1,840)	(1,036)
Infrastructure Bonds	-	(824)	(1,778)	(1,150)	-	(3,668)	(11,157)	(9,174)
Equity	178,984	-	226,012	34,289	953,075	-	783,635	345,892
Money Market	12	5	11	53	18	396	12	226
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Total	178,996	(5,653)	219,186	27,459	953,093	(30,312)	757,202	319,937
Other Investments								
Corporate Bonds	-	-	-	149	-	112	292	744
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	(2,354)	-	(13,768)	(486)	(25,781)	-	(17,789)	(385)
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	(2,354)	-	(3,768)	(337)	(25,781)	112	(17,492)	359
Grand Total	176,642	(5,653)	215,418	27,122	927,312	30,200	739,710	320,296

(₹ in 000's)

Particulars	Express Balanced Fund	Discontinued Policies Fund	Bluechip Equity Fund	Growth Plus Fund	Balance Plus Fund	Income Fund
	ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 018 03/06/11 SUD-UL-DP1 142	ULIF 019 11/12/13 SUD-LI-BQ2 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-PI-BN2 142
Approved Investments						
Government Bonds	(3,627)	(16,279)	355	99	-	390
Corporate Bonds	362	-	53	-	-	79
Infrastructure Bonds	765	-	-	-	-	-
Equity	29,394	-	2,989	3,234	3,436	-
Money Market	10	2,456	9	8	8	7
Mutual Funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Total	26,904	(13,823)	3,406	3,341	3,444	476
Other Investments						
Corporate Bonds	37	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	(18)	-	67	193	164	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total	(19)	-	67	193	164	-
Grand Total	26,923	(13,823)	3,473	3,534	3,608	476

Particulars	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 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	ULIF 015 20/01/10 SUD-PA-BL1 142
Approved Investments								
Government Bonds	-	(1,483)	(651)	(1,635)	-	(5,522)	(2,497)	(5,404)
Corporate Bonds	-	(1,269)	(2,042)	(3,607)	-	(1,057)	(2,160)	(1,785)
Infrastructure Bonds	-	(196)	(1,297)	(1,018)	-	(577)	653	567
Equity	121,952	-	103,397	24,897	181,873	-	174,034	51,811
Money Market	11	7	10	8	13	5	10	7
Mutual Funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Total	121,963	(2,941)	99,417	18,645	181,886	(7,131)	170,040	45,196
Other Investments								
Corporate Bonds	-	-	-	-	-	149	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	(2,470)	-	(4,451)	(453)	(4,824)	-	(4,371)	(899)
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Total	(2,470)	-	(4,451)	(453)	(4,824)	149	(4,371)	(899)
Grand Total	119,493	(2,941)	94,966	18,192	177,062	(6,982)	165,669	44,307

ULIP Disclosures

Name of the Insurer : Star Union Dai-Ichi Life Insurance Company Limited
Registration No & Date : 142 & 26th December 2008

Appendix - 5

Enclosure H : Fundwise and Class wise Appreciation /(Depreciation) in Value of Investments As at 31st March, 2013

(₹ in 000's)

Particulars	Equity Fund	Bond Fund	Growth Fund	Express Balanced Fund	Balanced Fund	Discontinued Policies Fund
	ULIF 002 25/02/09 SUD-LI-EQ1 142	ULIF 004 25/02/09 SUD-LI-BN1 142	ULIF 003 25/02/09 SUD-LI-GR1 142	ULIF 017 29/04/11 SUD-LX-BL1 142	ULIF 001 18/02/09 SUD-LI-BL1 142	ULIF 018 03/06/11 SUD-UL-DP1 142
Approved Investments						
Government Bonds	-	(1,690)	(278)	379	(1,310)	7,575
Corporate Bonds	-	1,193	943	1,482	46	-
Infrastructure Bonds	-	(146)	767	4,654	(1,445)	-
Equity	62,794	-	65,100	5,529	8,375	-
Money Market	10	5	12	4	9	2,860
Mutual Funds	68	17	60	15	1	-
Total	62,872	(621)	66,604	12,063	5,676	10,435
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	(13,736)	-	(13,864)	(643)	(627)	-
Money Market	-	-	-	-	-	-
Mutual Funds	5	9	54	1	9	1
Total	(13,731)	9	(13,810)	(642)	(618)	1
Grand Total	49,141	(612)	52,794	11,421	5,058	10,436

(₹ in 000's)

Particulars	Apex Equity Fund	Apex Bond Fund	Apex Growth Fund	Apex Balanced Fund	Individual Pension Fund-Equity	Individual Pension Fund-Bond
	ULIF 009 20/01/10 SUD-LA-EQ1 142	ULIF 012 20/01/10 SUD-LA-BN1 142	ULIF 010 20/01/10 SUD-LA-GR1 142	ULIF 011 20/01/10 SUD-LA-BL1 142	ULIF 005 31/03/09 SUD-PI-EQ1 142	ULIF 008 31/03/09 SUD-PI-BN1 142
Approved Investments						
Government Bonds	-	1,556	521	533	-	(334)
Corporate Bonds	-	5,350	11,018	12,838	-	(68)
Infrastructure Bonds	-	8,459	5,565	8,654	-	(321)
Equity	168,046	-	114,718	47,546	60,771	-
Money Market	25	17	357	357	8	1
Mutual Funds	584	11	135	109	1	-
Total	168,655	15,393	132,314	70,037	60,780	(722)
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	(46,156)	-	(34,420)	(13,775)	(9,008)	-
Money Market	-	-	-	-	-	-
Mutual Funds	311	1	85	95	2	-
Total	(45,845)	1	(34,335)	(13,680)	(9,006)	-
Grand Total	122,810	15,394	97,979	56,357	51,774	(722)

Appendix - 5
(₹ in 000's)

Particulars	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 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	ULIF 015 20/01/10 SUD-PA-BL1 142
Approved Investments						
Government Bonds	64	189	-	81	635	348
Corporate Bonds	(115)	(524)	-	686	747	435
Infrastructure Bonds	(1,170)	(919)	-	1,019	1,880	2,006
Equity	46,402	3,713	72,678	-	69,081	21,340
Money Market	7	6	5	7	6	8
Mutual Funds	2	-	118	4	30	1
Total	45,190	2,465	72,801	1,797	72,379	24,138
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	(9,787)	(973)	(11,189)	-	(12,284)	(2,160)
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	55	-	-	-
Total	(9,787)	(973)	(11,134)	-	(12,284)	(2,160)
Grand Total	35,403	1,492	61,667	1,797	60,095	21,978

CASH FLOW STATEMENT

RECEIPT AND PAYMENTS ACCOUNT (CASH FLOW STATEMENT) FOR THE YEAR ENDED 31st MARCH 2014

(₹ in 000's)

Sr. No.	Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
I	Cash Flows from the Operating Activities: (A)		
1	Premium received from policyholders, including advance receipts	9,609,844	10,744,288
2	Other receipts (give Break-up)	-	-
3	Payments to the re-insurers, net of Commissions and Claims/ Benefits	2,152	(12,009)
4	Payments to co-insurers, net of Claims / Benefit recovery	-	-
5	Payments of Claims/Benefits	(3,745,440)	(1,699,304)
6	Payments of commission and brokerage	(684,678)	(575,708)
7	Payments of other operating expenses	(2,053,908)	(1,612,192)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(4,428)	(8,581)
10	Income taxes paid (Net)	-	-
11	Service tax paid	(223,117)	(234,601)
12	Other payments (give break-up)	-	-
13	Cash flows before extraordinary items	-	-
14	Cash flow from extraordinary operations (give break-up)	-	-
	Net Cash Flow from Operating Activities :- (A)	2,900,425	6,601,893
II	Cash Flow from Investing Activities:- (B)		
15	Purchase of fixed assets	(151,213)	(201,935)
16	Proceeds from sale of fixed assets	51	163
17	Purchases of investments	(14,997,849)	(13,457,268)
18	Loans disbursed	-	-
19	Sales of investments	21,512,326	6,554,221
20	Repayments received	-	-
21	Rents/Interests/ Dividends received	2,195,145	2,176,072
22	Investments in money market instruments and in Liquid Mutual Funds (Net)	(11,831,134)	(1,969,751)
23	Expenses related to investments	(3,798)	(708)
24	Loans to Policy Holder	(19,561)	(9,538)
	Net Cash Flow from Investing Activities:- (B)	(3,296,033)	(6,908,744)
III	Cash flows from Financing Activities: (C)		
25	Proceeds from issuance of share capital	-	-
26	Proceeds from borrowing	-	-
27	Repayments of borrowing	-	-
28	Interest/dividends paid	-	-
	Net cash flow from financing activities:- (C)	-	-
29	Effect of foreign exchange rates on cash and cash equivalents (Net) (D)	13	-
30	Net increase / (Decrease) in cash and cash equivalents: (E =A+B+C+D)	(395,595)	(306,851)
31	Cash and cash equivalents at the beginning of the year	1,091,846	1,398,697
32	Cash and cash equivalents at the end of the year	696,251	1,091,846

Break-up of Cash & Cash Equivalents

(₹ in 000's)

Sr. No.	Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
1	Cash and Bank Balances as per Schedule 11	693,436	1,090,559
2	Cash and Bank Balances as per Schedule 8B (Included in Net Current Assets)	2,815	1,287
3	Cash and Bank Balances as per Schedule 13 (Temporary Overdraft)	-	-
	Total	696,251	1,091,846

As per our report of even date attached

For A. K. SABAT & CO.
Chartered Accountants
ICAI Firm Regn.:321012E

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Reg.:100186W

I.Sambasiva Rao
Appointed Actuary

M.Nakamura
CFO

A. K. SABAT
Partner
Membership No: 30310

RAGHUVIR M. AIYAR
Partner
Membership No: 38128

Rakesh Kumar
Company Secretary

Place: Mumbai

Date : April 29, 2014

Place: Mumbai

Date: April 29, 2014

For and on behalf of the Board of Directors

K. Subrahmanyam
Chairman(of the meeting)
DIN 06576376

Girish Kulkarni
MD & CEO
DIN 01683332

A. K. Shukla
Director
DIN 00121601

T. C. Nair
Director
DIN 02689698

Gopal
Director
DIN 06588114

R. C. Baliarsingh
Director
DIN 06467717

MANAGEMENT REPORT

In accordance with the provisions of the Insurance Regulatory and Development Authority (IRDA) (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002, the following Management Report is submitted for the financial year ended March 31, 2014:

1. Certificate of Registration :

The Certificate of Registration granted by Insurance Regulatory and Development Authority (IRDA) to enable the Company to transact life insurance business is valid and the same has been renewed for the financial year 2014-15 vide its Certificate of Renewal of Registration dated 31st January, 2014.

The Certificate of Registration under Section 3 of the Insurance Act, 1938 was granted by IRDA on December 26, 2008. The Company has obtained renewal of registration certificate from IRDA for the financial year ended March 31, 2015 as required under Section 3A of the Insurance Act, 1938.

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 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 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, 2014 is as follows:

Bank of India – 48%

Union Bank of India – 26%

The Dai-ichi Life Insurance Company, Limited (Japan) – 26%

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 and the IRDA (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2000.

The details of solvency ratio are as below:

(₹ in 000's)

Particulars	As at March 31, 2014	As at March 31, 2013
Actual Solvency Ratio	2.4	3.4
Required Solvency Ratio	1.5	1.5

Further there has been no capital infusion after FY 2009-10.

6. Valuation of Assets in the Balance Sheet :

The Company certifies that the amounts reflected under Loans, Investments (excluding fixed income securities held in the Shareholders' account and non-linked Policyholders' account which are carried at amortized 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 realizable 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) relating to the application and investment of the life insurance funds.

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. 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 part of adherence to the Risk Management Policy, SUD Life ensures a robust risk management framework.

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.

Risk management actions in respect of major risks faced by the Company are as following:

(1) Insurance Risk

Insurance Risk relates to uncertainty regarding the level and time of claims payout and the associated expenses. The key risks include Mortality, Longevity, Morbidity and the level of persistency, lapse risk and reinsurance.

- **Mortality and Morbidity Risk:** The Company uses the following approaches to manage its mortality and morbidity risk:
 - a. **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage the risks. These are reviewed by the company on periodic basis and are also audited by the internal and the external auditors.
 - b. **Reinsurance:** The Company uses a combination of surplus and quota share reinsurance treaties with reputed and highly rated international reinsurers to minimise the risk of adverse experience with respect to high value claims.
 - c. **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.
- **Persistency Risk:** The Company uses the following approaches to manage the persistency risk:
 - a. **Experience Analysis:** The persistency is tracked on a monthly basis. The company also conducts the market survey of its customers at periodic intervals to understand the reasons and takes the necessary corrective actions to address the findings of the study.
 - 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.

- **Lapse Risk**

The Company has set up a Business Conservation Group (BCG) within its Marketing function to manage the lapse risk. Lapse & surrender cases are monitored on regular basis & analyzed for probable reasons by the BCG, which is responsible for renewal targets and also conducts the revival campaign to facilitate the revival of the lapsed policies. Special Revival Campaigns are organized & follow-ups on renewals & lapsed policies carried out through outsourced staff / call centre.

Management Report

(2) Investment Risks

Investment Risk is the risk of depreciation of asset value due to market fluctuation, default and/or change in the credit quality of issuers of securities. The main risks relate to Market Risk and Credit Risk.

Investment activities are carried out with due adherence to IRDA Investment Regulations and Investment Policy guidelines from time to time. Further, Investment Committee of the Board oversees the functioning of Investment Department and provides needed guidance.

- **Market Risk:** The Company manages the market Risk of its investments by 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. Further, Periodical review of portfolio securities is carried out

(3) ALM mismatch Risk

ALM mismatch risk may arise mainly due to lack of adequate control over the interest sensitivity (i.e. modified duration) of investment asset resulting to a significant mismatch with that of liability.

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

Liquidity Risk is exposure to events that may cause:

- Insufficient liquid assets from the pool of assets supporting policy liabilities to meet cash flow requirements of the policyholder liabilities when due.
- Assets to be sold at excessive costs to meet policyholder liabilities when due.

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

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk is the potential for any disruption in the enterprise's operational processes. Such disruptions may arise from isolated events, like accounting mistakes, or wide ranging events such as inappropriate sales practices, systems failures, and disruption due to natural calamities.

The Company has internal control systems and committees to manage operational risks. The Operational Risk is dealt by the Company using the Risk Control Self Assessment (RCSA) Methodology. The RCSA is process of identifying, assessing, addressing and controlling various risks and controls prevailing in the business functions. The core activity of RCSA is the development of a Risk Assessment Matrix which outlines the risks across functions, risk owners, sources of risks, level of risks and mitigation measures to manage the risks. It is implemented in the Company to strengthen internal control mechanism & effectively mitigating the risks. The Company is in the process of implementing incident reporting tool for operational loss data assessment.

IT risk and Information security risks are managed at process level by the IT team. To manage any business disruption risk due to natural calamities etc., the Company has a Disaster Recovery Site for IT Systems set up at a different geographical locations.

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. Mandatory Compliance Training certificates need to be submitted on an on-going basis by all relevant functions and employees.

9. Operations Abroad :

The Company is operating in India only and hence has no exposure to either other country risk or currency fluctuation risks.

10. Claims :

Average claim settlement 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)
2009 - 10	17
2010 - 11	9
2011 - 12	8
2012 - 13	7
2013 - 14	4

The ageing of claims registered and not settled as of March 31, 2014 as per circular no. 067/IRDA/F & A/CIR/MAR-08 dated 28/03/2008 has been detailed herein below:

(a) For Unit Linked Business:

(₹ in 000's)

Period	As at March 31, 2014		As at March 31, 2013	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	5,658	389,505	1,782	64,219
30 days to 6 months	7,351	166,836	71	24,787
6 months to 1 year	4,939	94,689	34	4,609
1 year & upto 5 Years	483	11,763	-	-
5 Years & above	-	-	-	-

Management Report

(b) For Non Linked - Traditional Business & Group Business:

(₹ in 000's)

Period	As at March 31, 2014		As at March 31, 2013	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Less than 30 days	112	11,238	54	6,173
30 days to 6 months	25	1,115	7	998
6 months to 1 year	9	119	3	508
1 year & up to 5 Years	14	8	10	55
5 Years & above	-	-	-	-

11. Valuation of Investments

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 amortization 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 Collateralized Borrowing & Lending Obligations (CBLO) are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis.
- Valuation of 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, lower of the closing price on NSE and BSE is considered. In case, the security is not traded on both NSE and BSE, then the closing price on any other stock exchange is considered.
- 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.
- Investments in Fixed deposits are valued at cost.
- 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.

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 Collateralized Borrowing & Lending Obligations (CBLO) are valued at cost subject to accretion of discount over remaining period of maturity on straight line basis
- 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. Unrealized gains and losses are recognized 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 recognized 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.
- Investments in Fixed deposits are valued at cost.

12. Review of Asset Quality:

All investments are made in accordance with prevailing IRDA Investment Regulations.

The Asset under Management as on March 31, 2014 is ₹4,602.82 crores with the following mix:

Investment Category	Shareholders' Funds	Policyholders' Funds		Total
		Non Linked	Linked	
Government Securities	73.49%	49.94%	12.42%	28.09%
Corporate Bonds	15.37%	30.40%	17.27%	21.77%
- AAA	15.37%	24.49%	13.65%	17.51%
- AA+	0.00%	5.82%	2.73%	3.69%
- AA	0.00%	0.09%	0.53%	0.35%
- AA -	0.00%	0.00%	0.36%	0.22%
Equity Shares	1.01%	0.56%	61.99%	37.98%
Money Market Instruments, Short Term Investments & Others	10.13%	19.10%	8.32%	12.15%
Grand Total	100.00%	100.00%	100.00%	100.00%
AUM (₹ in crores)	194.58	1,605.75	2,802.49	4,602.82

As to equity, exposure to Nifty stocks is about 87% and to BSE 200 stocks is in excess of 99%

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 deficit/surplus as per Policyholders' Account (Technical Account) and of the Net Loss 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 and the Companies Act, 1956, 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.

Management Report

14. Payments made to Parties in which Directors are interested

As per circular no. 067/IRDA/F & A/CIR/MAR-08 dated 28/03/2008, the details of such payments for the year ended March 31, 2014 are given below:

(₹ in 000's)

Name of Director	Interested as	Entity in which Director is interested	Nature of Transaction	FY 2013-14	FY 2012-13
D. Sarkar Up to 30/11/2013 K. Subrahmanyam From 31/05/2013	Chairman & Managing Director	Union Bank of India	Placement of Deposits	-	252,400
			Insurance Commission paid	279,712	216,138
			Advertisement & Publicity Expenses	58,404	58,392
			Other Expenses incurred	-	12
	Executive Director		Sitting Fees	420	360
			Bank Charges	189	202
M.S. Raghavan Up to 05/07/2013 R Koteeswaran From 26/10/2013	Whole Time Director	Bank of India	Placement of Deposits	203,500	325,500
			Insurance Commission	339,408	311,543
	Executive Director		Advertisement & Publicity Expenses	41,666	62,123
			Sitting Fees	500	530
			Bank Charges	253	239
Yoshio Tokeyama	Director & Managing Executive Officer	The Dai-ichi Life Insurance Company Limited.	Reimbursement of Expenses	5,524	6,429
			Sitting Fees	672	492

15. Sitting fees paid to the Non Executive Directors during the financial year 2013-14 amounts to ₹ 2,220 thousands. (Previous year: ₹1,720 thousands)

For and on behalf of the Board of Directors

M.Nakamura
CFO

K. Subrahmanyam
Chairman(of the meeting)
DIN 06576376

Girish Kulkarni
MD & CEO
DIN 01683332

I.Sambasiva Rao
Appointed Actuary

A. K. Shukla
Director
DIN 00121601

T. C. Nair
Director
DIN 02689698

Rakesh Kumar
Company Secretary

Gopal
Director
DIN 06588114

R. C. Baliarsingh
Director
DIN 06467717

Place: Mumbai

Date: April 29, 2014

STAR UNION DAI-ICHI LIFE INSURANCE COMPANY LIMITED

Balance Sheet Abstract and Company's General Business Profile

I Registration Details

Registration No.	174472	State Code	11
CIN	U66010MH2007PLC174472		
Balance Sheet Date	March 31, 2014		

II Capital raised during the year (Amount in ₹000's)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III Position of Mobilisation and Deployment of Funds (Amount in ₹ 000's)

Total Liabilities	47,601,213	Total Assets	47,601,213
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IV Sources of Funds (Amount in ₹000's)

Paid-up Capital	2,500,000	Reserves & Surplus	1,700,000
Secured Loans	Nil	Unsecured Loans	Nil
Policyholders Funds	43,337,874	Others	63,340

V Application of Funds (Amount in ₹000's)

Net Fixed Assets	259,426	Investments	43,880,496
Net Current Assets	1,543,137	Miscellaneous Expenditure	-
Accumulated loss	1,888,844	Others (Loan on policies)	29,310

VI Performance of Company (Amount in ₹000's)

Total Income	14,936,821	Total Expenditure	15,337,986
Profit/(Loss) before taxes	(465,404)	Profit/(Loss) after taxes	(465,404)
Earning Per Share in Rs.	(1.86)	Dividend rate %	Nil

Generic Names of Principal Products/Services of Company (as per monetary terms)

Item Code No.	N. A.
Product Description	Life Insurance Business

For and on behalf of the Board of Directors

M. Nakamura
CFO

K. Subrahmanyam
Chairman (of the meeting)
DIN 06576376

Girish Kulkarni
MD & CEO
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T. C. Nair
Director
DIN 02689698

Place: Mumbai
Date: April 29, 2014

Gopal
Director
DIN 06588114

R. C. Baliarsingh
Director
DIN 06467717

NOTES

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**Star Union
Dai-ichi**
LIFE INSURANCE

Registered Office: Star House, 3rd Floor, West Wing, C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Corporate Office: 11th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai - 400 703.

Fax : 022-39472811 • Tel: 022-39546200. Website: www.sudlife.in

IRDA Regn. No. 142 • C.I.No.U66010MH2007PLC174472 • Email: For Policy related issues: customercare@sudlife.in

• For other issue: corporate@sudlife.in

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